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CHFP041

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* Insert full name
of company

COMPANIES FORM No. 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.**

395

To the Registrar of Companies

(Address overleaf - Note 6)

For official use Company number

4

01628529

Name of company

* TNT European Airlines Limited (the "Lessee")

Date of creation of the charge

23 December 1999

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

Assignment of Insurances dated 23 December 1999 between the Lessee and Bank of America N.A. (the
"Owner") (the "Assignment").

Amount secured by the mortgage or charge

All sums due and payable by the Lessee to the Owner under (i) an agreement entitled Aircraft Lease Agreement dated 23 December 1999 and made between the Owner and the Lessee (the "Lease") whereby the Owner agreed to lease to the Lessee and the Lessee agreed to take on lease for the period and upon the terms and conditions therein contained the British Aerospace 146-300 aircraft, manufacturer's serial number E3186, UK registration mark G-TNTK (being the "Aircraft" referred to in the Lease), (ii) this Assignment, (iii) the Aircraft Purchase Agreement dated 23 December 1999 between the Owner and the Lessee relating to the Aircraft, and (iv) any other documents the parties hereto agree in writing should be Transaction Documents (the "Transaction Documents").

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

Bank of America N.A., Bank of America House, 1 Alie Street, London

Postcode E1 8DE

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

FRESHFIELDS
65 Fleet Street
London EC4Y 1HS
DX LDE No. 23/London Chancery
Lane 23
Ref: PJW/JF

Time critical reference

For official use
Mortgage section

Post room



Com 395-1/2

Short particulars of all the property mortgaged or charged

All the Lessee's right, title and interest, present and future, to, and in respect of proceeds arising, under:

(A) all Insurances (other than third party liability insurances) in respect of all risks of physical loss or damage (including, but not limited to, war risks) effected in relation to the Aircraft and all benefits thereof (but for the avoidance of doubt the Assignment does not constitute an assignment of any policies of insurance but only of the benefit, rights, title, interest and proceeds thereunder insofar as the same relate to the Aircraft); and

(B) any Requisition Compensation relating to the Aircraft (Provided that, unless and until the Aircraft becomes a Total Loss, the Assignment of Requisition Compensation shall be subject to the prior entitlement of the Lessee under Clauses 19.2 and 19.4 of the Lease).

Requisition Compensation has the meaning attributed to it in the Lease.

Total Loss has the meaning attributed to it in the Lease.

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mortgage or
charge.
(See Note 5)

Particulars as to commission allowance or discount (note 3)

Signed

freshwaters

Date

7/1/00

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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01628529

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT OF INSURANCES DATED THE 23rd DECEMBER 1999 AND CREATED BY TNT EUROPEAN AIRLINES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BANK OF AMERICA N.A. UNDER THE TERMS OF THE LEASE AND THE OTHER TRANSACTION DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th JANUARY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th JANUARY 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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