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COMPANIES FORM No. 395

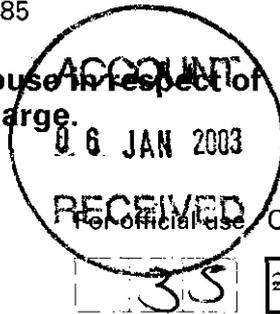
AIC 00400071

395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.



Please do not write in this margin

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

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

Company number

Name of company

35

238994 00444359

* Insert full name of company

* BRITANNIA AIRWAYS LIMITED (the Assignor)

Date of creation of the charge

18 December 2002

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

Aircraft General Assignment of Subleases relating to one Boeing 767-300ER aircraft with manufacturer's serial number 28040 and UK registration mark G-OBYB dated 18 December 2002 between (1) Britannia Airways Limited and (2) Sumisho Aircraft Asset Management B.V.

Amount secured by the mortgage or charge

All obligations owed by the Assignor to the Lessor under the Lease and the Aircraft Operative Documents to which the Assignor is a party.

Words and expressions defined in this section have the meaning given to them in the Schedule to this Form 395.

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

Sumisho Aircraft Asset Management B.V., whose registered office is at 2nd Floor, Gebouw Weena, Weena Zuid, 108, 3012 NC Rotterdam, The Netherlands (the Lessor).

Postcode

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

FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET LONDON
ENGLAND EC4V 1HS
DX 23 LONDON/CHANCERY LANE
Ref: MS/MAF.395SAAM/General
Assignment of Subleases

For official use
Mortgage section

Don't
come



LD7 *L0A43HG8* 0498
COMPANIES HOUSE 09/01/03
LD5 *L0ZM1HD9* 0221
COMPANIES HOUSE 06/01/03

Time critical reference

Short particulars of all the property mortgaged or charged

The Assignor with full title guarantee assigns and agrees to assign to the Lessor all of its right, title and interest, present and future, in and to the Collateral.

Words and expressions defined in this section have the meaning given to them in the Schedule to this Form 395.

795

Please do not write in this margin

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Particulars as to commission allowance or discount (note 3)

Nil

Signed Treshfields Buckhams Deinger Date 06 January 2003

On behalf of ~~Company~~ mortgagee/chargee]*

*Delete as appropriate

Notes.

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. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ.

BRITANNIA AIRWAYS LIMITED

SCHEDULE TO AIRCRAFT GENERAL ASSIGNMENT OF SUBLEASES FOR B767-300ER WITH MSN 28040

DEFINED WORDS AND EXPRESSIONS

Acceptance Certificate shall mean the acceptance certificate for the Aircraft, substantially in the form of Exhibit D to the Lease, signed by Lessee;

Aircraft means the Boeing 767-300ER aircraft with manufacturer's serial number 28040 and UK registration mark G-OBYB;

Aircraft General Assignment of Subleases means the aircraft general assignment of subleases dated 18 December 2002 between the Assignor and the Lessor;

Aircraft Operative Documents shall mean the Lease, the Acceptance Certificate, the Tripartite Agreement, the Aircraft General Assignment of Subleases and such other documents as may from time to time be agreed in writing between Lessor and Assignor to be Aircraft Operative Document, relating to or in connection with or arising out of the Lease or the Aircraft;

Ale-Two means Ale-Two Limited, a company incorporated under the laws of Ireland;

Assigned Agreements means any sub-sub-lease of the Aircraft which may from time to time be, or have been, entered into by Assignor in accordance with the terms of the Lease or (without prejudice to the limitations on Assignor's ability to sub-lease the Aircraft in the Lease) otherwise, and any agreements related to the sub-leasing of the Aircraft entered into by Assignor and any Sub-Lessee pursuant to such sub-lease, (any reference to Assigned Agreements includes a references to all or any of them individually);

Assignor means Britannia Airways Limited, a company incorporated in England (Reg. Number: 238994) and whose registered office is at London Luton Airport, Bedfordshire LU2 9ND, England;

Collateral means all moneys of whatsoever nature paid or payable to the Assignor under any and all Assigned Agreements (whether entered into now or at any time in the future) and all other rights and benefits whatsoever accruing to the Assignor 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 moneys paid or payable to the Assignor 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 and including any moneys paid or payable in respect of the insurances (other than the third party liability insurances) effected pursuant to the Assigned Agreements;

Lease means the lease agreement in respect of the Aircraft dated 17 December 2002 between the Lessor and the Lessee;

Lessee means Britannia Airways Limited, a company incorporated in England (Reg. Number: 238994) and whose registered office is at London Luton Airport, Bedfordshire LU2 9ND, England;

Lessor means Sumisho Aircraft Asset Management B.V., a company formed under the laws of The Netherlands whose registered office is at 2nd Floor, Gebouw Weena, Weena Zuid, 108, 3012 NC Rotterdam, The Netherlands;

Sub-Lessee means any sub lessee under any Assigned Agreements; and

Tripartite Agreement means the agreement in respect of the termination of the Sublease dated 18 December 2002 between ALE-Two, the Lessor and the Lessee.

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**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 AN AIRCRAFT GENERAL ASSIGNMENT OF SUBLEASES TO ONE BOEING 767-300ER AIRCRAFT, MANUFACTURERS SERIAL NUMBER 28040, UK REGISTRATION MARK G-OBYB DATED THE 18th DECEMBER 2002 AND CREATED BY BRITANNIA AIRWAYS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO SUMISHO AIRCRAFT ASSET MANAGEMENT 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 6th JANUARY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JANUARY 2003.

DK *Car*



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —