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COMPANIES FORM No. 395

395

Particulars of a mortgage or charge

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use

Company number

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

Name of company

--- T ---
--- F A ---

00444359

* insert full name
of company

* BRITANNIA AIRWAYS LIMITED (the "Lessee")

Date of creation of the charge

30 October 1995

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

General Assignment of Sub-leases dated 30 October 1995 between the Lessee and ALE-Two, Limited
("Lessor") ("Assignment")

Amount secured by the mortgage or charge

Any and all monies, liabilities and obligations (whether actual or contingent, whether now existing or hereinafter arising; whether or not for the payment of money) which are at the date of the Assignment or which may at any time and from time to time thereafter be due, owing, payable or incurred from or by the Lessee to the Lessor under the Lease (as defined below).

Ob
under the lease of even
date (as therein defined).

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

ALE-TWO, LIMITED 1, Earlsfort Centre, Hatch Street, Dublin 2, Ireland

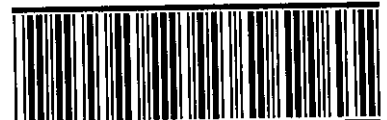
Postcode

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

Freshfields
65 Fleet Street
London
EC4Y 1HS

[REF: MCP1]

For official Use
Mortgage Section



PMO *P1UC000K* 54
COMPANIES HOUSE 17/11/95

COMPANIES HOUSE 22/11/95

COMPANIES HOUSE 17/11/95

Time critical reference

Short particulars of all the property mortgaged or charged

The Lessee assigns and agrees to assign all its right, title and interest, present and future, in and to all moneys of whatsoever nature paid or payable to the Lessee under any and all Assigned Agreements (as defined below) (whether entered into now or at any time in the future) and all other rights and benefits whatsoever accruing to the Lessee under the Assigned Agreements, including, without limitation, all claims for damages in respect of any breach by any Sub-Lessee (as defined below) of the Assigned Agreements and any and all moneys paid or payable to the Lessee in respect of the disposal or the continued possession of the Aircraft (as defined below) 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 (the "Collateral").

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

NIL

Signed

X Freshfields

Date

17 November 1995

On behalf of ~~[company]~~ [chargee]*

*
delete as
appropriate

The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company number

~~238994~~ 444359

Name of company

BRITANNIA AIRWAYS LIMITED (the "Lessee")

Limited*

*
delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued)

In accordance with clause 4 of the Assignment the Lessee covenants with the Lessor that, until payment and discharge in full to the satisfaction of the Lessor of its obligations under the Lease and the Second Aircraft Operative Documents (as defined in the Lease):

(a) it will do or permit to be done each and every act or thing which the Lessor may from time to time require to be done for the purpose of enforcing the Lessor's rights granted pursuant to the Assignment under the Assigned Agreements and the Assignment;

(b) if the rights and powers of the Lessor shall have become exercisable following an Event of Default (as defined in the Lease) the Lessee will not thereafter exercise any rights or powers conferred on it by the Assigned Agreements (including any right of termination thereunder) unless and until requested to do so by the Lessor, whereupon the Lessee agrees that it will do so provided always that the Lessor shall not be responsible in any way whatsoever in the event that the exercise by the Lessee of any of its rights or powers under the Assigned Agreements be thereafter adjudged improper or to constitute a repudiation of the Assigned Agreements;

(c) it will not sell, transfer or assign or create or permit to exist any Lien, howsoever created or arising, over any of the Collateral;

(d) it will not, after the date hereof, amend or vary any of the terms of the Assigned Agreements in any manner which is either materially prejudicial to the interests of the Lessor in the Aircraft or the Collateral or materially adversely affects any obligations of the Lessor to the Lessee.

Definitions

"Aircraft" means the Boeing 767-304ER Aircraft with manufacturers serial number 28040 and UK registration mark G-OBYB;

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

"Lease" means the Second Aircraft Lease Agreement dated 30 October 1995 between the Lessor and the Lessee relating to the Aircraft;

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

"Sub-Lessee" means any Sub-Lessee under any Assigned Agreements.

[REF: MCP2]

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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 A GENERAL ASSIGNMENT OF SUB-LEASES DATED THE 30th OCTOBER 1995 AND CREATED BY BRITANNIA AIRWAYS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ALE-TWO, LIMITED UNDER THE LEASE OF EVEN DATE (AS THEREIN DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th NOVEMBER 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th NOVEMBER 1995.

W. Grandon
W. GRANDON

for the Registrar of Companies



C O M P A N I E S H O U S E

HC026B

24/11
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