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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

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2199203

Name of company

* PRIMEAIRO LIMITED

*Insert full name
of company

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

We†

John Rea of L'Abricotier, Gorey Coast Road, St. Martin, Jersey JE3 6EU,
Channel Islands

Saeb Moatassem of 9 Larkfield Road, Richmond, Surrey TW9 2PG

John O'Shea of 59 Cheniston Gardens, Kensington, London

†Insert name(s) and
address(es) of all
the directors

§ Delete as
appropriate

~~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:

‡Delete whichever
is inappropriate

~~(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~~
~~xxinsurance business in the United Kingdom‡~~

(c) something other than the above ‡

This company is [the] ~~(a)~~ holding company of* International Hoteliers (UK) Limited

(No. 1698769)

which is

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

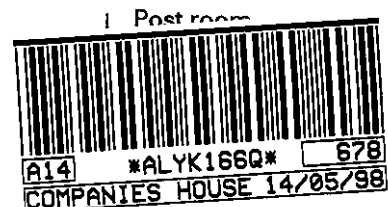
in [this company]‡

~~the holding company of this company.] §~~

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

Gouldens
22 Tudor Street
London EC4Y 0JJ
DX 67 LONDON

For official use
General Section



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

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write in
this margin

The number and class of the shares acquired or to be acquired is: 40,000,002 Ordinary
Shares of £1 each in the Company

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

The assistance is to be given to: (note 2)

Havana Holdings (UK) Limited (Company Number 3513344) ("Havana" or "the
Borrower")

The assistance will take the form of:

See Rider A attached

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

*Delete as
appropriate

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

See Rider B attached

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

Rider A : Form 155(6)b International Hoteliers (UK) Limited ("IHL")

The entry by IHL into a Facility Agreement expressed to be made between (1) the Borrower (2) Primeairo Limited, International Hoteliers (UK) Limited and Churchill Group Limited as Guarantors (3) DEUTSCHE PFANDBRIEF-UND HYPOTHEKENBANK AKTIENGESELLSCHAFT ("DePfa") (4) the Banks therein mentioned and (5) DePfa as Agent in or substantially in the form of the draft of that Agreement initialled by or on behalf of the directors of IHL ("the Facility Agreement") and:-

- (a) the provision by IHL of a guarantee in favour of DePfa pursuant to the Facility Agreement in respect of the obligations of the Borrower under the Facility Agreement and other Finance Documents therein mentioned and the assumption by IHL of its other obligations under the Facility Agreement; and
- (b) the granting by IHL of a debenture and mortgage of shares in favour of DePfa as security for its above mentioned guarantee and obligations and all the other Secured Liabilities therein mentioned from time to time in each case in the form prescribed by the Facility Agreement (respectively "the Debenture" and "Mortgage of Shares"); and
- (c) the entry by IHL into a subordination deed with, inter alios, the Borrower and DePfa in the form required by the Facility Agreement ("the Subordination Deed")

ACG.103 30.04.98

Rider B : Form 155(6)b International Hoteliers (UK) Limited ("IHL")

The entry by IHL into and the performance by it of its obligations under the Facility Agreement, Debenture, Mortgage of Shares and Subordination Deed.

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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 within one month hereof

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~~†~~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 ~~xx~~
~~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

22 Tudor Street
London EC4

the 5th day of May

one thousand nine hundred and ninety eight

before me

J. Baker

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

V. Lee
J. Baker
David M. ...

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.



Chartered Accountants

Deloitte & Touche
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

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International + 44 171 936 3000
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Fax (Gp. 3): 0171 583 1198
LDE: DX 599

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

We have examined the attached statutory declaration of the directors of Primeairo Limited dated 5 May 1998 in connection with the proposal that International Hoteliers (UK) Limited should give financial assistance for the purchase of 40,000,002 of Primeairo Limited's ordinary shares.

Basis of opinion

We have enquired into the state of Primeairo Limited'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.

Deloitte & Touche
Registered Auditors

5 May 1998

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