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COMPANIES FORM No. 403a

403a

Declaration of satisfaction in full or in part of mortgage or charge

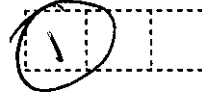
Please do not
write in
this margin

Pursuant to section 403(1) 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



2199203

Name of company

* PRIMEAIRO LIMITED

* Insert full name
of company

I, Saeb Moatassem

of 9 Larkfield Road, Richmond, Surrey TW9 2PG

† Delete as
appropriate

[a director] ~~[the secretary]~~ ~~[the administrator]~~ ~~[the administrative receiver]~~† of the above company,
do solemnly and sincerely declare that the debt for which the charge described below was given
has been paid or satisfied in ~~[full]~~ **part**†

‡ Insert a
description of the
instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

Date and Description of charge ‡ DEBENTURE - 15 FEBRUARY 1988

Date of Registration § 16 FEBRUARY 1988

Name and address of [chargee] ~~[trustee for the debenture holders]~~ National Bank of Kuwait SAK,
whose registered place of business in the UK is 99 Bishopsgate, London EC2

§ The date of
registration may
be confirmed
from the
certificate

Short particulars of property charged ¶ SEE RIDER 7

¶ Insert brief
details of
property

And I 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,**
EC4Y 0J3

Declarant to sign below

the **15th** day of **JUNE** 1998

396 ~~one thousand nine hundred and~~

before me **RACHEL COX**

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

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

Gouldens
22 Tudor Street
London EC4Y 0JJ
DX 67 LONDON

REF: STD/721039/PL-1

For official use
Mortgage section



RIDER 7

- (i) First fixed charge over all estates or interests in any freehold or leasehold property now or at any time during the continuance of this security belonging to the Company;
- (ii) First fixed charge over the goodwill and uncalled capital for the time being of the Company and all its patents, patent applications, trade marks, service marks, trade names, registered designs, copyrights, licences and all ancillary and connected rights both present and future;
- (iii) First fixed charge over all securities deposited with the debenture holder pursuant to the terms of the Loan Agreement and all investments of the Company quoted on any recognised stock exchange, both present and future;
- (iv) First fixed charge over the whole of the equity share capital of I.I.G.(UK) Limited (now known as International Hoteliers (UK) Limited) and all stocks, shares and other securities now or at any time during the continuance of this security belonging to the Company in I.I.G.(UK) Limited (now known as International Hoteliers (UK) Limited) and any of its other subsidiary companies together with all future stocks, shares or other securities and all rights, accruing or deriving directly or indirectly from any thereof at any time.
- (v) First fixed charge over all book debts and other monetary debts and claims both present and future now and from time to time due and owing to the Company and the proceeds thereof and the benefit of all rights relating thereto;
- (vi) First floating charge over the Company's undertaking and all its other property, assets and rights whatsoever and wheresoever situate, both present and future;
- (vii) By right of set-off any money standing to the credit of any account (whether current, deposit or other) maintained with the debenture holder in the name of the Company.