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CHFP025

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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

1319

444359

Name of company

* BRITANNIA AIRWAYS LIMITED (the "Company")

Date of creation of the charge

✓ 16 June 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)

T General Assignment of Sub-Leases (in respect of one Boeing 757-200ER
aircraft manufacturer's serial number 27238 between the Company and
SALG-11 B.V. (the "New Lessor") (the "Assignment"))

Amount secured by the mortgage or charge

7 SEE RIDER A ATTACHED

Names and addresses of the mortgagees or persons entitled to the charge

✓ SALG-11 B.V.
PROFESSOR J.H. BAVINCKLAAN 7
1183 AT AMSTELVEEN, THE NETHERLANDS

Postcode

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

Simmons & Simmons
CityPoint
One Ropemaker Street
London
EC2Y 9SS

For official Use (02/00)
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0499
27/06/05

Time critical reference

Short particulars of all the property mortgaged or charged

SEE RIDER B ATTACHED

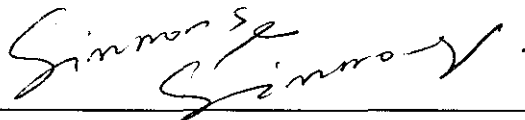
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legibly, preferably
in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

NONE

Signed



Date 27 JUNE 2005

On behalf of ~~[company]~~ ~~[mortgaged/chargee]~~ † SALG-11 B.V.

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

Notes

† delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of Company: Britannia Airways Limited (the "Company")
Company Number: 444359

Rider A – AMOUNT SECURED BY THE MORTGAGE OR CHARGE

The obligations of the Company under the Novated Lease and the Second Aircraft Operative Documents (the "Secured Obligations")

The words and expressions defined in Rider B shall have the same meaning in this Rider A.

Company Name: Britannia Airways Limited
Company Number: 444359

Rider B – SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

As security for the payment and discharge in full of the Secured Obligations, the Company assigns and agrees to assign all of its right, title and interest in and to the Collateral.

In this form 395, the following words and expressions shall have the following meanings and words importing the plural shall include the singular and vice versa.

"Aircraft" shall mean the Boeing 757-200ER aircraft with manufacturer's serial number 27238;

"Assigned Agreements" shall mean any sub-lease of the Aircraft which may from time to time be, or have been, entered into by the Company in accordance with the terms of the Novated Lease or (without prejudice to the limitations on the Company's ability to sub-lease the Aircraft in the Novated Lease) otherwise, and any agreements related to the sub-leasing of the Aircraft entered into by the Company and any Sub-Lessee pursuant to such sub-lease;

"Collateral" shall mean all monies of whatsoever nature paid or payable to the Company under any and all Assigned Agreements (whether entered into as of 16 June 2005 or at any time in the future) and all other rights and benefits whatsoever accruing to the Company under the Assigned Agreements, including, without limitation, all claims for damages in respect of any breach by the Sub-Lessee of the Assigned Agreements and any and all monies paid or payable to the Company in respect of the disposal or the continued possession of the Aircraft by the Sub-Lessee or any creditor of the Sub-Lessee or any administrator, liquidator, receiver or similar person appointed in relation to the Sub-Lessee or any of its assets, pursuant to any applicable bankruptcy or insolvency law or otherwise including any monies paid or payable in respect of the insurances (other than third party liability insurances) effected pursuant to the Assigned Agreements;

"Lease" shall mean the Aircraft Lease Agreement dated 16th December 1993, between Itochu AirLease Limited (formerly Itochu AirLease (Europe) Limited) ("Itochu") and the Company (the "Original Lease Agreement") as amended and supplemented by (i) the Warranties Letter dated 16th December, 1993 between (1) Itochu, (2) the Company and (3) Thomson International Finance AG; (ii) the Engine Warranty Agreement dated 5th February, 1994 between (1) Itochu, (2) the Company and (3) Rolls Royce p.l.c.; (iii) the Airworthiness Directive Side Letter dated 16th December, 1993 between (1) Itochu and (2) the Company; (iv) the Deed of Amendment and Guarantee dated 19th March, 1998 between (1) Itochu (2) the Company (3) Thomson Travel and (4) Thomson Travel Group Plc; (v) the Side Letter dated 16th December, 1993 between (1) Itochu and (2) the Company; (vi) the Letter Agreement dated 21st August, 1998 between (1) Itochu and (2) the Company; (vii) the Side Letter dated 22nd December, 1999 between (1) Itochu and (2) the Company; (viii) the Second Aircraft Lease Novation and Amendment Agreement dated 12th October, 2000 between (1) Itochu, (2) Itochu Airlease B.V. and (3) the Company pursuant to which the interest of Itochu in the Original Lease Agreement was novated to Itochu Airlease B.V.; (ix) the Aircraft Lease Novation and Amendment Agreement dated 27th November 2000 between Itochu Airlease B.V., the Company and Geonet Aviation Limited pursuant to which the interest of Itochu Airlease B.V. in

the Original Lease Agreement was novated to Geonet Aviation Limited; (x) a letter agreement between Geonet Aviation Limited and the Company dated 24th May 2001; (xi) a Lease Amendment Agreement dated 30th April 2002 between Geonet Aviation Limited and the Company; (xii) a Lease Amendment Agreement No.2 dated 31st October 2002 between Geonet Aviation Limited and the Company; (xiii) a Lease Amendment Agreement No.3 dated 17th September 2004 between Geonet Aviation Limited and the Company;

"Lien" shall mean any mortgage, pledge, lien, mechanics lien, charge, right of detention, right of set-off, encumbrance, lease, exercise of rights, claim or any other security interest whatsoever and howsoever created;

"Novated Lease" shall mean the Lease as amended and novated by the Novation Agreement;

"Novation Agreement" shall mean the Aircraft Lease Novation and Amendment Agreement dated 16 June 2005 and made between Geonet Aviation Limited, the Company and the New Lessor;

"Second Aircraft Operative Documents" shall mean the Original Lease Agreement, the Deed of Amendment and Guarantee dated 19 March 1998 between Itochu Airlease Limited, the Company, Thomson Travel and Thomson Travel Group plc, the acceptance certificate for the Aircraft under the Original Lease Agreement, the guarantee given by Thomson Travel dated 16 December 1993 in favour of the Company, the Second Aircraft Novation Agreement dated 16 December 1993 between Itochu, The Boeing Company and Thomson International Finance, the Purchase Agreement between The Boeing Company and Thomson International Finance (as supplemented, novated, waived or modified from time to time), the Irrevocable Letter of Credit issued by the Royal Bank of Scotland to Itochu pursuant to the Original Lease Agreement, the Second Aircraft Warranty Letter issued pursuant to the Second Aircraft Novation Agreement, the Second Aircraft BFE Purchase Agreement dated 16 December 1993 between Itochu and the Company, the Second Aircraft Engine Warranty Agreement dated 16 December 1993 between Rolls Royce plc, the Company and Itochu, the side letters referred to in Section 2(b)(iv)(6) of the Original Lease, any Second Aircraft Indemnity Side Letters issued by the Company and Thomson Travel to any of Itochu's affiliates, the Second Aircraft General Assignment of Subleases dated 16 December 1993 between the Company and Itochu, the Aircraft Lease Novation and Amendment Agreement dated 27 November 2000 between Itochu Airlease B.V., the Company and Geonet Aviation Limited, the Assignment of Subleases in respect of the Aircraft dated 27 November 2000, the Deed of Release and Reassignment of the Aircraft General Assignment of Sub-Leases dated 12 October 2000 between the Company and Itochu Airlease B.V., the Deed of Release of the Guarantee dated 12 October 2000 and granted by Itochu Corporation in favour of the Company, the Deed of Release of the Guarantee dated 12 October 2000 granted by Thomson Travel plc in favour of Itochu Airlease B.V., the Guarantee dated 27 November 2000 by Nichimen Corporation in favour of the Company, the Guarantee dated 27 November 2000 by Thomson Travel plc in favour of Geonet Aviation Limited, the Second Aircraft Lease Novation and Amendment Agreement dated 12 October 2000 between Itochu Airlease Limited, the Company and Itochu Airlease B.V. (the "Second Aircraft Lease Novation"), the Lease as Novated by the Second Aircraft Lease Novation, the Assignment of Subleases in respect of the Aircraft from the Company to Itochu Airlease B.V. dated 12 October 2000, the Deed of Release and Reassignment of the Second Aircraft General Assignment of Subleases dated 12 October 2000, the Guarantee dated 12 October 2000 by Itochu Corporation in favour of the Company, the Guarantee dated 12

October 2000 by Thomson Travel Group plc in favour of the Company; the Lease Amendment Agreement dated 3 April 2002 between Geonet Aviation Limited and the Company, the Lease Amendment Agreement No.2 dated 31 October 2002 between Geonet Aviation Limited and the Company, the Lease Amendment Agreement No.3 between Geonet Aviation Limited and the Company dated 17 September 2004, the Letter Agreement 27238 dated 12 December 2004 between Itochu Airlease Limited and the Company, and such other documents as may from time to time be agreed in writing between Itochu and the Company to be a Second Aircraft Operative Document, relating to or in connection with or arising out of the Original Lease Agreement or the Aircraft;

"Sub-Lessee" shall mean any sub-lessee under the Assigned Agreements.

NOTE:

The Assignment also contains the following provision:

"The Company covenants to the New Lessor that it will not sell, transfer or assign or create or permit to exist any Lien, howsoever arising over the Collateral".

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00444359

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A GENERAL ASSIGNMENT OF SUB-LEASES DATED THE 16th JUNE 2005 AND CREATED BY BRITANNIA AIRWAYS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO SALG-11 B.V. UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th JUNE 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th JUNE 2005.

Handwritten signature



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —