

# G

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  
margin

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

To the Registrar of Companies

For official use

Company number

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

--	--	--	--

29022

Name of company

\* THE SAVOY HOTEL LIMITED

### Note

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

\* insert full name  
of company

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

† We § Sir Ewen Alastair John Fergusson of 111 Iverna Court, London W8 6TX

Alan James Fort of Woodside, Barnet Wood Road, Bromley, Kent BR2 8HJ

Ramon Pajares of 38 Pont Street Mews, London SW1X 0AF

† delete as  
appropriate

~~[the sole director]~~ [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 ~~[recognised bank]~~ [licensed institution]† within the meaning of the Banking Act 1979§  
(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 ~~[the]~~† holding company of\* Patrick Spitfire Limited (company  
no. 598840) which is

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

in [this company] [the holding company of this company]†

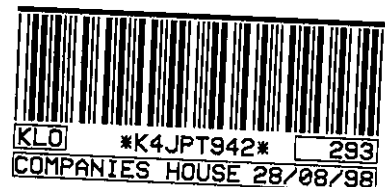
Presentor's name address and  
reference (if any):

Herbert Smith  
Exchange House  
Primrose Street  
London EC2A 2HS

Ref: 321/C375/30744607

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

The number and class of the shares acquired or to be acquired is: 27,962,739 "A" ordinary 10 pence shares and 1,306,267 "B" ordinary 5 pence shares

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

The assistance is to be given to: (note 2) Blackstone Hotel Acquisitions Company (company no. 3543429)

The assistance will take the form of:

PLEASE SEE ATTACHED CONTINUATION SHEET

The person who ~~(has acquired)~~ ~~(will acquire)~~† the shares is:

Blackstone Hotel Acquisitions Company (company no. 3543429)

† delete as appropriate

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

PLEASE SEE ATTACHED CONTINUATION SHEET

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

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

The date on which the assistance is to be given is

17<sup>th</sup> Aug 19 98

~~1~~ 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) ~~1~~ 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)

~~(b) [it is intended to commence the winding-up of this company within 12 months of that date, and 1/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 ~~1~~ 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 Vaison-la-Romaine

Declarants to sign below

the 17<sup>th</sup> day of Aug  
one thousand nine hundred and ninety eight

*[Signature]*

before me Ph. MONTAGARD Notaire

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.



## THE SAVOY HOTEL LIMITED

Form 155(6)b

### Continuation Sheet

The form which the financial assistance will take and the principal terms on which the financial assistance is given are described below:-

1. An unlimited guarantee of the obligations of Blackstone Hotel Acquisitions Company ("BHAC") under a £275 million senior mortgage loan facility agreement (the "Senior Facility Agreement") dated 7th April 1998 (as amended) made between BHAC as borrower, Merrill Lynch International as arranger and underwriter, the financial institutions listed therein as joint arrangers and/or banks and Bankers Trust Company as agent and security trustee, by way of an accession agreement to be entered into by Patrick Spitfire Limited ("Patrick Spitfire") under which Patrick Spitfire will accede to the Senior Facility Agreement as a subsidiary guarantor.
2. An unlimited guarantee of the obligations of BHAC under a £100.6 million junior mortgage loan facility agreement (the "Junior Facility Agreement") dated 30th April 1998 (as amended) made between BHAC as borrower, Merrill Lynch International as arranger and underwriter, the financial institutions listed therein as joint arrangers and/or junior lenders and Bankers Trust Company as agent and security trustee, by way of an accession agreement to be entered into by Patrick Spitfire under which Patrick Spitfire will accede to the Junior Facility Agreement as a subsidiary guarantor.
3. A composite debenture and guarantee (the "Debenture") under which Patrick Spitfire will guarantee the obligations of BHAC under the terms of an ISDA Master Agreement (the "Hedging Agreement") dated 7th April 1998 made between BHAC and Merrill Lynch Capital Services, Inc. and grant fixed and floating charges over all its undertaking and assets (including, without limitation, any stocks, shares, debentures, bonds or other securities and investments now or in the future owned by Patrick Spitfire) in favour of Bankers Trust Company (in its capacity as security trustee) as security for its obligations under that debenture and guarantee and under the Finance Documents (as defined therein) including, among others, the Senior Facility Agreement and the Junior Facility Agreement.

The respective rights and obligations of the creditors of Patrick Spitfire under the Senior Facility Agreement, the Junior Facility Agreement and the Debenture will be regulated by an intercreditor agreement dated 30th April 1998 (as amended) between BHAC as borrower, certain companies as guarantors, BRE Satellite L.P. as subordinated investor, certain banks and financial institutions as junior creditors, certain banks and financial institutions as senior creditors, certain banks and financial institutions as hedging banks, BRE/ Satellite L.P. as subordinated investors' agent and Bankers Trust Company as junior agent, senior agent and security trustee, to which Patrick Spitfire will accede under the terms of an accession agreement.

**AUDITORS' REPORT TO THE DIRECTORS OF THE SAVOY HOTEL LIMITED  
PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors of The Savoy Hotel Limited dated 17 August 1998 in connection with the proposal that Patrick Spitfire Limited should give financial assistance for the purchase of the entire issued share capital of The Savoy Hotel Limited.

**Basis of opinion**

We have enquired into the state of affairs of The Savoy Hotel Limited 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.

*Deloitte & Touche*

Deloitte & Touche  
Registered Auditors  
17 August 1998

Stonecutter Court  
1 Stonecutter Street  
London EC4A 4TR

**G****155(6)b****Declaration by the directors  
of a holding company in  
relation to assistance for the  
acquisition of shares**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**Note**Please read the notes  
on page 3 before  
completing this form.\* insert full name  
of company§ insert name(s) and  
address(es) of all  
the directors† delete as  
appropriate§ delete whichever  
is inappropriate

To the Registrar of Companies

For official use

Company number

--	--	--	--

29022

Name of company

\* THE SAVOY HOTEL LIMITED

† We § Sir Ewen Alastair John Fergusson of 111 Iverna Court, London W8 6TX  
Alan James Fort of Woodside, Barnet Wood Road, Bromley, Kent BR2 8HJ  
Ramon Pajares of 38 Pont Street Mews, London SW1X 0AF

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

The business of this company is:

- (a) ~~that of a [recognised bank] [licensed institution]† within the meaning of the Banking Act 1979§~~  
(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 [the]§ holding company of\* Patrick Spitfire Limited (company  
no. 598840) which is  
proposing to give financial assistance in connection with the acquisition of shares  
in [this company] [

the holding company of this company.]†

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

Herbert Smith  
Exchange House  
Primrose Street  
London EC2A 2HS

Ref: 321/C375/30744607

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

The number and class of the shares acquired or to be acquired is: 27,962,739 "A" ordinary 10 pence shares and 1,306,267 "B" ordinary 5 pence shares

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

The assistance is to be given to: (note 2) Blackstone Hotel Acquisitions Company (company no. 3543429)

The assistance will take the form of:

PLEASE SEE ATTACHED CONTINUATION SHEET

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

Blackstone Hotel Acquisitions Company (company no. 3543429)

† delete as appropriate

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

PLEASE SEE ATTACHED CONTINUATION SHEET

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

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

\* delete either (a) or  
(b) as appropriate

The date on which the assistance is to be given is 17<sup>th</sup> August

19 98

~~†~~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)

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

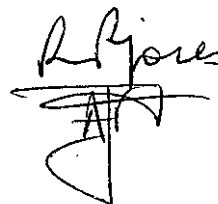
Declared at Exchange House, Primrose Street,  
London EC2A 2HS.

Declarants to sign below

the 17<sup>th</sup> day of August  
one thousand nine hundred and ninety eight

before me Simon Frohlich

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.



## THE SAVOY HOTEL LIMITED

Form 155(6)b

### Continuation Sheet

The form which the financial assistance will take and the principal terms on which the financial assistance is given are described below:-

1. An unlimited guarantee of the obligations of Blackstone Hotel Acquisitions Company ("BHAC") under a £275 million senior mortgage loan facility agreement (the "**Senior Facility Agreement**") dated 7th April 1998 (as amended) made between BHAC as borrower, Merrill Lynch International as arranger and underwriter, the financial institutions listed therein as joint arrangers and/or banks and Bankers Trust Company as agent and security trustee, by way of an accession agreement to be entered into by Patrick Spitfire Limited ("**Patrick Spitfire**") under which Patrick Spitfire will accede to the Senior Facility Agreement as a subsidiary guarantor.
2. An unlimited guarantee of the obligations of BHAC under a £100.6 million junior mortgage loan facility agreement (the "**Junior Facility Agreement**") dated 30th April 1998 (as amended) made between BHAC as borrower, Merrill Lynch International as arranger and underwriter, the financial institutions listed therein as joint arrangers and/or junior lenders and Bankers Trust Company as agent and security trustee, by way of an accession agreement to be entered into by Patrick Spitfire under which Patrick Spitfire will accede to the Junior Facility Agreement as a subsidiary guarantor.
3. A composite debenture and guarantee (the "**Debenture**") under which Patrick Spitfire will guarantee the obligations of BHAC under the terms of an ISDA Master Agreement (the "**Hedging Agreement**") dated 7th April 1998 made between BHAC and Merrill Lynch Capital Services, Inc. and grant fixed and floating charges over all its undertaking and assets (including, without limitation, any stocks, shares, debentures, bonds or other securities and investments now or in the future owned by Patrick Spitfire) in favour of Bankers Trust Company (in its capacity as security trustee) as security for its obligations under that debenture and guarantee and under the Finance Documents (as defined therein) including, among others, the Senior Facility Agreement and the Junior Facility Agreement.

The respective rights and obligations of the creditors of Patrick Spitfire under the Senior Facility Agreement, the Junior Facility Agreement and the Debenture will be regulated by an intercreditor agreement dated 30th April 1998 (as amended) between BHAC as borrower, certain companies as guarantors, BRE Satellite L.P. as subordinated investor, certain banks and financial institutions as junior creditors, certain banks and financial institutions as senior creditors, certain banks and financial institutions as hedging banks, BRE/ Satellite L.P. as subordinated investors' agent and Bankers Trust Company as junior agent, senior agent and security trustee, to which Patrick Spitfire will accede under the terms of an accession agreement.

**AUDITORS' REPORT TO THE DIRECTORS OF THE SAVOY HOTEL LIMITED  
PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors of The Savoy Hotel Limited dated 17 August 1998 in connection with the proposal that Patrick Spitfire Limited should give financial assistance for the purchase of the entire issued share capital of The Savoy Hotel Limited.

**Basis of opinion**

We have enquired into the state of affairs of The Savoy Hotel Limited 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.

*Deloitte & Touche*

Deloitte & Touche  
Registered Auditors  
17 August 1998

Stonecutter Court  
1 Stonecutter Street  
London EC4A 4TR