

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. 26 JUN. 2003

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

1516

444359

Name of company

* BRITANNIA AIRWAYS LIMITED (the "Assignor")

Date of creation of the charge

25 JUNE, 2003

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

Assignment of insurances between the Assignor and Canadian Imperial Bank of Commerce (the "Assignee") (the "Assignment")

Amount secured by the mortgage or charge

All moneys in any currency, liabilities and obligations which are at the date of the Assignment or at any time thereafter may be due, owing or payable by Skymead Leasing Limited (the "Lessee") or the Assignor to the Assignee, actually or contingently, with another or others, as principal or surety, on any account whatsoever under the Assignment, the Head Lease, the Sub-Lease or any of the other Ancillary Agreements to which they are respectively party, or as a consequence of any breach, non-performance, disclaimer or repudiation by the Assignor or the Lessee (or by a liquidator, receiver, administrative receiver, administrator, examiner or any similar officer in respect of the Assignor or the Lessee as the case may be) of any of the Assignor's or the Lessee's obligations owed to the Assignee under this Assignment, the Head Lease, the Sub-Lease or any of the other Ancillary Agreements to which they are respectively party (and any and all such moneys, liabilities and obligations of the Assignor shall form part of the amount secured by the Assignment) whether or not the Assignor or the Lessee is personally liable for the same and whether or not any recourse may be had with respect thereto against the Assignor or the Lessee and/or their assets.

See continuation sheet.

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

Canadian Imperial Bank of Commerce, BCE Place, P.O Box 500,
161 Bay Street - 8th Floor, Toronto, Ontario, Canada

Postcode M5J 2S8

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

Slaughter and May (Ref: PJ/FDS)
One Bunhill Row
London
EC1Y 8YY **PLEASE RETURN VIA
CH LONDON COUNTER**

Brittan Airways 395+1 24 06 03

Time critical reference

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

0436
26/06/03

Short particulars of all the property mortgaged or charged

The Assignor has assigned and agreed to assign absolutely by way of security to the Assignee all of its rights, title and interest (present and future, actual and contingent) in and to the Insurances and the Requisition Compensation;

"Aircraft" means one Boeing 767-204ER aircraft with Manufacturer's Serial No. 25058 and UK Registration Mark G-BYAA, together with any one or both of the two General Electric CF6 80C2 engines having serial numbers 702451 and 702452 respectively, as more particularly described in the Sub-Lease;

"Insurances" means all the benefits of, and all claims under, and the right to make all claims under all policies and contracts of insurance required to be effected under the terms of the Sub-Lease to the extent relating to the Aircraft;

"Novation and Amendment Agreement" means a novation and amendment agreement dated 25 June, 2003 between, among others, the Lessee and the Assignee;

"Requisition Compensation" means all moneys or other compensation from time to time receivable by the Assignor or any other person in respect of the requisition for title, acquisition, capture, deprivation, detention, condemnation, confiscation or seizure of the Aircraft; and

"Sub-Lease" means the sub-lease in respect of the Aircraft dated 22 August, 2002 between the Lessee and CIBC World Markets Ireland Limited as transferred to the Assignee and amended pursuant to the Novation and Amendment Agreement.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed Slaughter and May

Date 25 June 2003

On behalf of [company] [mortgagee/chargee]

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

† 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 CF14 3UZ

"Ancillary Agreements" means all or any of the Assignment, the Head Lease, the Sub-Lease, the Mortgage, the Guarantee and the BAL Guarantee and any other documents supplemental to any of them or which the parties agree shall be Ancillary Agreements;

"BAL Guarantee" means the guarantee dated 22 August, 2002 by the Assignor in favour of the CIBC World Markets Ireland Limited and transferred to the Assignee and amended pursuant of the Novation and Amendent Agreement;

"Guarantee" means the guarantee dated 22 August, 2002 given by TUI Northern Europe Limited in favour of CIBC World Markets Ireland Limited and transferred to the Assignee and amended pursuant of the Novation and Amendent Agreement;

"Head Lease" means the head lease dated 22 August, 2002 between the Assignor and CIBC World Markets Ireland Limited and transferred to the Assignee and amended pursuant of the Novation and Amendent Agreement;

"Mortgage" means a Mortgage granted by the Assignor to the Assignee on 25 June, 2003; and

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

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 AN ASSIGNMENT OF INSURANCES (RELATING TO ONE BOEING 767-204ER AIRCRAFT WITH MANUFACTURER'S S/N 25058 AND UK REG. MARK G-BYAA) DATED THE 25th JUNE 2003 AND CREATED BY BRITANNIA AIRWAYS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY OR SKYMEAD LEASING LIMITED TO CANADIAN IMPERIAL BANK OF COMMERCE ON ANY ACCOUNT WHATSOEVER 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 26th JUNE 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st JULY 2003.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —