

**Particulars of a charge****395**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in block type, or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[X] [b] [1]

2871002

Name of company

* MK Aircargo Limited

* Insert full name
of company

Date of creation of the charge

11th February 1991

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

Deed of First Assignment (the "Deed")

Amount secured by the charge

US\$2,807,500 together with interest thereon and all other sums
owing under a loan agreement dated 19th October 1990 between
Lexus Leasing Anstalt and Den norske Bank PLC and the
documents executed pursuant thereto.

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

Den norske Bank PLC of 20 St Dunstan's Hill, London

Postcode

EC3R 8HY

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

Sinclair Roche & Temperley
Broadwalk House
5 Appold Street
London EC2A 2NN

DID/MGD/10174

For official Use
Mortgage Section

Post room

REGISTERED

28 FEB 1991



Time critical reference

Short particulars of all the property charged

Please do not
write in
this margin

Please complete
together preferably
in black type, or
bold black lettering

(i) All the present and future rentals, hire and charge receipts and other earnings in respect of a McDonnell Douglas DC8-55F Aircraft ("the Aircraft") with manufacturer's serial number 45304 and Ghanaian registration marks 9G-MKA or the use of (ii) the lease of the Aircraft between the Company and Cargo Air Limited and (iii) all monies received and receivable by the Company pursuant to the insurances of the Aircraft.

Particulars as to commission allowance or discount (section 395)

NIL

Signed

Andrew Keith Temperley

Date

27th February 1991

On behalf of [company][chargee]†

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with those 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 situated 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 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 11th FEBRUARY 1991 and created by MK AIRCARGO LIMITED for securing US \$2,807,500 and all other moneys due or to become due from LEXUS LEASING ANSTALT to DENNORSKE BANK PLC under the terms of a Loan Agreement dated 19th OCTOBER 1990 and the documents executed thereto

was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 28th FEBRUARY 1991

Given under my hand at the Companies Registration Office,
Cardiff the 6th MARCH 1991

No. 2481002

P. R. REYNOLDS.
an authorised officer

Certificate and instrument received by

..... *Rgt 6/3*

Date

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

21/11

395Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

YNI

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

☒ ☐ ☐ ☐ ☐ ☐ ☐ ☐

2481002P

Name of company

* MK AIRCARGO LIMITED

* insert full name
of company

Date of creation of the charge

5th November 1991

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

ADDENDUM TO DEED OF FIRST ASSIGNMENT DATED 11TH
FEBRUARY 1991

Amount secured by the mortgage or charge

US\$3,659,946.45 ^{ALL monies} and interest thereon and all sums owing under (i) a
Loan Agreement dated 19th October 1990 as amended by an addendum
thereto dated 11th February 1991 both between (1) Lexus Leasing Anstalt
("Lexus") and (2) Den norske Bank PLC ("DnB") as supplemented by a
Supplemental Agreement to the Loan Agreement dated 5th November 1991
between (1) Lexus and (2) DnB (together "the Loan Agreement") and (ii) the
Security Documents (as defined in the Loan Agreement)

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

Den norske Bank PLC.
20 St Dunstan's Hill
London

Postcode EC3R 8HY

Presentor's name address and
reference (if any):Sinclair Roche & Temperley
Broadwalk House
5 Appold Street
London EC2A 2NN
Ref: DID/12256For official Use
Mortgage Section

REGISTERED

20 NOV 1991

Post room

see Fax
Attached

Post

Time critical reference

Short particulars of all the property mortgaged or charged

The Company's rights, title to and interest in, under and to:

(i) the Collateral (being inter alia the Lease between the Company and Belle Air Limited in respect of the McDonnell Douglas DC8-55 Aircraft with Ghanaian Registration marks 9G-MKA ("the Aircraft"))

(ii) all monies received and receivable by the Company pursuant to the Insurances of the Aircraft.

All capitalised words are as defined in the Deed of Assignment.

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

Seamus Roche & Trenchard

Date 14.11.91

On behalf of [company][chargee]*

*
delete as
appropriate

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

I hereby certify that a mortgage or charge dated the 5th NOVEMBER 1991
and created by MK AIRCARGO LIMITED

for securing all moneys due or to become due from the Company to DEN
NORSKE BANK PLC under the terms of A LOAN AGREEMENT DATED 19 OCTOBER 1990
(AS AMENDED)

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 20th NOVEMBER 1991

Given under my hand at the Companies Registration Office,
Cardiff the 26th NOVEMBER 1991

No. 2481002

F. W. Hillier
F. W. HILLIER

an authorised officer

C.69

*Post
Nov 11-91*



COMPANIES FORM No. 395

Particulars of a mortgage or charge**395**Please do not
write in
this margin

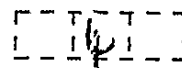
Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of companyTo the Registrar of Companies
(Address overleaf)

For official use

Company number

m134e



2481002

Name of company

* MK AIRCARGO LIMITED

Date of creation of the charge

12/3/93

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

DEED OF FIRST ASSIGNMENT

Amount secured by the mortgage or charge

US\$4,265,000 together with interest thereon and all other sums from time to time owing under a Loan Agreement dated 9th March 1993 ("the Loan Agreement") between (1) Lexus Leasing Anstalt (2) Den norske Bank AS and the Security Documents (as defined in the Loan Agreement)

69

B-US\$1,265,000

E - Lexus Leasing Anstalt.

T - a loan Agreement dated 9/3/93 and
the security documents (as defined in the
loan agreement)

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

Den norske Bank AS

20 St Dunstan's Hill

London

Postcode

EC3R 8HY

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

Sinclair Roche & Temperley
Broadwalk House
5 Appold Street
LONDON EC2A 2NN
REF: DID/142214/9

For official Use

Mortgage Section

REGISTERED

17 MAR 1993

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

All the Company's rights, title and interest in, under and to (i) the Collateral (being all present and future rentals, hire, charge moneys and other earnings of the McDonnell Douglas DC8-53JT Aircraft with msn 45692 and Ghanaian registration marks 9G-MKC and the sub sub lease of the Aircraft between the Company and Cargo d'or Limited) and (ii) all monies received and receivable by the Assignor pursuant to the Insurances of the Aircraft.

All capitalised words and expressions have the meanings ascribed to them in the Deed of Assignment.

N.B. The Deed of Assignment contained a covenant not to assign a pledge or otherwise charge any of the Company's property assigned by the Company under the Deed of Assignment to any other person without the consent of the chargee.

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 Sinclair Roche & Temperley

Date 16th March 1993

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

*
delete as
appropriate

The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Deed of first assignment dated 12th March 1993 and created by MK AIRCARGO LIMITED for securing US \$4,265,000 and all other moneys due or to become due from LEXUS LEASING ANSTALT to DEN NORSKE BANK AS under the terms of a Loan Agreement dated 9th MARCH 1993 and the Security documents (as defined in the Loan Agreement) was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 17th MARCH 1993.

Given under my hand at the Companies Registration Office,
Cardiff the 23rd MARCH 1993.

No. 2481002

1035
25.3.93
om

RICHARD NEIL OWENS

an authorised officer

C.69d(Rev)

M

COMPANIES FORM No. 395

Particulars of a charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

☒ 16M2
28/1002

Name of company

* MK Aircargo Limited

* Insert full name
of company

Date of creation of the charge

11th February 1991

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

DEED OF SECOND ASSIGNMENT (the "Deed")

Amount secured by the charge

US\$1,250,000 together with interest thereon and all other sums
owing under a loan agreement dated 19th October 1990 between
Lexus Leasing Anstalt and ALG, Inc. and the documents executed
pursuant thereto.

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

ALG, Inc. of 301 East 51st Street, Kansas City, Missouri

64112, U.S.A.

Postcode

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

Sinclair Roche & Temperley
Broadwalk House
6 Appold Street
London EC2A 2NN

Ref: DID/MD/10174

Time critical reference

For official Use

REGISTERED

28 FEB 1991

Post room



(i) All the present and future rentals, hire and charge moneys and other earnings in respect of a McDonnell Douglas DC8-55F Aircraft ("the Aircraft") with manufacturer's serial number 45804 and Ghanaian registration marks 9G-MKA or the use thereof, (ii) the lease of the Aircraft between the Company and Cargo d'Or Limited and (iii) all monies received and receivable by the Company pursuant to the insurances of the Aircraft.

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 Sinclair Roche & Temperley Date 27th February 1981
On behalf of [company] ^{chargee} [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 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 11th FEBRUARY 1991 and created by MK AIRCARGO LIMITED for securing US \$1,250,000 and all other moneys due or to become due from LEXUS LEASING ANSTALT to ALG, INC. under the terms of a Loan Agreement dated 19th OCTOBER 1990 and the documents executed thereto

was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 28th FEBRUARY 1991

Given under my hand at the Companies Registration Office,
Cardiff the 6th MARCH 1991

No. 2481002

P. R. REYNOLDS.

an authorised officer

Certificate and instrument received by

..... *Rt. 6/3*

Date



COMPANIES FORM No. 395

Particulars of a mortgage or charge**395**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of companyTo the Registrar of Companies
(Address overleaf)PT
M133c

For official use

[] [] [] [] [] [] [] [] [] []

Company number

2481002

Name of company

* MK AIRCARGO LIMITED

Date of creation of the charge

12/3/93

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

DEED OF FIRST ASSIGNMENT

Amount secured by the mortgage or charge

US\$4,265,000 together with interest thereon and all other sums from time to time owing under a Loan Agreement dated 9th March 1993 ("the Loan Agreement") between (1) Lexus Leasing Anstalt (2) Den norske Bank AS and the Security Documents (as defined in the Loan Agreement)

69
B - US \$ 4,265,000
E - Lexus Leasing Anstalt to
T - a Loan Agreement dated 9/3/93 and the
Security documents (as defined in the Loan
Agreement)

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

Den norske Bank AS

20 St. Dunstan's Hill

London

Postcode

EC3R 8HY

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

Sinclair Roche & Temperley
Broadwalk House
5 Appold Street
LONDON EC2A 2NN
REF: DID/14221418

For official Use
Mortgage Section

REGISTERED

17 MAR 1993

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

All the Company's rights, title and interest in, under and to (i) the Collateral (being all present and future rentals, hire, charge moneys and other earnings of the McDonnell Douglas DC8-55F Aircraft with msn 45804 and Ghanaian registration marks 9G-MKA and the sub sub lease of the Aircraft between the Company and Cargo d'or Limited) and (ii) all monies received and receivable by the Assignor pursuant to the Insurances of the Aircraft.

All capitalised words and expressions have the meanings ascribed to them in the Deed of Assignment.

N.B. The Deed of Assignment contains a covenant not to assign, pledge or otherwise charge any of the Company's property assigned by the Company under the Deed of Assignment to any other person without the consent of the chargee.

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 Sinclair Roche & Temperley

Date 16th March 1993

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

*
delete as
appropriate

The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Deed of First Assignment dated 12th MARCH 1993 and created by MK AIRCARGO LIMITED for securing US \$4,265,000 and all other moneys due or to become due from LEXUS LEASING ANSTALT to DEN NORSKE BANK AS under the terms of a Loan Agreement dated 9th MARCH 1993 and the Security Documents (as defined in the Loan Agreement) was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 17th MARCH 1993.

Given under my hand at the Companies Registration Office,
Cardiff the 23rd MARCH 1993.

No. 2481002

bst
25.3.93
om

RICHARD NEIL OWENS
an authorised officer

M

395

Particulars of a mortgage or charge

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

Insert full name
of company

to the Registrar of Companies
(Address overleaf)

For official use

Company number

☒ 10

02481002

Name of company

* MK AIRCARGO LIMITED

Date of creation of the charge

30th July 1993

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

Debenture

Amount secured by the mortgage or charge

All sums owing under (1) a facility letter dated 30 July 1993 (the "Facility Letter") from Den norske Bank AS ("DnB") to MK Aircargo Limited ("MK Aircargo") (the terms of which have been agreed to by MK Aircargo) and (2) the Security Documents (as defined in Clauses 7.1 and 7.2 of the Facility Letter)

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A
E--

T-- a facility letter dated 30/7/93 and
the security documents (as defined in the
facility letter).

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

Den norske Bank AS

20 St. Dunstan's Hill

London

Postcode

EC3R 8HY

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

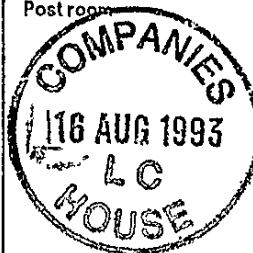
Sinclair Roche & Temperley
Broadwalk House
5 Appold Street
LONDON EC2A 2NN
Ref: JBL/151367

For official Use
Mortgage Section

REGISTERED

16 AUG 1993

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

All MK Aircargo's right, title to and interest in, under and to:-

- (i) all book debts and other debts now and from time to time due or owing to MK Aircargo, by way of first fixed charge
- (ii) all the undertaking and goodwill of MK Aircargo and all other property, assets and rights whatsoever and wheresoever of MK Aircargo both present and future, by way of floating charge.
- (iii) all its present and future uncalled capital and all freehold and leasehold property now or at any time during the continuance of the security belonging to MK Aircargo, by way of specific equitable charge,

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

Sindhu Roche & Temperley

Date

16th August 1993

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

* delete as appropriate

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

I hereby certify that a mortgage or charge dated the 30th JULY 1993
and created by MK AIRCARGO LIMITED

for securing all moneys due or to become due from the Company to DEN
NORSKE BANK AS UNDER THE TERMS OF A FACILITY LETTER DATED 30 JULY 1993 AND
THE SECURITY DOCUMENTS (AS DEFINED IN THE FACILITY LETTER)

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 16th AUGUST 1993

Given under my hand at the Companies Registration Office,
Cardiff the 19th AUGUST 1993

No. 2481002

A handwritten signature in dark ink, appearing to read 'M. SAHA'.

M. SAHA

an authorised officer

C.69

Particulars of a mortgage or charge

Please do not
write in
this margin.

Pursuant to section 395 of the Companies Act 1985

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

*
insert full name
of company

To the Registrar of Companies
(Address overleaf)

For official use

Company number

Name of company

* MK AIRCARGO LIMITED

Date of creation of the charge

20th August 1993

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

A Deed of First Assignment and Charge dated 20 August 1993 (the "Assignment") between Den norske Bank AS ("DnB") and the Company in respect of the Aircraft (as hereinafter defined)

Amount secured by the mortgage or charge

Up to US\$5,765,000 (five-million seven hundred and sixty five thousand United States Dollars) and all monies which are due or may hereafter become due whether actually or contingently under (i) a loan agreement dated 9 March 1993 as amended by the addendum thereto dated 20 August 1993 (the "Original Loan Agreement") between DnB and the Company (ii) a loan agreement dated 20 August 1993 (the "Loan Agreement") between DnB and the Company (iii) a guarantee dated 20 August 1993 (the "Lexus Guarantee") granted by Lexus Leasing Anstalt in favour of DnB (iv) a working capital facility letter dated 30 July 1993 (the "MK Facility Letter") addressed by DnB to the Company (the terms of which were accepted by the Company) (v) a guarantee dated 12 March 1993, as amended by an addendum thereto dated 20 August 1993 (the "Belle Air Guarantee") granted by Belle Air Limited ("Belle Air") in favour of DnB (vi) the Security Documents (as defined in the Assignment) and (vii) any future loan or credit facility granted to any or all of Lexus, Belle Air and the Company and any Security Documents (as defined in the Assignment) therefor.

69
A
E

E_T - Various elements (all as defined)

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

DEN NORSKE BANK AS

20 St Dunstan's Hill

London

Postcode

EC3R 8HY

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

Sinclair Roche & Temperley
Broadwalk House
5 Appold Street
LONDON EC2A 2NN
Ref: JBL/NIB/151367f3

For official Use

Mortgage Section:

REGISTERED

JEP 1993

Post roo

ROOM

COMPANIES
- 9 SEP 1993
LC
HOUSE

Time critical reference



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 20th AUGUST 1993
and created by MK AIRCARGO LIMITED

for securing all moneys due or to become due from the Company to DEN
NORSKE BANK AS under the terms of VARIOUS DOCUMENTS (ALL AS DEFINED)

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 9th SEPTEMBER 1993

Given under my hand at the Companies Registration Office,
Cardiff the 15th SEPTEMBER 1993

No. 2481002

A handwritten signature in cursive script, appearing to read 'M. Saha'.

M. SAHA

an authorised officer

C.69

*Post
15/9
93*

M

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

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of companyTo the Registrar of Companies
(Address overleaf)

For official use

Company number

Name of company

* MK AIRCARGO LIMITED

Date of creation of the charge

20th August 1993

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

Addendum dated 20 August 1993 to Deed of First Assignment and Charge dated 12 March 1993 (the "Addendum") between Den norske Bank AS ("DnB") and the Company.

Amount secured by the mortgage or charge

Up to US\$5,765,000 (five million, seven hundred and sixty five thousand United States Dollars) and all monies due or which may hereafter become due (whether actually or contingently due) under (i) a loan agreement dated 9 March 1993 as amended by an addendum dated 20 August 1993 (the "First Loan Agreement") each made between DnB and Lexus Leasing Anstalt ("Lexus"), (ii) a loan agreement dated 20 August 1993 (the "Second Loan Agreement") between DnB and Lexus, (iii) a working capital facility letter dated 30 July 1993 (the "MK Facility Letter") addressed by DnB to the Company (iv) a guarantee dated 12 March 1993 as amended by an addendum thereto dated 20 August 1993 issued by Belle Air Limited ("Belle Air") in favour of DnB (v) a guarantee dated 20 August 1993 issued by Lexus in favour of DnB and (vi) any future loan or credit facility granted to any or all of the Company, Belle Air and Lexus by DnB and any Security Documents (as defined in the Addendum) therefor.

69
B - US\$ 5,765,000
E
T - Various documents (as defined)

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

Den norske Bank AS

20 St. Dunstan's Hill

London

Postcode

EC3R 8HY

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

Sinclair Roche & Temperley
Broadwalk House
5 Appold Street
LONDON EC2A 2NN
Ref: JBL/NIB/151367f6

For official Use
Mortgage Section

REGISTERED

- 9 SEP 1993

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

The Company's rights, title to and interest in, under and to (i) the Earnings, together with a lease dated 11 January 1991 (the "Lease") between the Company and Cargo D'or in respect of the McDonnell Douglas DC8-55F aircraft manufacturer's serial number 45804, Ghanaian Registration Marks 9G-MKA (the "Aircraft"), including all rights, title and interest of the Company thereunder in respect of the Aircraft and all other property covered by the Lease including (a) all rights of the Company to receive monies pursuant to the Lease, (b) all claims of the Company under the Lease for damages arising out of or in breach of, default under or termination of the Lease (c) the right of the Company under the Lease to terminate the Lease and to compel performance thereunder including without limitation, all rights to give and receive notices, reports, requests and consents, to make demands, to exercise any discretion, options and elections and, generally, exercise all rights and remedies thereunder (d) all Insurances (e) all Requisition Compensation and (f) to the extent not included in the foregoing, all and any proceeds of any and all of the foregoing and (ii) all monies received and receivable by the Company pursuant to the Insurances of the Aircraft. All capitalised terms not otherwise defined above bear the meanings ascribed to them in the Addendum.

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

Simcha Noche & Tempelberg

Date

8th September 1993

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

* delete as appropriate

The address of the Registrar of Companies is: -

Companies House, Crown Way, Cardiff CF4 3UZ



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Mortgage or Charge dated 20TH AUGUST 1993 and created by MK AIRCARGO LIMITED for securing US \$ 5,765,000 and all other moneys due or to become due from the Company to DEN NORSKE BANK AS under the terms of various documents (all as defined) was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 9TH SEPTEMBER 1993.

Given under my hand at the Companies Registration Office,
Cardiff the 15TH SEPTEMBER 1993.

No. 2481002

R. N. Owens.

RICHARD NEIL OWENS
an authorised officer

C.69d(Rev)

Recd
15/9
D

M

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

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of companyTo the Registrar of Companies
(Address overleaf)

For official use

Company number

Name of company

* MK AIRCARGO LIMITED

2481002

Date of creation of the charge

20th August 1993

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

Addendum dated 20 August 1993 to Deed of First Assignment and Charge dated 12 March 1993 (the "Addendum") between Den norske Bank AS ("DnB") and the Company.

Amount secured by the mortgage or charge

Up to US\$5,765,000 (five million, seven hundred and sixty five thousand United States Dollars) and all monies due or which may hereafter become due (whether actually or contingently due) under (i) a loan agreement dated 9 March 1993 as amended by an addendum thereto dated 20 August 1993 (the "First Loan Agreement") between DnB and Lexus Leasing Anstalt ("Lexus"), (ii) a loan agreement dated 20 August 1993 (the "Second Loan Agreement") between DnB and Lexus, (iii) a working capital facility letter dated 30 July 1993 (the "MK Facility Letter") addressed by DnB to the Company (iv) a guarantee dated 12 March 1993 as amended by an addendum thereto dated 20 August 1993 issued by Belle Air Limited in favour of DnB (v) a guarantee dated 20 August 1993 issued by Lexus in favour of DnB and (vi) any future loan or credit facility granted to any or all of the Company, Belle Air and Lexus by DnB and any Security Documents (as defined in the Addendum) therefor.

69

B-US \$ 5,765,000

E
T- Various documents (as defined)

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

Den norske Bank AS

20 St. Dunstan's Hill

London

Postcode

EC3R 8HY

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

Sinclair Roche & Temperley
Broadwalk House
5 Appold Street
LONDON EC2A 2NN
Ref: JBL/NIB/151367f7

For official Use
Mortgage Section

REGISTERED

- 9 SEP 1993

Post room



Time critical reference

particulars of all the property mortgaged or charged

Company's rights, title to and interest in, under and to (i) the Earnings, together with a lease dated 12
ch 1993 (the "Lease") between the Company and Cargo D'or in respect of the McDonnell Douglas
-55JT aircraft manufacturer's serial number 45692, Ghanaian Registration Marks 9G-MKC (the
craft"), including all rights, title and interest of the Company thereunder in respect of the Aircraft and all
r property covered by the Lease including (a) all rights of the Company to receive monies pursuant to
Lease (b) all claims of the Company under the Lease for damages arising out of or in breach of,
ult under or termination of the Lease (c) the right of the Company under the Lease to terminate the
se and to compel performance thereunder including without limitation, all rights to give and receive
ces, reports, requests and consents, to make demands, to exercise any discretion, options and
tions and, generally, exercise all rights and remedies thereunder (d) all Insurances (e) all Requisition
mpensation and (f) to the extent not included in the foregoing, all and any proceeds of any and all of
foregoing and (ii) all monies received and receivable by the Company pursuant to the Insurances of
Aircraft. All capitalised terms not otherwise defined above bear the meanings ascribed to them in the
endum.

Please do not
write in
this margin

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

ulars as to commission allowance or discount

Sir David Roche & Temperley

Date

8th September 1993

half of ~~[company]~~ [chargee]*

*
delete as
appropriate

dress of the Registrar of Companies is:-

panies House, Crown Way, Cardiff CF4 3UZ



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Mortgage or Charge dated 20TH AUGUST 1993 and created by MK AIRCARGO LIMITED for securing US \$ 5,765,000 and all other moneys due or to become due from the Company to DENWORSKE BANK AS under the terms of various documents (all as defined) was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 9TH SEPTEMBER 1993.

Given under my hand at the Companies Registration Office,
Cardiff the 15TH SEPTEMBER 1993.

RICHARD NEIL OWENS

an authorised officer

No. 2481002

395

No

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

For official use Company number

2481002

To the Registrar of Companies

Name of company

* M K AIRLINES LIMITED

Date of creation of the charge

10th December 1993

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

MORTGAGE

Amount secured by the mortgage or charge

All moneys and liabilities now due or which may become
due from the Company to Lloyds Bank Plc.

69a

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

Lloyds Bank Regional Securities Centre P.O. Box 104 Dept 9438
13, High Street, Horley, Surrey.

Postcode

RH6 7YA

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

Stringer Saul
Marcol House
293 Regent Street
London W1R 7PD

REGISTERED

11 DEC 1993

Post room

COMPANIES
PR12
11 DEC 1993
HOUSE

Time critical reference

Short particulars of all the property mortgaged or charged

(A) By way of legal mortgage the freehold property known as or being The Oast House, Gallypot Lane, Hartfield, East Sussex including the entirety of the property comprised in a Transfer dated 10th December 1993 and made between Robert Middleton Reed Colin Rowland Hopwood Rank and Camilla Moira Jennings (1) and the Company (2) together with all buildings and fixtures thereon.

(B) By way of floating charge all moveable plant, machinery, implements, utensils, furniture, goods and equipment now or from time to time placed or used in or about the above property.

(C) By way of assignment the goodwill of the business (if any) carried on by the Company at the above premises.

(D) By way of assignment the benefit of all guarantees or covenants by any surety or sureties of any of the lessee's obligations under any existing lease or underlease of the mortgaged premises.

(E) By way of fixed charge such share or shares in any residents' or management company connected with the mortgaged premises and all rights, benefits and advantages at any time arising in respect of the same.

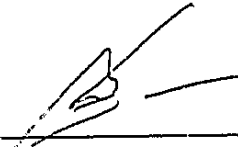
(F) By way of assignment the right to receive and the full benefit of all rentals payable to the Company by any tenant (present or future) of the mortgaged premises.

Please do not
write in
this margin

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

cont'd on separate sheet.
Particulars as to commission allowance or discount (note 3)

NIL

Signed  Date 10th December 1993

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.

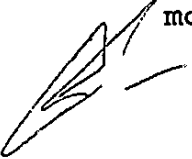
2481002

Short particulars of all the property mortgaged or charged

For the freehold property known as or being The Oast House,
Gallypot Lane, Hartfield, East Sussex.

cont'd from Page 2 of Companies M395 form:

NB: The Company is not permitted without the written consent of the Bank to create or permit to subsist or arise any mortgage, debenture, hypothecation, charge, assignment by way of security, pledge or lien or any other encumbrance or security whatsoever (other than the prior mortgages referred to in the legal charge) over all or any part of the assets, rights and properties thereby mortgaged, charged or assigned to the Bank.



FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 02481002

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE DATED THE 10th DECEMBER 1993 AND CREATED BY MK AIRLINES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LLOYDS BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th DECEMBER 1993.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th DECEMBER 1993.

A handwritten signature in cursive script, appearing to read 'M. Saha'.

M. SAHA

for the Registrar of Companies



M

Please do not write in this margin

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

*Insert full name of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

Nb

W1349C

To the Registrar of Companies

For official use Company number

2481002

Name of company

* M K AIRLINES LIMITED

Date of creation of the charge

10 th December 1993

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

MORTGAGE

Amount secured by the mortgage or charge

All moneys and liabilities now due or which may become due from the Company to Lloyds Bank Plc.
69a

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

Lloyds Bank Regional Securities Centre P.O. Box 104 Dept 9438
13, High Street, Horley, Surrey
Postcode RH6 7YA

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

Stringer Saul
Marcol House
293 Regent Street
London W1B 7BN

For official use
Mortgage section

REGISTERED
11 DEC 1993

COMPANIES
PR12
11 DEC 1993

Short particulars of all the property mortgaged or charged

(A) By way of legal mortgage the freehold property known as or being Landhurst, Hartfield, East Sussex including the entirety of the property comprised in a Transfer dated 10th December 1993 and made between Robert Middleton Reed Colin Rowland Hopwood Rank and Camilla Moira Jennings (1) and the Company (2) together with all the buildings and fixtures thereon.
(B) By way of floating charge all moveable plant, machinery, implements, utensils, furniture, goods and equipment now or from time to time placed or used in or about the above property.
(C) By way of assignment the goodwill of the business (if any) carried on by the Company at the above premises.
(D) By way of assignment the benefit of all guarantees or covenants by any surety or sureties of any of the lessee's obligations under any existing lease or underlease of the mortgaged premises.
(E) By way of fixed charge such share or shares in any residents' or management company connected with the mortgaged premises and all rights, benefits and advantages at any time arising in respect of the same.
(F) By way of assignment the right to receive and the full benefit of all rentals payable to the Company by any tenant (present or future) of the mortgaged premises.

Please do not write in this margin

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

cont'd on separate sheet.
Particulars as to commission allowance or discount (note 3)

NIL

Signed

Date 10th December 1993

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.


2481002

Short particulars of all the property mortgaged or charged

For the freehold property known as or being Landhurst, Hartfield,
East Sussex.

cont'd from Page 2 of Companies M395 form:

NB: The Company is not permitted without the written consent of the Bank to create or permit to subsist or arise any mortgage, debenture, hypothecation, charge, assignment by way of security, pledge or lien or any other encumbrance or security whatsoever (other than the prior mortgages referred to in the legal charge) over all or any part of the assets, rights and properties thereby mortgaged, charged or assigned to the Bank.



P^o

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY NO. 02481002

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE DATED THE 10th DECEMBER 1993 AND CREATED BY MK AIRLINES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LLOYDS BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th DECEMBER 1993.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th DECEMBER 1993.

M. SAHA

for the Registrar of Companies



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

POST
15/12/93

HC0268

COMPANIES FORM No. 395

Particulars of a charge

m344C

395

No

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[] [12] []

2481002

Name of company

* MK AIRLINES LIMITED

Date of creation of the charge

10 December 1993

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

Legal Charge

Amount secured by the charge

THREE HUNDRED AND FIFTY THOUSAND POUNDS (£350,000.00)

69
£350,000
£
1 - The charge.

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

PROMASIDOR INC of Edificio Banco do Brazil Calle Elvira Mendez

10 Apartado 5246 Panama 5

Postcode

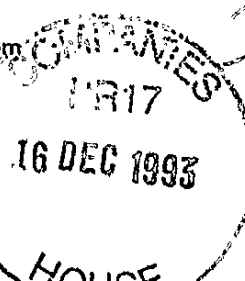
Presentor's name address and reference (if any):

Stringer Saul
Marcol House
293 Regent Street
London W1R 7PD
GES/10189.25For official Use
Mortgage Section

REGISTERED

16 DEC 1993

Post room



Short particulars of all the property charged

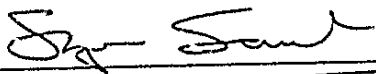
Laruhurst and The Oast House, Hartfield, East Sussex

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)

Signed



Date

14.12.93

On behalf of [company] [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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02481002

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 10th DECEMBER 1993 AND CREATED BY MK AIRLINES LIMITED FOR SECURING £350,000 DUE FROM THE COMPANY TO PROMASIDOR INC UNDER THE TERMS OF THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th DECEMBER 1993.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th DECEMBER 1993.

K F Thomas
K F THOMAS

for the Registrar of Companies



DX
20.12.93

M

COMPANIES FORM No. 403a

**Declaration of satisfaction
in full or in part
of mortgage or charge****403a**Please do not
write in
this margin

Pursuant to section 403(1) of the Companies Act 1985

To the Registrar of Companies

For official use Company number

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

[2]

2481002

* Insert full name
of company

Name of company

• MK AIRLINES LIMITED

I, MARK NEVILLE ANDREW ROSEof LANDHURST, HARTFIELD, EAST SUSSEX TN7 4DL† Delete as
appropriate

[a director] ~~[a secretary]~~ ~~[an administrator]~~ ~~[an administrative receiver]~~ of the above company, do
solemnly and sincerely declare that the debt for which the charge described below was given has been
paid or satisfied in ~~[full]~~ part

‡ Insert a
description of the
instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.Date and Description of charge: DEED OF SECOND ASSIGNMENTDate of Registration: 28 FEBRUARY 1991Name and address of [chargee] ~~[trustee for the debenture holders]~~ ALG INC. OF
301 EAST 51ST STREET, KANSAS CITY, MISSOURI 64112, USA§ The date of
registration may
be confirmed
from the
certificateSI ort particulars of property charged: Please see attached¶ Insert brief
details of
property

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835.

Declared at The Square, East
Ram, East Sussex RH18
SEP.

Declarant to sign below

the 23rd day of February
one thousand nine hundred and ninety five
before me Deborah Richards

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths A Solicitor.

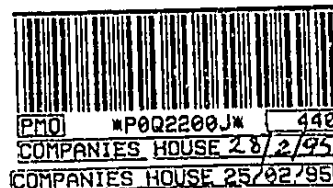
Presenter's name, address and

reference (if any):
Stringer Saul
Marcol House
293 Regent Street
London W1R 7PD
Ref: JXI/10189.28

For official use

REGISTERED

28 FEB 1995



The Solicitors' Law Stationery Society, 24 Gray's Inn Road, London WC1X 8HR

1987 Edition
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COMPANIES FORM 403a

DECLARATION OF SATISFACTION
IN FULL OR IN PART
OF MORTGAGE OR CHARGE

MK AIRLINES LIMITED

Company No: 2481002

Short particulars of property charged:

- (1) ALL PRESENT/FUTURE RENTAL, HIRE AND CHARGE MONEYS AND OTHER EARNINGS IN RESPECT OF A DC8 AIRCRAFT (MSN 45804) OR THE USE THEREOF;
- (2) THE LEASE OF THE AIRCRAFT BY THE COMPANY TO CARGO D'OR;
- (3) ALL MONEYS RECEIVED/RECEIVABLE BY THE COMPANY UNDER THE AIRCRAFT INSURANCES

Deborah Richards

23 - 03 - 95

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge**395**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* Insert full name
of companyTo the Registrar of Companies
(Address overleaf)

For official use

Company number



2481002

Name of company

* MK Airlines Limited (the "Company")

Date of creation of the charge

1 March 1995

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

Deed of First Assignment

Amount secured by the mortgage or charge

SEE CONTINUATION SHEET 1

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

Den norske Bank A/S (the "Chargee")

20 St. Dunstan's Hill

London

Postcode

EC3R 8HY

Presentor's name address and
reference (if any):Sinclair Roche & Temperley
Broadwalk House
5 Appold Street
LONDON EC2A 2NN
KWW/AVR/177001fkFor official Use
Mortgage Section

Post room

REGISTERED

17 MAR 1995



Time critical reference

Short particulars of all the property mortgaged or charged

SEE CONTINUATION SHEET 2

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

N/A

Signed

Sin Jor

Date

17/03/1995

On behalf of ~~[company]~~ [change]* Mortgagee

*
delete as
appropriate

The address of the Registrar of Companies is: -
Companies House, Crown Way, Cardiff CF4 3UZ

Amount due or owing on the charge (continued)

Please do not
write in this
binding margin

Amount secured by the mortgage or charge

The due and punctual payment and discharge of the Secured Indebtedness as and when the same shall become due and payable

For these purposes:

"Secured Indebtedness" means the aggregate of all Outstanding Indebtedness and all Indebtedness of the Company, Belle Air Limited, Lexus Leasing Anstalt and MK Airlines Limited (a Ghanaian company) to the Chargee under or pursuant to the Applicable Documents,

"Outstanding Indebtedness" means the balance outstanding from time to time of the loan facility of up to a maximum aggregate principal amount of US\$6,800,000 made or to be made available to Lexus Leasing Anstalt under the Loan Agreement, all interest accrued thereon, and all other monies whatsoever now or hereafter due and to become due to the Chargee under the Loan Agreement and the Security Documents,

"Indebtedness" means any obligation or liability to pay money (whether as principal or as surety) whether present or future, actual or contingent,

"Applicable Documents" means each or any of the Transaction Documents and the Collateral Facility Documents;

"Loan Agreement" means the loan agreement dated 1 March 1995 made between Lexus Leasing Anstalt and the Chargee,

"Security Documents" has the meaning given in the Loan Agreement,

"Transaction Documents" has the meaning given in the Loan Agreement;

"Collateral Facility Documents" means each or any agreement, deed, instrument or document relating to any loan or other credit facility (including any guarantee or other surety) whatsoever made or which may be made available by the Chargee (or any of its associate companies) to each or any of the Company, Lexus Leasing Anstalt, Belle Air Limited and/or MK Airlines Limited (a Ghanaian company) including, without limitation, the Working Capital Facility but excluding the loan made available pursuant to the Loan Agreement;

"Working Capital Facility" means the facility made available by the Chargee to the Company pursuant to a facility letter dated 30 July 1993 (as amended and supplemented from time to time)

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

177001ck

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

2481002

Name of company

MK Airlines Limited (the "Company")

Excluded*

*
delete if
inappropriate

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

--

Please do not
write in this
binding margin

Names and addresses of the persons entitled to the charge (continued)

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

All the Company's rights, title to and interest in, under and to:

(a) the Earnings, together with the Lease, including all rights, title and interest of the Company thereunder in respect of the Aircraft and all other property covered by the Lease including (a) all rights of the Company to receive monies pursuant to the Lease, (b) all claims of the Company; any under the Lease for damages arising out of or in breach of, default under or termination of the Lease, (c) the right of the Company under the Lease to terminate the Lease, and to compel performance thereunder including, without limitation, all rights to give and receive notices, reports, requests and consents, to make demands, to exercise any discretion, options and elections and, generally, exercise all rights and remedies thereunder (d) all Insurances (e) all Requisition Compensation and (f) to the extent not included in the foregoing, all and any proceeds of any and all of the foregoing Collateral; and

(b) all monies received and receivable by the Company pursuant to all policies of insurance (including political risks insurance) and reinsurance taken out in accordance with the provisions of the Lease, the benefit of all powers and remedies for enforcing the same and all sums which may become payable thereunder; and

(c) all moneys and other compensation receivable by the Company in respect of compulsory acquisition or requisition for hire or use or other seizure or confiscation of the Aircraft by or under authority of any government agency.

For these purposes the following terms have the following meanings:

"Earnings"
means all present and future rentals, hire, charge moneys, (including Requisition Compensation) and other earnings in respect of the Aircraft or the use thereof and any other monies and claims for monies whatsoever due and/or to become due in connection with the use of the Aircraft including claims for damages in respect of any breach of the Lease and any sums for termination or variation of the Lease,

"Lease"
means the lease between the Company and Executive Airline Services Limited in respect of the Aircraft;

"Insurances"
means all policies of insurance (including political risks insurance) and reinsurance taken out in accordance with the provisions of the Lease, the benefit of all powers and remedies for enforcing the same and all sums which may become payable thereunder;

"Requisition Compensation"
means all moneys and other compensation receivable by the Company in respect of compulsory acquisition or requisition for hire or use or other seizure or confiscation of the Aircraft by or under authority of any government agency;

"Aircraft"
means the McDonnell Douglas DC8-55F Aircraft having manufacturer's serial number 45753 and Nigerian Registration Marks 5N-OCM more particularly described in the Loan Agreement as the New Aircraft

177001ck

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. 02481002

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF FIRST ASSIGNMENT DATED THE 1st MARCH 1995 AND CREATED BY MK AIRLINES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY (AS PRINCIPAL OBLIGOR), BELLE AIR LIMITED, LEXUS LEASING ANSTALT AND/OR MK AIRLINES LIMITED (A GHANIAN COMPANY) TO DEN NORSKE BANK A/S UNDER THE TERMS OF VARIOUS DOCUMENTS (ALL AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th MARCH 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd MARCH 1995.

RICHARD NEIL OWENS

for the Registrar of Companies

Post
22/3
95



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

HC0269

M

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

Please complete
legibly, preferably
in block type, or
bold block lettering* insert full name
of companyTo the Registrar of Companies
(Address overleaf)

For official use

Company number

[17] [] [] []

2481002

Name of company

* MK Airlines Limited (the "Company")

Date of creation of the charge

1 March 1995

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

Deed of First Assignment

Amount secured by the mortgage or charge

SEE CONTINUATION SHEET 1

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

Den norske Bank A/S (the "Chargee")

20 Dunstan's Hill

London

Postcode

EC3R 8HY

Presenter's name address and
reference (if any):Sinclair Roche & Temperley
Broadwalk House
5 Appold Street
LONDON EC2A 2NN
KWW/AVR/177001fg

For official Use

Mortgage Section

REGISTERED

17 MAR 1995

Post room

K10 *KFOHX9R1* 589
COMPANIES HOUSE 177001fg

particulars of all the property mortgaged or charged

SEE CONTINUATION SHEET 2

Please do not
write in
this margin

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

particulars as to commission allowance or discount

N/A

signed

Sindar [signature]

Date 17/03/1995

on behalf of [company] [chargee]* Mortgagee

*
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

2481002

Name of company

MK Airlines Limited (the "Company")

London*

*
delete if
inappropriate

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

Amount secured by the mortgage or charge

The due and punctual payment and discharge of the Secured Indebtedness as and when the same shall become due and payable.

For these purposes:

"Secured Indebtedness" means the aggregate of all Outstanding Indebtedness and all Indebtedness of the Company, Belle Air Limited, Lexus Leasing Anstalt and MK Airlines Limited (a Ghanaian company) to the Chargee under or pursuant to the Applicable Documents;

"Outstanding Indebtedness" means the balance outstanding from time to time of the loan facility of up to a maximum aggregate principal amount of US\$6,800,000 made or to be made available to Lexus Leasing Anstalt under the Loan Agreement, all interest accrued thereon, and all other monies whatsoever now or hereafter due and to become due to the Chargee under the Loan Agreement and the Security Documents;

"Indebtedness" means any obligation or liability to pay money (whether as principal or as surety) whether present or future, actual or contingent;

"Applicable Documents" means each or any of the Transaction Documents and the Collateral Facility Documents;

"Loan Agreement" means the loan agreement dated 1 March 1995 made between Lexus Leasing Anstalt and the Chargee,

"Security Documents" has the meaning given in the Loan Agreement;

"Transaction Documents" has the meaning given in the Loan Agreement;

"Collateral Facility Documents" means each or any agreement, deed, instrument or document relating to any loan or other credit facility (including any guarantee or other surety) whatsoever made or which may be made available by the Chargee (or any of its associate companies) to each or any of the Company, Lexus Leasing Anstalt, Belle Air Limited and/or MK Airlines Limited (a Ghanaian company) including, without limitation, the Working Capital Facility but excluding the loan made available pursuant to the Loan Agreement;

"Working Capital Facility" means the facility made available by the Chargee to the Company pursuant to a facility letter dated 30 July 1993 (as amended and supplemented from time to time).

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

177001cg

Please do not
write in this
binding margin

Names and addresses of the persons entitled to the charge (continued)

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

All the Company's rights, title to and interest in, under and to:

(a) the Earnings, together with the Lease, including all rights, title and interest of the Company thereunder in respect of the Aircraft and all other property covered by the Lease including (a) all rights of the Company to receive monies pursuant to the Lease, (b) all claims of the Company under the Lease for damages arising out of or in breach of, default under or termination of the Lease, (c) the right of the Company under the Lease to terminate the Lease, and to compel performance thereunder including, without limitation, all rights to give and receive notices, reports, requests and consents, to make decisions, to exercise any discretion, options and elections and, generally, exercise all rights and remedies thereunder (d) all Insurances (e) all Requisition Compensation and (f) to the extent not included in the foregoing, all and any proceeds or any and all of the foregoing Collateral; and

(b) all monies received and receivable by the Company pursuant to all policies of insurance (including political risks insurance) and reinsurance taken out in accordance with the provisions of the Lease, the benefit of all powers and remedies for enforcing the same and all sums which may become payable thereunder, and

(c) all moneys and other compensation receivable by the Company in respect of compulsory acquisition or requisition for hire or use or other seizure or confiscation of the Aircraft by or under authority of any government agency.

For these purposes the following terms have the following meanings:

"Earnings"

means all present and future rentals, hire, charge moneys, (including Requisition Compensation) and other earnings in respect of the Aircraft or the use thereof and any other monies and claims for monies whatsoever due and/or to become due in connection with the use of the Aircraft including claims for damages in respect of any breach of the Lease and any sums for termination or variation of the Lease;

"Lease"

means the lease between the Company and MK Airlines Limited (a Ghanaian company) in respect of the Aircraft;

"Insurances"

means all policies of insurance (including political risks insurance) and reinsurance taken out in accordance with the provisions of the Lease, the benefit of all powers and remedies for enforcing the same and all sums which may become payable thereunder;

"Requisition Compensation"

means all moneys and other compensation receivable by the Company in respect of compulsory acquisition or requisition for hire or use or other seizure or confiscation of the Aircraft by or under authority of any government agency;

"Aircraft"

means the McDonnell Douglas DC8-55F Aircraft having manufacturer's serial number 45804 and Ghanaian Registration Marks 9G-MKA more particularly described in the Loan Agreement as Aircraft A

177001cg

N.B. Searchers may find it desirable to refer to the mortgage documents microfiche for more detailed particulars

02481002

REGISTER of Charges, Memoranda of MK AIRLINES LIMITED

(1) Date of Registration	(2) Serial No. of Docu- ment on file	(3) Date of Creation of each Charge and Description of it	(4) Date of the acquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
CHARGE: 17 17/03/1995		1/ 3/95 DEED OF FIRST ASSIGNMENT		ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY (AS PRINCIPAL OBLIGOR), BELLE AIR LIMITED, LEXUS LEASING ANSTALT AND/OR MK AIRLINES LIMITED (A GHANIAN COMPANY) TO THE CHARGEE UNDER THE TERMS OF VARIOUS DOCUMENTS (ALL AS DEFINED)	ALL THE COMPANYS RIGHTS TITLE AND INTEREST IN UNDER DEN NORSKE BANK A/S AND TO THE EARNINGS TOGETHER WITH THE LEASE. AIRCRAFT-MCDONNELL DOUGLAS DCB-55F, SERIAL NUMBER-45804, REGISTRATION MARK-9G-MKA SEE CHARGE PARTICULARS FORM FOR DETAILS	

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02481002

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF FIRST ASSIGNMENT DATED THE 1st MARCH 1995 AND CREATED BY MK AIRLINES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY (AS PRINCIPAL OBLIGOR), BELLE AIR LIMITED, LEXUS LEASING ANSTALT AND/OR MK AIRLINES LIMITED (A GHANIAN COMPANY) TO DEN NORSKE BANK A/S UNDER THE TERMS OF VARIOUS DOCUMENTS (ALL AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th MARCH 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd MARCH 1995.

RICHARD NEIL OWENS
for the Registrar of Companies

Foot
22/3
G



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

HC0261

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

[16]

2481002

Name of company

* MK Airlines Limited (the "Company")

* Insert full name
of company

Date of creation of the charge

1 March 1995

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

Deed of First Assignment

Amount secured by the mortgage or charge

SEE CONTINUATION SHEET 1

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

Den norske Bank A/S (the "Chargees")

20 St. Dunstan's Hill

London

Postcode

EC3R 8HY

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

Sinclair Roche & Temperley
Broadwalk House
5 Appold Street
LONDON EC2A 2NN
KWW/AVR/1770011j

For official Use
Mortgage Section

REGISTERED

17 MAR 1995

Postroom



KLO 2KFEMY9RJ 590
COMPANIES HOUSE 17/03/95

Time critical reference

Short particulars of all the property mortgaged or charged

SEE CONTINUATION SHEET 2

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

N/A

Signed

Sindhu R. K. S.

Date

17/03/1995

On behalf of [company] [borrower]* Mortgagee

* 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)

Company number

2481002

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

Name of company

MK Airlines Limited (the "Company")

delete if
inappropriate

Excluded

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

Amount secured by the mortgage or charge

The due and punctual payment and discharge of the Secured Indebtedness as and when the same shall become due and payable.

For these purposes:

"Secured Indebtedness" means the aggregate of all Outstanding Indebtedness and all Indebtedness of the Company, Belle Air Limited, Lexus Leasing Anstalt and MK Airlines Limited (a Ghanaian company) to the Chargee under or pursuant to the Applicable Documents;

"Outstanding Indebtedness" means the balance outstanding from time to time of the loan facility of up to a maximum aggregate principal amount of US\$6,800,000 made or to be made available to Lexus Leasing Anstalt under the Loan Agreement, all interest accrued thereon, and all other monies whatsoever now or hereafter due and to become due to the Chargee under the Loan Agreement and the Security Documents,

"Indebtedness" means any obligation or liability to pay money (whether as principal or as surety) whether present or future, actual or contingent;

"Applicable Documents" means each or any of the Transaction Documents and the Collateral Facility Documents;

"Loan Agreement" means the loan agreement dated 1 March 1995 made between Lexus Leasing Anstalt and the Chargee;

"Security Documents" has the meaning given in the Loan Agreement;

"Transaction Documents" has the meaning given in the Loan Agreement;

"Collateral Facility Documents" means each or any agreement, deed, instrument or document relating to any loan or other credit facility (including any guarantee or other surety) whatsoever made or which may be made or shall be made or shall be made available by the Chargee (or any of its associate companies) to each or any of the Company, Lexus Leasing Anstalt, Belle Air Limited and/or MK Airlines Limited (a Ghanaian company) including, without limitation, the Working Capital Facility but excluding the loan made available pursuant to the Loan Agreement,

"Working Capital Facility" means the facility made available by the Chargee to the Company pursuant to a facility letter dated 30 July 1993 (as amended and supplemented from time to time)

177001c]

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

Please do not
write in this
binding margin

Names and addresses of the persons entitled to the charge (continued)

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

Short particulars of all the property charged (Continued)

Please do not
write in this
binding margin

All the Company's rights, title to and interest in, under and to:

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

(a) the Earnings, together with the Lease, including all rights, title and interest of the Company thereunder in respect of the Aircraft and all other property covered by the Lease including (a) all rights of the Company to receive monies pursuant to the Lease, (b) all claims of the Company under the Lease for damages arising out of or in breach of, default under or termination of the Lease, (c) the right of the Company under the Lease to terminate the Lease, and to compel performance thereunder including, without limitation, all rights to give and receive notices, reports, requests and consents, to make demands, to exercise any discretion, options and elections and, generally, exercise all rights and remedies thereunder (d) all Insurances (e) all Requisition Compensation and (f) to the extent not included in the foregoing, all and any proceeds of any and all of the foregoing Collateral; and

(b) all monies received and receivable by the Company pursuant to all policies of insurance (including political risks insurance) and reinsurance taken out in accordance with the provisions of the Lease, the benefit of all powers and remedies for enforcing the same and all sums which may become payable thereunder; and

(c) all moneys and other compensation receivable by the Company in respect of compulsory acquisition or requisition for hire or use or other seizure or confiscation of the Aircraft by or under authority of any government agency.

For those purposes the following terms have the following meanings.

"Earnings"

means all present and future rentals, hire, charge moneys, (including Requisition Compensation) and other earnings in respect of the Aircraft or the use thereof and any other monies and claims for monies whatsoever due and/or to become due in connection with the use of the Aircraft including claims for damages in respect of any breach of the Lease and any sums for termination or variation of the Lease;

"Lease"

means the lease between the Company and MK Airlines Limited (a Ghanaian company) in respect of the Aircraft;

"Insurances"

means all policies of insurance (including political risks insurance) and reinsurance taken out in accordance with the provisions of the Lease, the benefit of all powers and remedies for enforcing the same and all sums which may become payable thereunder;

"Requisition Compensation"

means all moneys and other compensation receivable by the Company in respect of compulsory acquisition or requisition for hire or use or other seizure or confiscation of the Aircraft by or under authority of any government agency;

"Aircraft"

means the McDonnell Douglas DC8-55JT Aircraft having manufacturer's serial number 45692 and Ghanaian Registration Marks 9G-MKC more particularly described in the Loan Agreement as Aircraft B

177001c;

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02481002

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT
DEED OF FIRST ASSIGNMENT DATED THE 1st MARCH 1995 AND CREATED BY MK
AIRLINES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY (AS PRINCIPAL OBLIGOR), BELLE AIR LIMITED, LEXUS LEASING
LIMITED AND/OR MK AIRLINES LIMITED (A GHANIAN COMPANY) TO DEN NORKSE
AIR A/S UNDER THE TERMS OF VARIOUS DOCUMENTS (ALL AS DEFINED) WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON
THE 17th MARCH 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd MARCH 1995.

RICHARD NEIL OWENS

for the Registrar of Companies

Post
22/3
4



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

HC0268

4 5 - 0 5 - 9 5

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 02481002

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF FIRST ASSIGNMENT DATED THE 1st MARCH 1995 AND CREATED BY MK AIRLINES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY (AS PRINCIPAL OBLIGOR), BELLE AIR LIMITED, LEXUS LEASING ANSTALT AND/OR MK AIRLINES LIMITED (A GHANIAN COMPANY) TO DEN NORSKE PÅL A/S UNDER THE TERMS OF VARIOUS DOCUMENTS (ALL AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th MARCH 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd MARCH 1995.

R. N. Owens

RICHARD NEIL OWENS

for the Registrar of Companies

Book
22/3
G



COMPANIES HOUSE

HC0268

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

* Insert full name
of company

To the Registrar of Companies
(Address overleaf)

For official use

Company number



2481002

Name of company

* MK Airlines Limited (the "Company")

Date of creation of the charge

3 March 1995

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

Quadrupartite Deed

Amount secured by the mortgage or charge

All expenses, costs, duties, fees, airport charges, navigation charges, parking fees, overlying charges and other charges incurred in respect of one McDonnell Douglas DC8-55F Aircraft with manufacturers serial number 45753 and current registration mark 5N-OCM together with four Pratt & Whitney JT3D-3B engines and all manuals and technical records relating thereto before or in relation to any period before 2 March 1995 in connection with the provision of navigation services, facilities at any airport or any air traffic control services which could, if unpaid, lead to the detention, arrestment, attachment or imposition of any lien or encumbrance of, in, over or to the said aircraft (or any part thereof).

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

Den norske Bank A/S (the "Chargee")

20 St Dunstan's Hill

London

Postcode

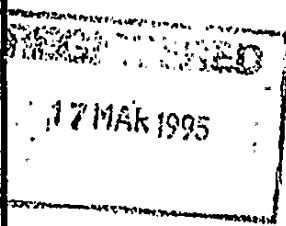
EC3R 8HY

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

Sinclair Roche & Temperley
Broadwalk House
5 Appold Street
LONDON EC2A 2NN
KWW/177001fr

For official Use
Mortgage Section

Post room



Time critical reference

particulars of all the property mortgaged or charged

Para 4.2.

the right to set off any payment obligation of the Chargee to the Company against any payment obligation of, inter alia, the Company pursuant to the charge.

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

N/A

Signed

Sinclair Roche & Temperley Date 17 March 1995

on behalf of [company] [chargee]*

*
delete as
appropriate

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. 02481002

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A QUADRIPARTITE DEED DATED THE 3rd MARCH 1995 AND CREATED BY MK AIRLINES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE INCURRED IN RESPECT OF ONE McDONNELL DOUGLAS DC8-55F AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER 45753 AND CURRENT REGISTRATION MARK 5N-OCM (TOGETHER WITH FOUR PRATT & WHITNEY JT3D-3B ENGINES AND ALL MANUALS AND TECHNICAL RECORDS RELATING THERETO) BEFORE OR IN RELATION TO ANY PERIOD BEFORE 2nd MARCH 1995 IN CONNECTION WITH THE PROVISION OF NAVIGATION SERVICES FACILITIES AT ANY AIRPORT OR ANY AIR TRAFFIC CONTROL SERVICES WHICH COULD, IF UNPAID, LEAD TO THE DETENTION, ARRESTMENT, ATTACHMENT OR IMPOSITION OF, IN OVER OR TO THE SAID AIRCRAFT (OR ANY PART THEREOF) FROM THE COMPANY AND/OR ALL OR ANY OTHER COMPANIES NAMED THEREIN (THE "FLYING CHARGES" AS DEFINED IN THE DEED) TO DEN NORSKE BANK A/S UNDER THE TERMS OF THE ALG LOAN DOCUMENTS (AS DEFINED) AND THIS DEED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th MARCH 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd MARCH 1995.

PHIL DAVIES
for the Registrar of Companies





COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

Insert full name
of company

To the Registrar of Companies
(Address overleaf)

For official use

Company number

15

2481002

Name of company

* MK Airlines Limited (the "Company")

Date of creation of the charge

1 March 1995

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

Deed of First Assignment

Amount secured by the mortgage or charge

SEE CONTINUATION SHEET 1

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

Den norske Bank A/S (the "Chargee")

20 St. Dunstan's Hill

London

Postcode

EC3R 8HY

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

Sinclair Roche & Temperley
Broadwalk House
5 Appold Street
LONDON EC2A 2NN
KWW/AVR/1770016

For official Use
Mortgage Section

REGISTERED

17 MAR 1995

Post room



KLD *KF0NZSRK* 591
COMPANIES HOUSE 17/03/95

particulars of all the property mortgaged or charged

CONTINUATION SHEET 2

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

by Sindair John & Co - Date 17/03/1995

on behalf of ~~[company]~~ ~~[company]~~* Mortgagee

delete as
appropriate

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)

Company number

2481002

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

Name of company

MK Airlines Limited (the "Company")

ibredhod*

*
delete if
inappropriate

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

Amount secured by the mortgage or charge

The due and punctual payment and discharge of the Secured Indebtedness as and when the same shall become due and payable.

For those purposes:

"Secured Indebtedness" means the aggregate of all Outstanding Indebtedness and all Indebtedness of the Company, Belle Air Limited, Lexus Leasing Anstalt and MK Airlines Limited (a Ghanian company) to the Chargee under or pursuant to the Applicable Documents;

"Outstanding Indebtedness" means the balance outstanding from time to time of the loan facility of up to a maximum aggregate principal amount of US\$6,800,000 made or to be made available to Lexus Leasing Anstalt under the Loan Agreement, all interest accrued thereon, and all other monies whatsoever now or hereafter due and to become due to the Chargee under the Loan Agreement and the Security Documents;

"Indebtedness" means any obligation or liability to pay money (whether as principal or as surety) whether present or future, actual or contingent;

"Applicable Documents" means each or any of the Transaction Documents and the Collateral Facility Documents;

"Loan Agreement" means the loan agreement dated 1 March 1995 made between Lexus Leasing Anstalt and the Chargee;

"Security Documents" has the meaning given in the Loan Agreement;

"Transaction Documents" has the meaning given in the Loan Agreement;

"Collateral Facility Documents" means each or any agreement, deed, instrument or document relating to any loan or other credit facility (including any guarantee or other surety) whatsoever made or which may be made available by the Chargee (or any of its associate companies) to each or any of the Company, Lexus Leasing Anstalt, Belle Air Limited and/or MK Airlines Limited (a Ghanian company) including, without limitation, the Working Capital Facility but excluding the loan made available pursuant to the Loan Agreement;

"Working Capital Facility" means the facility made available by the Chargee to the Company pursuant to a facility letter dated 30 July 1993 (as amended and supplemented from time to time).

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

Names and addresses of the persons entitled to the charge (continued)

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All the Company's rights, title to and interest in, under and to:

(a) the Earnings, together with the Lease, including all rights, title and interest of the Company thereunder in respect of the Aircraft and all other property covered by the Lease including (a) all rights of the Company to receive monies pursuant to the Lease, (b) all claims of the Company under the Lease for damages arising out of or in breach of, default under or termination of the Lease, (c) the right of the Company under the Lease to terminate the Lease, and to compel performance thereunder including, without limitation, all rights to give and receive notices, reports, requests and consents, to make demands, to exercise any discretion, options and elections and, generally, exercise all rights and remedies thereunder (d) all Insurances (e) all Requisition Compensation and (f) to the extent not included in the foregoing, all and any proceeds of any and all of the foregoing Collateral; and

(b) all monies received and receivable by the Company pursuant to all policies of insurance (including political risks insurance) and reinsurance taken out in accordance with the provisions of the Lease, the benefit of all powers and remedies for enforcing the same and all sums which may become payable thereunder, and

(c) all moneys and other compensation receivable by the Company in respect of compulsory acquisition or requisition for hire or use or other seizure or confiscation of the Aircraft by or under authority of any government agency.

For these purposes the following terms have the following meanings:

"Earnings"

means all present and future rentals, hire, charge moneys, (including Requisition Compensation) and other earnings in respect of the Aircraft or the use thereof and any other monies and claims for monies whatsoever due and/or to become due in connection with the use of the Aircraft including claims for damages in respect of any breach of the Lease and any sums for termination or variation of the Lease;

"Lease"

means the lease between the Company and Flash Airlines Limited in respect of the Aircraft;

"Insurances"

means all policies of insurance (including political risks insurance) and reinsurance taken out in accordance with the provisions of the Lease, the benefit of all powers and remedies for enforcing the same and all sums which may become payable thereunder;

"Requisition Compensation"

means all moneys and other compensation receivable by the Company in respect of compulsory acquisition or requisition for hire or use or other seizure or confiscation of the Aircraft by or under authority of any government agency.

"Aircraft"

means the McDonnell Douglas DC8-55FH Aircraft having manufacturer's serial number 45965 and Nigerian Registration Marks 5N-ATZ more particularly described in the Loan Agreement as Aircraft C

177001ci

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 02481002

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF FIRST ASSIGNMENT DATED THE 1st MARCH 1995 AND CREATED BY MK AIRLINES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY (AS PRINCIPAL OBLIGOR), BELLE AIR LIMITED, LEXUS LEASING ANSTALT AND/OR MK AIRLINES LIMITED (A GHANIAN COMPANY) TO DEN NORSKE BANK A/S UNDER THE TERMS OF VARIOUS DOCUMENTS (ALL AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th MARCH 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd MARCH 1995.

A handwritten signature in dark ink, appearing to read 'R. N. Owens'.

RICHARD NEIL OWENS

for the Registrar of Companies



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

HC026B

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge**395**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringInsert full name
of companyTo the Registrar of Companies
(Address overleaf)

For official use Company number

13

2481002

Name of company

* MK Airlines Limited (the "Company")

Date of creation of the charge

1 March 1995

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

Deed of First Assignment

Amount secured by the mortgage or charge

SEE CONTINUATION SHEET 1

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

Den norske Bank AS (the "Chargee")

20 St Dunstan's Hill

London

Postcode

EC3R 8HY

Presenter's name address and
reference (if any):Sinclair Roche & Temperley
Broadwalk House
5 Appold Street
LONDON EC2A 2NN
KWW/AVR/177001fhFor official Use
Mortgage Section

Post room

REGISTERED

17 MAR 1995

KLO *KF0N09RM* 592
COMPANIES HOUSE 177001fh

Particulars of all the property mortgaged or charged

CONTINUATION SHEET 2

Please do not
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this margin

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

Particulars as to commission allowance or discount

Sinclair Lewis & Co

Date 17/03/1995.

of [company] [chargee]* Mortgagee

*
delete as
appropriate

Address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

Amount due or owing on the charge (continued)

Amount secured by the mortgage or charge

The due and punctual payment and discharge of the Secured Indebtedness as and when the same shall become due and payable.

For these purposes:

"Secured Indebtedness" means the aggregate of all Outstanding Indebtedness and all Indebtedness of the Company, Belle Air Limited, Lexus Leasing Anstalt and MK Airlines Limited (a Ghanaian company) to the Chargee under the Loan Agreement, all interest accrued thereon, and all other monies whatsoever now or hereafter due and to become due to the Chargee under the Loan Agreement and the Security Documents;

"Outstanding Indebtedness" means the balance outstanding from time to time of the loan facility of up to a maximum aggregate principal amount of US\$6,800,000 made or to be made available to Lexus Leasing Anstalt under the Loan Agreement, all interest accrued thereon, and all other monies whatsoever now or hereafter due and to become due to the Chargee under the Loan Agreement and the Security Documents;

"Indebtedness" means any obligation or liability to pay money (whether as principal or as surety) whether present or future, actual or contingent,

"Applicable Documents" means each or any of the Transaction Documents and the Collateral Facility Documents;

"Loan Agreement" means the loan agreement dated 1 March 1995 made between Lexus Leasing Anstalt and the Chargee;

"Security Documents" has the meaning given in the Loan Agreement,

"Transaction Documents" has the meaning given in the Loan Agreement;

"Collateral Facility Documents" means each or any agreement, deed, instrument or document relating to any loan or other credit facility (including any guarantee or other surety) whatsoever made or which may be made available by the Chargee (or any of its associate companies) to each or any of the Company, Lexus Leasing Anstalt, Belle Air Limited and/or MK Airlines Limited (a Ghanaian company) including, without limitation, the Working Capital Facility but excluding the loan made available pursuant to the Loan Agreement;

"Working Capital Facility" means the facility made available by the Chargee to the Company pursuant to a facility letter dated 30 July 1993 (as amended and supplemented from time to time).

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Please complete
legibly, print
in black type,
bold, block
lettering

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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

2481002

Name of company

*
delete if
inappropriate

MK Airlines Limited (the "Company")

limited*

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

st
gin

complete
 preferably
 in, or

Short particulars of all the property charged (Continued)

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binding margin

All the Company's rights, title to and interest in, under and to:

(a) the Earnings, together with the Lease, including all rights, title and interest of the Company thereunder in respect of the Aircraft and all other property covered by the Lease including (a) all rights of the Company to receive monies pursuant to the Lease, (b) all claims of the Company under the Lease for damages arising out of or in breach of, default under or termination of the Lease, (c) the right of the Company under the Lease to terminate the Lease, and to compel performance thereunder including, without limitation, all rights to give and receive notices, reports, requests and consents, to make demands, to exercise any discretion, options and elections and, generally, exercise all rights and remedies thereunder (d) all Insurances (e) all Requisition Compensation and (f) to the extent not included in the foregoing, all and any proceeds of any and all of the foregoing Collateral; and

(b) all monies received and receivable by the Company pursuant to all policies of insurance (including political risks insurance) and reinsurance taken out in accordance with the provisions of the Lease, the benefit of all powers and remedies for enforcing the same and all sums which may become payable thereunder; and

(c) all moneys and other compensation receivable by the Company in respect of compulsory acquisition or requisition for hire or use or other seizure or confiscation of the Aircraft by or under authority of any government agency.

For these purposes the following terms have the following meanings:

"Earnings"

means all present and future rentals, hire, charge moneys, (including Requisition Compensation) and other earnings in respect of the Aircraft or the use thereof and any other monies and claims for monies whatsoever due and/or to become due in connection with the use of the Aircraft including claims for damages in respect of any breach of the Lease and any sums for termination or variation of the Lease;

"Lease"

means the lease between the Company and MK Airlines Limited (a Ghanaian Company) in respect of the Aircraft;

"Insurances"

means all policies of insurance (including political risks insurance) and reinsurance taken out in accordance with the provisions of the Lease, the benefit of all powers and remedies for enforcing the same and all sums which may become payable thereunder;

"Requisition Compensation"

means all moneys and other compensation receivable by the Company in respect of compulsory acquisition or requisition for hire or use or other seizure or confiscation of the Aircraft by or under authority of any government agency;

"Aircraft"

means the McDonnell Douglas DC8-55F airframe having manufacturer's serial number 45820 and Canadian Registration Marks C-FIWW more particularly described in the Loan Agreement as the New Airframe and includes any Approved Engines installed thereon from time to time.

177001ch

Please complete
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in black type, or
bold block
lettering