



The assistance is to be given to: (note 2) \_\_\_\_\_  
Havana Holdings (UK) Limited (No. 3513344) ("Havana")

Please do not  
write in this  
margin

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

The assistance will take the form of:

See Rider A attached.

The person who [has acquired] ~~XXXXXXXX~~ † the shares is:

† delete as  
appropriate

Havana

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

See Rider B attached

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

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

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

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 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)

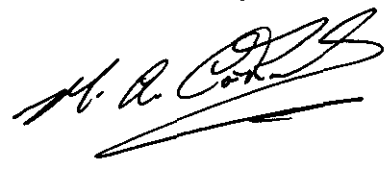
~~(b) [REDACTED] (note 3)~~

delete either (a) or (b) as appropriate

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 99 City Road  
London EC1Y 1AX  
England

Declarants to sign below



Day	Month	Year
18	05	2006

on 18/05/2006 before me [Signature]

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  
37 Castle Terrace  
Edinburgh  
EH1 2EB

## SCHEDULE TO FORM 155(6)(a)

### INTERNATIONAL HOTELIERS (UK) LIMITED (the "Company")

#### Rider A – Form of financial assistance

The assistance will take the form of the execution, delivery and performance by the Company of:

1. a facility agreement to be entered into between, among others, the Company, the Agent, the Security Trustee and the Lenders (each as defined therein) (the "Facility Agreement");
2. a debenture to be entered into by the Company in favour of the Security Trustee (the "Debenture");
3. a deed of subordination to be entered into by the Company in favour of the Security Trustee (the "Subordination Deed"),

and by the performance of any other acts or the execution of any other documents ancillary or otherwise relating to the Facility Agreement, the Debenture and the Subordination Deed.

#### Rider B – Principal terms of the financial assistance

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

##### **1 Facility Agreement**

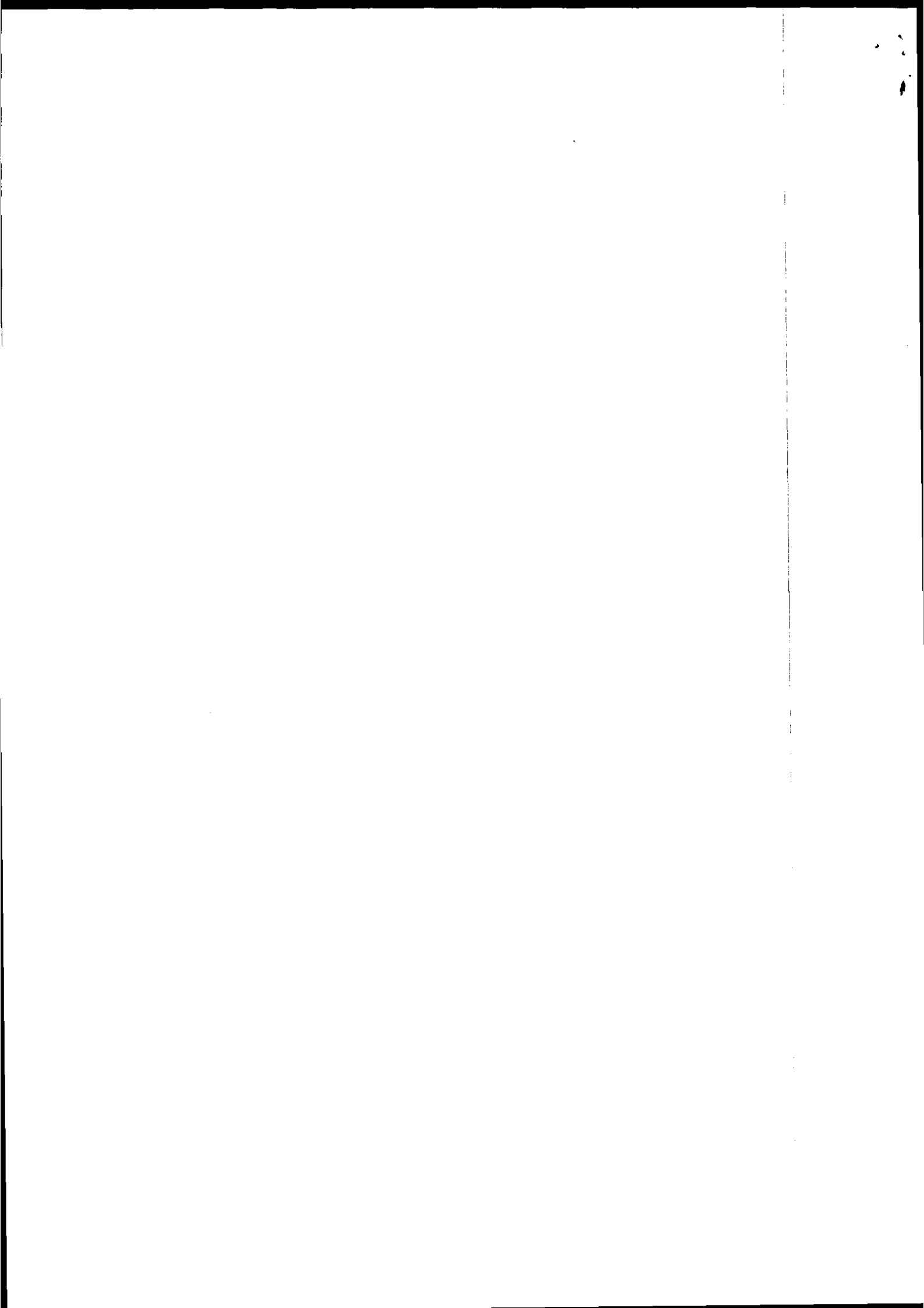
Under the terms of the Facility Agreement, the company will give various covenants, warranties, representations and indemnities to each of the Finance Parties as contained therein as well as enter into a joint and several guarantee with each Chargor of the obligations of the other Chargors.

##### **2 Debenture**

Pursuant to the terms of the Debenture:

###### **(a) *Covenant to pay***

The Company covenants with the Security Trustee that it will pay and discharge each and all of the Liabilities at the time or times when, in the



manner in which, and in currencies in which, they are expressed to be due and payable under the Finance Documents;

(b) *Creation of security*

- (i) The Company charges with full title guarantee in favour of the Security Trustee by way of legal mortgage its respective interest in the Property.
  
- (ii) The Company assigns with full title guarantee in favour of the Security Trustee, subject to the provisions of clause 9 (Discharge) of the Debenture and the Facility Agreement, each of the following including all rights of enforcement of the same:
  - (A) the Rents;
  - (B) the Disposal Proceeds;
  - (C) all book debts and other debts and all other monies due and owing to it;
  - (D) the monies payable to it under any policy of insurance in which a Chargor may from time to time have an interest relating to the Property;
  - (E) the benefit of the copyright and similar rights vested in it in connection with the Property;
  - (F) all causes of action and other rights and remedies in which it has an interest;
  - (G) all monies payable to it under any Hedging Arrangement;
  - (H) all monies payable to it under the Management Agreement and the Management Agreement Guarantee; and
  - (I) the benefit of any monies paid or payable to it by way of compensation, endowment, gift, grant or otherwise.
  
- (iii) The Company charges with full title guarantee in favour of the Security Trustee by way of first fixed charge each of the following including all rights of enforcement of the same:

- (A) its interest in any freehold or leasehold property acquired after the date of this deed;
  - (B) its interest in the Relevant Contracts;
  - (C) the Accounts which are held by that Chargor and any other accounts of that Chargor and all monies standing to the credit thereof;
  - (D) all fixtures, fittings, plant, machinery, manuals and other chattels in respect of the Property and all guarantees and warranties in respect of any of them;
  - (E) all easements, licences and other rights relating to the Property in which it has an interest;
  - (F) the Investments;
  - (G) its Intellectual Property;
  - (H) if applicable its uncalled capital; and
  - (I) its goodwill.
- (iv) The Company with full title guarantee charges in favour of the Security Trustee by way of floating charge all its assets, property and undertaking both present and future.

(c) *Survival of obligations*

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets until discharged by the Security Trustee.

(d) *Further assurance*

The Company shall execute:

- (i) such further additional mortgages, charges, assignments, transfers and conveyances; and

(ii) such assurances, deeds, documents, acts and things,

as the Security Trustee may reasonably require to perfect or protect the security created by the Debenture and/or to facilitate or effect any dealing with the Charged Assets in connection with the Debenture.

(e) *Further advances*

The Debenture secures advances already made and to be made.

### **3 Subordination Deed**

Under the terms of the Subordination Deed, the Company will give various covenants, warranties, representations and undertakings to each of the Finance Parties as contained therein and acknowledge various arrangements entered into by the Subordinated Lender in respect of debts owed by the Company to the Subordinated Lender.

### **Part C – Definitions**

Words and expressions used in this Schedule shall, unless otherwise defined in this Schedule, have the meaning ascribed to them in the Facility Agreement. References and defined terms are to be construed as references to the definitions and clauses of the Facility Agreement unless otherwise defined.





CHFP025

Please do not write in this margin

# 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

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

† delete as appropriate

§ delete whichever is inappropriate

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

For official use

Company number

[Empty dashed box for official use]

1698769

Name of company

\* International Hoteliers (UK) Limited

XWe o Saeb Zeki Moatassem of 34 Duncan Road, Richmond TW9 2JD

John O'Shea of 74 Valiant House, Vicarage Crescent, London SW11 3LX

John Rea of 30 Portman Square, London W1A 4ZX

Michael Anthony Cairns of Birchlands, Old Avenue, Weybridge, Surrey  
KT13 0PY

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

The business of the company is:

~~XXX~~

~~XXX~~

~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ §

(c) something other than the above §

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

~~XXXXXXXX~~ [company's holding company] Primeairo Limited (Company number 2199203)

The assistance is for the purpose of [that acquisition] ~~XXX~~

~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ †

The number and class of the shares acquired or to be acquired is: 40,000,002 Ordinary Shares

in Primeairo Limited

Presentor's name address and reference (if any) :  
Fried, Frank, Harris, Shriver & Jacobson (London) LLP  
99 City Road  
LONDON  
EC1Y 1AX

For official Use  
General Section

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The assistance is to be given to: (note 2) \_\_\_\_\_  
Havana Holdings (UK) Limited (No. 3513344) ("Havana")

Please do not write in this margin

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

The assistance will take the form of:

See Rider A attached.

The person who [has acquired] ~~XXXXXXX~~ † the shares is:

† delete as appropriate

Havana

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

See Rider B attached

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

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



**SCHEDULE TO FORM 155(6)(a)**

**INTERNATIONAL HOTELIERS (UK) LIMITED (the "Company")**

**Rider A – Form of financial assistance**

The assistance will take the form of the execution, delivery and performance by the Company of:

1. a facility agreement to be entered into between, among others, the Company, the Agent, the Security Trustee and the Lenders (each as defined therein) (the "Facility Agreement");
2. a debenture to be entered into by the Company in favour of the Security Trustee (the "Debenture");
3. a deed of subordination to be entered into by the Company in favour of the Security Trustee (the "Subordination Deed"),

and by the performance of any other acts or the execution of any other documents ancillary or otherwise relating to the Facility Agreement, the Debenture and the Subordination Deed.

**Rider B – Principal terms of the financial assistance**

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

**1 Facility Agreement**

Under the terms of the Facility Agreement, the company will give various covenants, warranties, representations and indemnities to each of the Finance Parties as contained therein as well as enter into a joint and several guarantee with each Chargor of the obligations of the other Chargors.

**2 Debenture**

Pursuant to the terms of the Debenture:

(a) *Covenant to pay*

The Company covenants with the Security Trustee that it will pay and discharge each and all of the Liabilities at the time or times when, in the

A handwritten signature in black ink, appearing to be 'J. Jones', with a small '1' written above the first letter 'J'.

manner in which, and in currencies in which, they are expressed to be due and payable under the Finance Documents;

(b) *Creation of security*

- (i) The Company charges with full title guarantee in favour of the Security Trustee by way of legal mortgage its respective interest in the Property.
  
- (ii) The Company assigns with full title guarantee in favour of the Security Trustee, subject to the provisions of clause 9 (Discharge) of the Debenture and the Facility Agreement, each of the following including all rights of enforcement of the same:
  - (A) the Rents;
  - (B) the Disposal Proceeds;
  - (C) all book debts and other debts and all other monies due and owing to it;
  - (D) the monies payable to it under any policy of insurance in which a Chargor may from time to time have an interest relating to the Property;
  - (E) the benefit of the copyright and similar rights vested in it in connection with the Property;
  - (F) all causes of action and other rights and remedies in which it has an interest;
  - (G) all monies payable to it under any Hedging Arrangement;
  - (H) all monies payable to it under the Management Agreement and the Management Agreement Guarantee; and
  - (I) the benefit of any monies paid or payable to it by way of compensation, endowment, gift, grant or otherwise.
  
- (iii) The Company charges with full title guarantee in favour of the Security Trustee by way of first fixed charge each of the following including all rights of enforcement of the same:

2  


- (A) its interest in any freehold or leasehold property acquired after the date of this deed;
- (B) its interest in the Relevant Contracts;
- (C) the Accounts which are held by that Chargor and any other accounts of that Chargor and all monies standing to the credit thereof;
- (D) all fixtures, fittings, plant, machinery, manuals and other chattels in respect of the Property and all guarantees and warranties in respect of any of them;
- (E) all easements, licences and other rights relating to the Property in which it has an interest;
- (F) the Investments;
- (G) its Intellectual Property;
- (H) if applicable its uncalled capital; and
- (I) its goodwill.

(iv) The Company with full title guarantee charges in favour of the Security Trustee by way of floating charge all its assets, property and undertaking both present and future.

(c) *Survival of obligations*

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets until discharged by the Security Trustee.

(d) *Further assurance*

The Company shall execute:

- (i) such further additional mortgages, charges, assignments, transfers and conveyances; and

3  


(ii) such assurances, deeds, documents, acts and things,

as the Security Trustee may reasonably require to perfect or protect the security created by the Debenture and/or to facilitate or effect any dealing with the Charged Assets in connection with the Debenture.

(e) *Further advances*

The Debenture secures advances already made and to be made.

### **3 Subordination Deed**

Under the terms of the Subordination Deed, the Company will give various covenants, warranties, representations and undertakings to each of the Finance Parties as contained therein and acknowledge various arrangements entered into by the Subordinated Lender in respect of debts owed by the Company to the Subordinated Lender.

### **Part C – Definitions**

Words and expressions used in this Schedule shall, unless otherwise defined in this Schedule, have the meaning ascribed to them in the Facility Agreement. References and defined terms are to be construed as references to the definitions and clauses of the Facility Agreement unless otherwise defined.

A handwritten signature in black ink, appearing to be 'J. G.', located at the bottom right of the page.

# G

## COMPANIES FORM No. 155(6)a

### Declaration in relation to assistance for the acquisition of shares

# 155(6)a

CHFP025

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

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

For official use

Company number

[ ] [ ] [ ] [ ] [ ] [ ]

1698769

Name of company

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

\* International Hoteliers (UK) Limited

\* insert full name of company

~~We~~ Saeb Zeki Moatassem of 34 Duncan Road, Richmond TW9 2JD

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

John O'Shea of 74 Valiant House, Vicarage Crescent, London SW11 3LX

John Rea of 30 Portman Square, London W1A 4ZX

Michael Anthony Cairns of Birchlands, Old Avenue, Weybridge, Surrey KT13 0PY

† delete as appropriate

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

The business of the company is:

§ delete whichever is inappropriate

~~(a) something other than the above §~~  
~~(b) something other than the above §~~  
~~(c) something other than the above §~~

(c) something other than the above §

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

~~company's holding company~~ Primeairo Limited (Company number 2199203)

The assistance is for the purpose of [that acquisition] ~~XXXXXX~~

~~XXXXXX~~ †

The number and class of the shares acquired or to be acquired is: 40,000,002 Ordinary Shares  
in Primeairo Limited

Presenter's name address and reference (if any) :  
Fried, Frank, Harris, Shriver & Jacobson (London) LLP  
99 City Road  
LONDON  
EC1Y 1AX

For official Use  
General Section  
Post room



The assistance is to be given to: (note 2) \_\_\_\_\_  
Havana Holdings (UK) Limited (No. 3513344) ("Havana")

Please do not  
write in this  
margin

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

The assistance will take the form of:

See Rider A attached.

The person who [has acquired] ~~XXXXXXXX~~ † the shares is:

† delete as  
appropriate

Havana

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

See Rider B attached

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

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

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

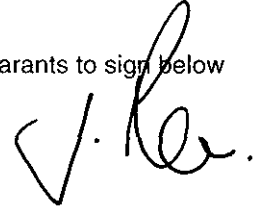
~~X~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~X~~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)

~~(b) ~~X~~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)~~

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 99 City Road  
London EC1 Y1AX  
England

Declarants to sign below  


on 

Day	Month	Year
18	05	2006

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.

NOTES

- For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 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.
- Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 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

**SCHEDULE TO FORM 155(6)(a)**

**INTERNATIONAL HOTELIERS (UK) LIMITED (the "Company")**

**Rider A – Form of financial assistance**

The assistance will take the form of the execution, delivery and performance by the Company of:

1. a facility agreement to be entered into between, among others, the Company, the Agent, the Security Trustee and the Lenders (each as defined therein) (the "Facility Agreement");
2. a debenture to be entered into by the Company in favour of the Security Trustee (the "Debenture");
3. a deed of subordination to be entered into by the Company in favour of the Security Trustee (the "Subordination Deed"),

and by the performance of any other acts or the execution of any other documents ancillary or otherwise relating to the Facility Agreement, the Debenture and the Subordination Deed.

**Rider B – Principal terms of the financial assistance**

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

**1 Facility Agreement**

Under the terms of the Facility Agreement, the company will give various covenants, warranties, representations and indemnities to each of the Finance Parties as contained therein as well as enter into a joint and several guarantee with each Chargor of the obligations of the other Chargors.

**2 Debenture**

Pursuant to the terms of the Debenture:

(a) *Covenant to pay*

The Company covenants with the Security Trustee that it will pay and discharge each and all of the Liabilities at the time or times when, in the

manner in which, and in currencies in which, they are expressed to be due and payable under the Finance Documents;

(b) *Creation of security*

- (i) The Company charges with full title guarantee in favour of the Security Trustee by way of legal mortgage its respective interest in the Property.
  
- (ii) The Company assigns with full title guarantee in favour of the Security Trustee, subject to the provisions of clause 9 (Discharge) of the Debenture and the Facility Agreement, each of the following including all rights of enforcement of the same:
  - (A) the Rents;
  - (B) the Disposal Proceeds;
  - (C) all book debts and other debts and all other monies due and owing to it;
  - (D) the monies payable to it under any policy of insurance in which a Chargor may from time to time have an interest relating to the Property;
  - (E) the benefit of the copyright and similar rights vested in it *in connection with the Property*;
  - (F) all causes of action and other rights and remedies in which it has an interest;
  - (G) all monies payable to it under any Hedging Arrangement;
  - (H) all monies payable to it under the Management Agreement and the Management Agreement Guarantee; and
  - (I) the benefit of any monies paid or payable to it by way of compensation, endowment, gift, grant or otherwise.
  
- (iii) The Company charges with full title guarantee in favour of the Security Trustee by way of first fixed charge each of the following including all rights of enforcement of the same:

- (A) its interest in any freehold or leasehold property acquired after the date of this deed;
- (B) its interest in the Relevant Contracts;
- (C) the Accounts which are held by that Chargor and any other accounts of that Chargor and all monies standing to the credit thereof;
- (D) all fixtures, fittings, plant, machinery, manuals and other chattels in respect of the Property and all guarantees and warranties in respect of any of them;
- (E) all easements, licences and other rights relating to the Property in which it has an interest;
- (F) the Investments;
- (G) its Intellectual Property;
- (H) if applicable its uncalled capital; and
- (I) its goodwill.

(iv) The Company with full title guarantee charges in favour of the Security Trustee by way of floating charge all its assets, property and undertaking both present and future.

(c) *Survival of obligations*

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets until discharged by the Security Trustee.

(d) *Further assurance*

The Company shall execute:

- (i) such further additional mortgages, charges, assignments, transfers and conveyances; and

(ii) such assurances, deeds, documents, acts and things,

as the Security Trustee may reasonably require to perfect or protect the security created by the Debenture and/or to facilitate or effect any dealing with the Charged Assets in connection with the Debenture.

(e) *Further advances*

The Debenture secures advances already made and to be made.

### **3 Subordination Deed**

Under the terms of the Subordination Deed, the Company will give various covenants, warranties, representations and undertakings to each of the Finance Parties as contained therein and acknowledge various arrangements entered into by the Subordinated Lender in respect of debts owed by the Company to the Subordinated Lender.

### **Part C – Definitions**

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The assistance is to be given to: (note 2) \_\_\_\_\_  
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Please do not write in this margin

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See Rider A attached.

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† delete as appropriate

Havana

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See Rider B attached

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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 eight weeks hereof





## SCHEDULE TO FORM 155(6)(a)

### INTERNATIONAL HOTELIERS (UK) LIMITED (the "Company")

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and by the performance of any other acts or the execution of any other documents ancillary or otherwise relating to the Facility Agreement, the Debenture and the Subordination Deed.

#### Rider B – Principal terms of the financial assistance

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##### 1 Facility Agreement

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##### 2 Debenture

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###### (a) *Covenant to pay*

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manner in which, and in currencies in which, they are expressed to be due and payable under the Finance Documents;

(b) *Creation of security*

- (i) *The Company charges with full title guarantee in favour of the Security Trustee by way of legal mortgage its respective interest in the Property.*
  
- (ii) *The Company assigns with full title guarantee in favour of the Security Trustee, subject to the provisions of clause 9 (Discharge) of the Debenture and the Facility Agreement, each of the following including all rights of enforcement of the same:*
  - (A) *the Rents;*
  - (B) *the Disposal Proceeds;*
  - (C) *all book debts and other debts and all other monies due and owing to it;*
  - (D) *the monies payable to it under any policy of insurance in which a Chargor may from time to time have an interest relating to the Property;*
  - (E) *the benefit of the copyright and similar rights vested in it in connection with the Property;*
  - (F) *all causes of action and other rights and remedies in which it has an interest;*
  - (G) *all monies payable to it under any Hedging Arrangement;*
  - (H) *all monies payable to it under the Management Agreement and the Management Agreement Guarantee; and*
  - (I) *the benefit of any monies paid or payable to it by way of compensation, endowment, gift, grant or otherwise.*
  
- (iii) *The Company charges with full title guarantee in favour of the Security Trustee by way of first fixed charge each of the following including all rights of enforcement of the same:*



- (A) its interest in any freehold or leasehold property acquired after the date of this deed;
- (B) its interest in the Relevant Contracts;
- (C) the Accounts which are held by that Chargor and any other accounts of that Chargor and all monies standing to the credit thereof;
- (D) all fixtures, fittings, plant, machinery, manuals and other chattels in respect of the Property and all guarantees and warranties in respect of any of them;
- (E) all easements, licences and other rights relating to the Property in which it has an interest;
- (F) the Investments;
- (G) its Intellectual Property;
- (H) if applicable its uncalled capital; and
- (I) its goodwill.

(iv) The Company with full title guarantee charges in favour of the Security Trustee by way of floating charge all its assets, property and undertaking both present and future.

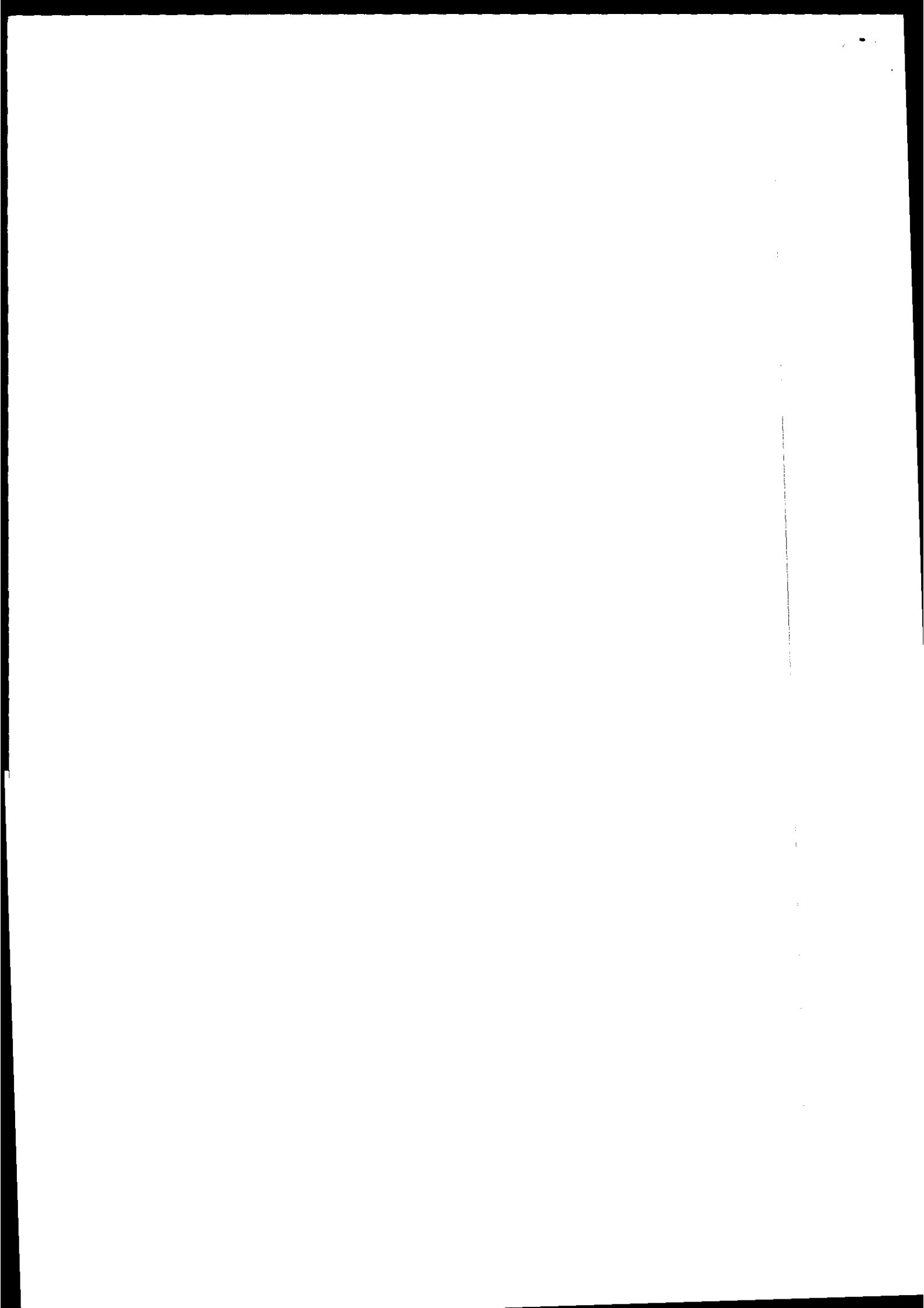
(c) *Survival of obligations*

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets until discharged by the Security Trustee.

(d) *Further assurance*

The Company shall execute:

- (i) such further additional mortgages, charges, assignments, transfers and conveyances; and



(ii) *such assurances, deeds, documents, acts and things,*

as the Security Trustee may reasonably require to perfect or protect the security created by the Debenture and/or to facilitate or effect any dealing with the Charged Assets in connection with the Debenture.

(e) *Further advances*

The Debenture secures advances already made and to be made.

### **3 Subordination Deed**

Under the terms of the Subordination Deed, the Company will give various covenants, warranties, representations and undertakings to each of the Finance Parties as contained therein and acknowledge various arrangements entered into by the Subordinated Lender in respect of debts owed by the Company to the Subordinated Lender.

### **Part C – Definitions**

Words and expressions used in this Schedule shall, unless otherwise defined in this Schedule, have the meaning ascribed to them in the Facility Agreement. References and defined terms are to be construed as references to the definitions and clauses of the Facility Agreement unless otherwise defined.



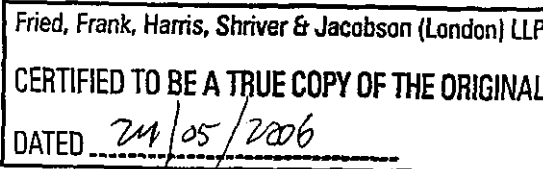
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**Private and Confidential**

The Directors  
International Hoteliers (UK) Limited  
30 Portman Square  
London  
W1A 4ZX

18 May 2006



Dear Sirs

**Independent auditors' report to the directors of International Hoteliers (UK) 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 18 May 2006 in connection with the proposal that the Company's subsidiary undertaking, Churchill Group Limited, should give financial assistance in connection with the purchase of 40,000,002 of the ordinary shares of the Company's holding company Primeairo Limited.

Our report has been prepared pursuant to the requirements of section 156(4) of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 156(4) of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**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 1985 is unreasonable in all the circumstances.

Yours faithfully

*BDO Stoy Hayward LLP*

BDO Stoy Hayward LLP  
*Chartered Accountants and Registered Auditors*