

Particulars of a chargo





Please do con write in this margiPursuant to section 395 of the Campanies Act 1985

Plaase completa legibly, prafarably in black type, or bold block lettering To the Registrar of Companies (Address overleaf - Note 5)

For official use

Company number

Name of company

* insert full name of company

6 to far

MK Aircargo Limited

Date of creation of the charge

11th February 1991

Description of the instrument (if any) creating or evidencing the charge more and

Deed of First Assignment (the "Deed")

Amount secured by the charge

US\$2,807,500 together with interest thereon and all other cume owing under a loan agreement dated 13th October 1990 between Lexus Leasing Asstalt and Den noroke 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

ECSR SHY

2051

Presentor's name address and refer@ice (if any):

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

DID/MGD/10174

Time critical reference

For official Usc Mortgage Section 20 FEB 1901

Post rööm



Page 1

11.1

(i) All the present and ruture rentals, hire and charge roweys and other earnings in respect of a McDonnell Bouglas DDS-59F Aircroft ("the Aircraft") with manufacturer's serial number 05304 and Ghandlan registration marks 9G-MKA or the use '' v pof (ii) the lease of the Aircraft between the Corpany and Cargo a'Or Lipited and (iii) all manies received and receivable by the Company pursuant to the insurances of the Aircraft.

Please do not witto in this morale

Please complete legitar, profeselly in black type, wi baid black textering

Particulars as to commission allowance or discount memai

NIL

Signed - Inclair Roched Temperty

Date 27 14 February 1881

On behalf of [eempany][chargee]t

t delete as appropriate

Notes

- The original instrument (if any) creating or evidencing the charge, tugether 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 emoted outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date an 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 will break 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 sentice 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 with the second of the cost of the copy with the company of the cost of the copy with the copy with the company of the cost of the copy with the copy with the cost of the copy of the copy with the copy of th
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 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 depentures 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 FERRUARY 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 DEN NORSKE 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

Date

C.69



COMPANIES FORM No. 395

Particulars of a mortgage or charge

Please do not write in this margin Pursuant to section 395 of the Companies Act 1985

Y M

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

2481002

Name of company

* MK AIRCARGO LIMITED

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 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

2/

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

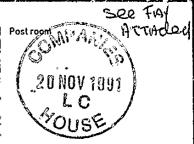
Sinclair Roche & Temperley Broadwalk House 5 Appold Street London EC2A 2NN Ref: DID/12256

REGISTERED

For official Use

Mortgage Section

20 NOV 1991



Page 1

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 DC8-555 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 da 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 Surviver Roche & Tourelley 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 NOVEMPER 1991

Given under my hand at the Companies Registration Office,

Cardiff the 26th NOVEMBER 1991

No. 2481002

an authorised officer

C.69



COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pleaso do not write in this margin Pursuant to section 395 of the Companies Act 1985

Please complete !agibly, 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	m/34e [] 2481002
* MK AIRCARGO LIMITED	
Date of creation of the charge	
12/3/93	
Description of the instrument (if ar	ny) creating or evidencing the charge (note 2)
DEED OF FIRST ASSIGNMENT	

Amount secured by the mortgage or charge

USE 1,265,000 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 Bark AS and the Security Documents (as defined in the Loan Agreement)

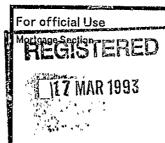
8-US\$1, 265,000 E-dexus Learing Anntalt. 1-- a loan Agreement Sected 9/3/93 and the recently decements (as defined in the loan Agreement)

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/142214f9





Time critical reference

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 Dougias DC8-55JT 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.

Please de not write in this margin

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

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

N.P. 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.

Particulars as to commission allowance or discount

NIL

Signed Sinclair Roche of Temperly

Date 16th March 1993

delete as

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.

Q. N. Wend

No.

2481002

an authorised officer

FILHARD NEIL OWERS

1059 25-3-93 OM

C.69d(Rev)

COMPANIES FORM No. 395

Particulars of a charge

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985



Please complete

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

Name of company

For official use

Company number

٥٥

legibly, preferably in black type, or bold block lettering

* insert full name of company

MK Aircargo Limited

Date of creation of the charge

11th February 1991

Description of the instrument (if any) creating or evidencing the charge 10010 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

Postcode

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

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

Ref: DID/MD/10174

EB 1991

Time critical reference

Page 1

(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 Inclass Roche & Tempery

Date 27th February, 1831

On behalf of [company][chargee]†

f delete as

Notes

- 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 accepted 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 two 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 a s	trument received by
15t. C.	6/3
Data	

C.64



COMPANIES FORM No. 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 book lettering

insert full name of company

To the Registrar of Companies (Address overleaf)	Pr M133c	Company number	
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-dexus dearing Anotalt to
T-a Loan Agreement dated 9/3/93 and learn Agreements (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	

For official Use

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

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

REGISTERED

17 MAR 1993

Postroom RANGO TO MAR 1993

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 Corgo d'or Limited) and (ii) all monies received and receivable by the Assignor pursuant to the Insurances of the Aircraft.

write in this margin

Please do not

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

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.

Particulars as to commission allowance or discount

NIL

Signed Sinclair Roche of Temperly

Date 16th March 1993

On behalf of [company] thargee]*

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

05T 25:3.97 0M RICHARD NEIL OWENS

an authorised officer

C.69d(Rev)

lease do not vrite in

his margin

Please complete egibly, preferably n black type, or oold block lettering

nsart full name of company COMPANIES FORM No. 395

Particulars of a mortgage or charge



Pursuant to section 395 of the Companies Act 1985

o the Registrar of Companies (Address overleaf)

For official use

Company number

[VI[O] -

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)

A E--T-- a facility letter dated 30/7/93 and the necessary 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

recistere

16 AUG 1993

OMPANES 116 AUG 1993 LC COUSE

Time critical reference

All MK Aircargu'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, proferably in black type or bold block lettering

Particulars as to commission allowance or discount

NIL

Signed Sinday Nothe + Le

Date

16th August 1993

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 Compani's Act 1925

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

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

M123C

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

insert full name of company

To the Registrar of Companies		For official use	Company number
(Address cverleaf)		76-1917	02481002
Name of company	/	————	

Date of creation of the charge

* MK AIRCARGO LIMITED

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 Ba 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.

A - Vaivou decoments (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 Post room CONNPAND -9 SEP 1993 L C LOUSE

Page 1

0

0

Time critical reference

All of the Company's rights, title to and interest in, under and to (i) all the present and future rentals, hire, charge moneys (including requisition hire) and other earnings in respect of the McDonnell Douglas DC8-55FH aircraft, manufacturer's serial number 45965 and Nigerian Registration Marks 5N-ATZ (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 a lease dated 20 August 1993 (the "Lease") between the Company and MK Aircargo in respect of the Aircraft, and any such sums for termination or variation of the Lease (the "Earnings"), (ii) the Lease, (iii) all rights, title, interest of the Company under the Earnings and the Lease in respect of the Aircraft 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 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 policies of insurance, including Political Risks Insurance (as defined in the Assignment), and reinsurance in relation to the Aircraft together with the benefit of all powers and remedies for enforcing the same and all sums which may become payable thereunder (the "Insurances"), (e) all payments received or receivable by the Company in respect of the Aircraft being at any time requisitioned for hire or use by or under authority of any government agency or otherwise (f) to the extent not including in the foregoing, all and any proceeds of any and all of the foregoing and (iv) 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

articulars as	to	commission	allowance	or	discount
---------------	----	------------	-----------	----	----------

Nil

signed Sinderin Norther Temporary Date & Saptember 1993

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 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

M. SAHA

an authorised officer

C.69

HC021B



COMPANIES FORM No. 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

Însert full name of company

To the Registrar of Companies	
(Address overleaf)	

For official use

Company number

2481002

Date of creation of the charge

* MK AIRCARGO LIMITED

20th August 1993

Name of company

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, Beile Air and Lexus by DnB and any Security Documents (as defined in the Addendum) therefor.

> 8- US\$ 5,765,000 E_ 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 Postcode EC3R 8HY London

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

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

For official Usu Mortgage Section

-9 SEP 1993

Post room

Time critical reference

Page 1

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 logibly, preferably in black type or bold block lettering

Particulars as to commission allowance or discount

Nil

Signed Sindain Norther Tempolary Date 8 5 September 1993

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 Companie 3 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

RICHARD NEIL OWENS an authorised officer

(2) (2)

C.69d(Rev)

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Company number

2481002

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

Mizsc

For official use

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

insert full name of company

To the Registrar of Companies (Address overleaf)

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 hereait * 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.

B-US\$ 5,765,000 F_ Various obsessments (as define)

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

Den nirske 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

-9 SEP 1993

Post room

Time critical reference

0

0

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 in 1993 (the "Lease") between the Company and Cargo D'or in respect of the McDonnell Douglas in 1993 (the "Lease") between the Company and Cargo D'or in respect of the McDonnell Douglas in 1995. The careful manufacturer's serial number 45692, Ghanaian Registration Marks 9G-MKC (the careful), including all rights, title and interest of the Company thereunder in respect of the Aircraft and all 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, all trunder or termination of the Lease (c) the right of the Company under the Lease to terminate the see and to compel performance thereunder including without limitation, all rights to give and receive cas, 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 in pensation 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.

Picaso だっ not write in this margin

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

ilars as to commission allowance or discount

Sindow Roche & Temperay

Date 8 September 1993

delete as appropriate

dress of the Registrar of Companies is: -

nies House, Crown Way, Cardiff CF4 3UZ



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant * 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 MORSKE 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.

No. 2481002

RICHARD NEIL OWENS

an authorised officer

C.69d(Rev)

Please do not write in this margin

CC. PANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985



No

Ploase legibly,	complete preferably
in blaci	k type or
bold bl	
lattarir	

*Insert full name of company

To the Registrar of Companies	V	For official use	Company number
	JM	L	2481002
Name of company	/ / /W		
* M K AIRLINES LIMITED			
	<i>j</i>		
Date of creation of the charge	/		
106 December 1993			
Description of the instrument (if any) cr	eating or evide	encing the charge	e (note 2)
Description of the martine (i. e.,)		<u> </u>	

Amount secured by the mortgage or charge

MORTGAGE

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

6 Ag

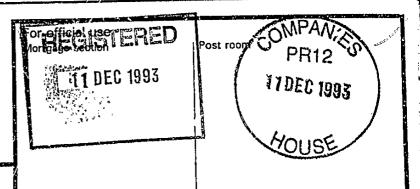
Names and addresses of the mortgagees or persons entitled to the charge

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



Time critical reference

(A) By way of legal mortgage the freehold property known as or being The Oast House, Gallypot Iane, Hartfield, East Sussex including the entirety of the property comprised in a Transfer dated of December 1993 and made between Robert Middleton Reed Colin Rowland Hopwood Rank and Camilla Moira Jennings

) 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 or 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.

cont'd on separate sheet.

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Date 10 December 1993

On behalf of [company] [mortgagee/chargee]*

*Dalete as appropriate

Please do not

Please complete legibly, preferably in black type or

bold block

lettering

Airite in Nov margin

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 "Legar 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.

Page 2

OVEZ)

The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscott Street, Lond > SE1 5TS

1985 Edition 11.85 F5626 5010503

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.





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



Please do not write in this margin

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

wide of



No

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

*Insert full name of company

To the Registrar of Companies	for official use Company number
	2481002
Name of company	
* M K AIRLINES LIMITED	

Date of creation of the charge

100 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.

692

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 For official use
Mortgage section

REGISTERED

11 DEC 1993

11DEC 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 (or 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 buisness (if any) carried on by the C spany at the above premises.

(D) By wo 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 precises.

(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.

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

NIL

Signed

On behalf of [company] [mortgagee/chargee]*

Date 10 December 199

*Delete as appropriate

Please do not

Please complete

legibly, preferably in plack type or

bold block

lettering

write in this margin

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 affected 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.

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 FOR FROM THE COMPANY TO LLOYDS BANK PLC ON ANY ACCOUNT WHATSOEVER WAS RELISTERED 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



R5/12/93

COMPANIES FORM Nc. 395

ete rably , or ttering

ame

Particulars of a charge

Pursuant to section 395 of the Companies Act 1985

į





Ne

To the Registrar of Companies Name of company	For official use Company number 2481002
* 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	
E	The Charge.
PROMASTDOR JNC of Edificio B	anco 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/10189.25





Short particulars of all the property charged Please do not write in this margin ď Please complete legibly, preferably Larahurst and The Oast House, Hartfield, East Sussex in black type, or bold block lettering Particulars as to commission allowance or discount (note 3) 14.12.93 Date Signed † delete as On behalf of [company][shargee] 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 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 outside the United Kinga. 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.
- If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.



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

for the Registrar of Companies

(0)

DS 93

COMPANIES FORM No. 403a

Ref: JXI/10189.28

The Solicitors' Law State

Declaration of satisfaction in full or in part of mortgage or charge



Please do not

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

write in this margin	
Please complete legibly, preferably	7'o the Registrar of Companies For official use Company number 2481002
in black type, or bold block lettering	Name of company
* Insert full name of company	• MK AIRLINES LIMPTED
	I, MARK NEVILLE ANDREW ROSE
	of LANDHURST, HARTFIELD, FAST SUSSEX TN7 4DL
T Delete as appropriate	[a director] \$\fixes property of the above company, do solemnly and sincerely declare that the debt for which the charge described below was given has been
‡ Insert a	paid or satisfied in [full][parx]
description of the instrument(s)	Date and Description of charget DEED OF SECOND ASSIGNMENT
creating or evidencing the	Date of Registrations 28 FEBRUARY 1991 ALG INC. OF
charge, eg 'Mortgage',	Name and address of [chargee][xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
'Charge', 'Debenture' etc.	301 EAST 51ST STREET, KANSAS CITY, MISSOURI 64112, USA
5 The date of registration may be confirmed	St ort particulars of property chargedø <u>Please see attached</u>
from the certificate	And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
ø Insert brief details of property	provisions of the Statutory Declarations Act 1835. Declared at The Square, I Declarant to sign below
property	Row, East Sussex RHIR
	SEP.
	the 23 day of February
	one thousand nine hundred and ninety five
	before me Debook Prohodo
	A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Germalssioner for Oaths A Social A.
	Presentor's name, address and For official use reference (if any): Stiringer Saul Marcol House 293 Regent Street 28 FEB 1995 Eor official use PHO **P002200J** 440 COMPANIES HOUSE 28 295
	London W1R 7PD COMPANIES HOUSE 25/02/95

Communica BAADSa

1987 Edition 4.87 F7026 5010406

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 EAPNINGS IN RESPECT OF A DC8 AIRCRAFT (MSN 45804) OR THE USF 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

Debat Prohoon

23 - 03 - 33



COMPANIES FORM No. 395

Particulars of a mortgage or charge

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

14

Company number

2481002

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

Name of company

* MK Airlines Limited (the "Company")

Voice

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 mortgagnes or persons entitled to the charge

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

20 St. Dunstan's Hill

London

Postcode

EC3R BHY

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

Sinclair Roche & Temperley Broadwalk House 5 Appold Street LONDON EC2A 2NN KWW/AVR/177001fk For official Use Mortgage Section

REGISTERED

17 MAR 1995

Post room

VIII WEST SELECTION OF THE SELECTION OF

ţ

KLU *KF0MW9RH* 588 COMPANIES HOUSE 17/03/95

Time critical reference

SEE CONTINUATION SHEET 2	Please do no write in this margin
	Pluaze comp Ingibly, prof in black type bold block to
articulars as to commission allowance or discount N/A	
igned Six dor Lo N X Date 17-(33/1905	
n behalf of [xomopousy] [xchorxyxe]* Mortgagee	delute as
he address of the Registrar of Companies is: - Companies House, Crown Way, Cardiff CF4 3UZ	

Note the second of the control of th

Amount due or owing on the charge (continued)

AND THE PROPERTY OF THE PROPER

Please do not write in this binding margin

Please complete legibly, professbly in black type, or bold block

lettering

Amount secured by the mortgage or charge

The due and punctual payment and discharge of the Secured Indebtedness as and when the same shall " " ome due and payab"

For these purposes:

"Secured Indebt-dness" 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 n.ade available to Lexu's Leasing Anstalt under the Loan Agreement, all interest accrued thereon, and an other monies whatsoever now or hereafter due and to become due to the shargee under the Loan Agreement and the Security Documents.

"Indobtedness" 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)

177001ck

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Please do not write in this binding margin

Page 1

Particulars of a mortgage or charge (continued)

The formation of the first of the foreign programmer that an experience of the second state of the second

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")

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

THE PROPERTY OF THE PROPERTY O Names and addresses of the persons entitled to the charge (continued) Please do not write in this binding margin Please complete legibly, proferably in black typu, or bold block lettering Page 3

Short particulars of all the property charged (Continued)

Please donet write in this binding margin

Please complete legibly, proferably in black type, or bold block lattering

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

- (n) 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 Com; 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 monios 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,

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

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

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

to to





COMPANIES FORM No. 395

Particulars of a mortgage or charge



Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

Pleasu complete legibly, preferably in black type, or hold block lettering

insert full name of company

To the Pagistrar of Companies (Address overleaf)

Name of company

For official use

Company number

2481002

Date of creation of the charge

* MK Airlines Limited (the "Company")

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 mortguigees or persons entitled to the drange

Den norske Bank A/S __ .c 'Chargee")

20 اللظ مَامِهtanucı اللط

London

Postcode

ECOR 8HY

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

Sinclair Roche & Temperley Broadwalk House 5 Appold Street LONDON #C2A 2NN KWW/AVR/177001fg

For official Use

信17 MAR 1995

Post room

Time critical reference

Page 1

particulars of all the property mortgaged or charged	Please do not
CONTINUATION SHEET 2	write in this margin
	Please complete legibly, preferably in black type or
	bold block lettering
	1
	1
and the state of t	erend.
culars as to commission allowance or discount	
A	
pehalf of [posmponcy] [aboragee] * Mortgagee	delete as
	municipie appropriate
address of the Registrar of Companies is:	
panies House, Crown Way. Cardiff CF4 3UZ	

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Please do not write in this binding margin

Page 1

Particulars of a mortgage or charge (continued)

	(Colleged Cu)	
		Continuation sheet No 1 to Form No 395 and 410 (Scot)
osso completo		Company number
ease complete gibly, preferably black type, or old block lettering	Name of company	2481002
t e. í	MK Airlines Limited (the "Company")	
aleto if appropriate		*birrical
	Description of the instrument creating or evidencing	g the mortgage or charge (continued)
		·
		T-M-C-ST
	1	
	1	
	ļ	

Amount due or owing on the charge (continued)

Please do not write its this binding murgin

binding murgin

Please complete

bold block lattering

legibly, preferably in black type, or

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 Leading Anstall 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 fiability 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 betwe - , 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 Chargeo (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).

177001cg

	745-171-			- Car	(
	o Cart Cart (1914)	Company of the second second second	100 CO 10	Street Street Str.	Little Market	(Carrier of L. 198)
The second section of the s	Ps + 1	THE STREET	til til i vitterije lijen to jerski jih. His	The second secon	THE RESERVE AND ADDRESS OF THE PARTY OF THE	Za sa may yana ta
Please do not	Names and	addresses of the po	orsons entitled to the	e charge (continue	ed)	
Please do not write in this binding margin					1-1-1-1	
			12.			
Please complete logibly, pref mibly in black typa, or hold block lottering	}					į
in black typa, or	1					
bold brock lottering	İ					l l
J	ļ					
						•
	ł					į.
	Í					j
	Ì					ì
						ĺ
						E
	e Si					
	Ì					
	19					1
						Ī
						Š
						į
	ł					
	ł					j
						1
	1					1
						ļ
)					{
						ŀ
	i					}
						1
	į					ļ
						j .
						•
						j
	1					
						Į
		•				
	į					j
						\$
	1					
						Į
	1					ļ
						}
	ļ					
	Ĭ					Ì
	1					1
Page 3						

Short particulars of all the property charged (Continued)

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold clock 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 coverce 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 dimages 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 elections and, generally, exercise all rights and remedies thereunder (d) all insurances (e) all Regulsition 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 or tenment agency.

For these purposes the following terms have the following meanings:

"Farnings" means all present and future rentals, hire, charge moneys, (including Requisition Compensation) and other carnings 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;

"Loase" 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 Sub tiense, the benefit of all powers and remedies for enforcing the same and all sums which may become payable thereander:

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

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

177001cg

Page 4

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

n it desirable to ocuments microed particulars REGISTER of Charges, Memoranda of MK AIRLINES LIMITED

. 1	(2)	(3)	(4)	(5)	(6)	(7)
Dato of egistration	Secial No. of Docu- mant	Date of Croation of each Charge and Description of it	Date of the equisition of the	Amount secured by the Charge	Short Particu of the Property Charged	framus of the Persons entitled to the Charge
	on lile		Property	£		
HARGE: 17						
7/03/1995		1/ 3/95			ALL THE COMPANYS RIGHTS TITLE AND INTEREST IN UNDER	DEN NORSKE BANK A/S
		DEED OF FIRST			AND TO THE EARNINGS TOGETHER WITH THE LEASE.	
		ASSIGNMENT			AIRCRAFT-MCDONNELL DOUGLAS DC8-55F, SERIAL	
				COMPANY (AS	NUMBER-45804, REGISTRATION MARK-9G-MKA SEE CHARGE	
	}	ļ		PRINCIPAL	PARTICULARS FORM FOR DETAILS	
	!	ļ		OBL'GOR), BELLE	1	
			i	AIR LIHITCD,	ļ	
				LEYUS LEASING		
			<u> </u>	ANSTALT AND/OR		
				MK AIRLINES		
]	ļ	LIMITED (A		
	!	ļ	1	GHAHTAH	, ,	
	i	ı		COMPANY) TO THE	, ,	
		[CHANGEE UNDER	Į v	
			į	THE TERMS OF		
				VARIOUS		
		}	1	DOCUMENTS (ALL		
	}	i		AS DEFINED)		
	•					•
		*		ĺ	ì	
	1	ĺ				
			•	! !		
		•	1			
	ļ	1		1		
				•		
				1	!	•
	1	1	ļ			
	1					
		1	1	}		
				1	!	1
	1			!	•	3
		1		*		
				#	!	Í
		1	1	1		
	}	j.	i	1		



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

K.N. Owens

for the Registrar of Companies

60/3 22/3



COMPANIES HOUSE

HC026



W

COMPANIES FORM No. 395

MARKET STATE OF THE STATE OF TH

Particulars of a mortgage or charge



Please do not write in this margin Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies (Address overleaf)

For official use Company

Company number

[[[[[]]

2481002

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

insert full name of company

* MK Airlines Limited (the "Company")

Date of creation of the charge

1 March 1995

Name of company

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/177001fi For official Use Mortgage Section

REGISTERED

17 MAR 1995

Postroom

COMPANIES HOUSE 17/03/

Time critical reforence

Page I

Reference de la companya de la comp	
Short particulars of all the property mortgaged or charged	- Dinam de cel
SEE CONTINUATION SHEET 2	Please do not write in this margin Please complete lugibly, preferably in black type or bold block lettering
Particulars as to commission allowance or discount	"
N/A	j
Signed Sin Jaly John K Date 17-103/1795 On behalf of [poppenany] [phonepae]* Mortgagee	delete as appropriate
The address of the Registrar of €∋mpanies is: Companies House, Crown Way, Cardiff CF4 3UZ	
	Page 2

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Please do not write in this binding margin	Particulars of a mortgage or charg (continued)	ge .
		Continuation sheet No. 1 to Form No. 395 and 410 (S
Please complete		Company number
legibly, preferably in black type, or bold block lettering	Name of company	2481002
delete if inappropriate	MK Airlines Limited (the "Company")	tonside
	Description of the instrument creating or evidencing the morts	gage or charge (continued)
Para l		

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 Indebteaness" 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 Indebtodness" 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 monios 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;

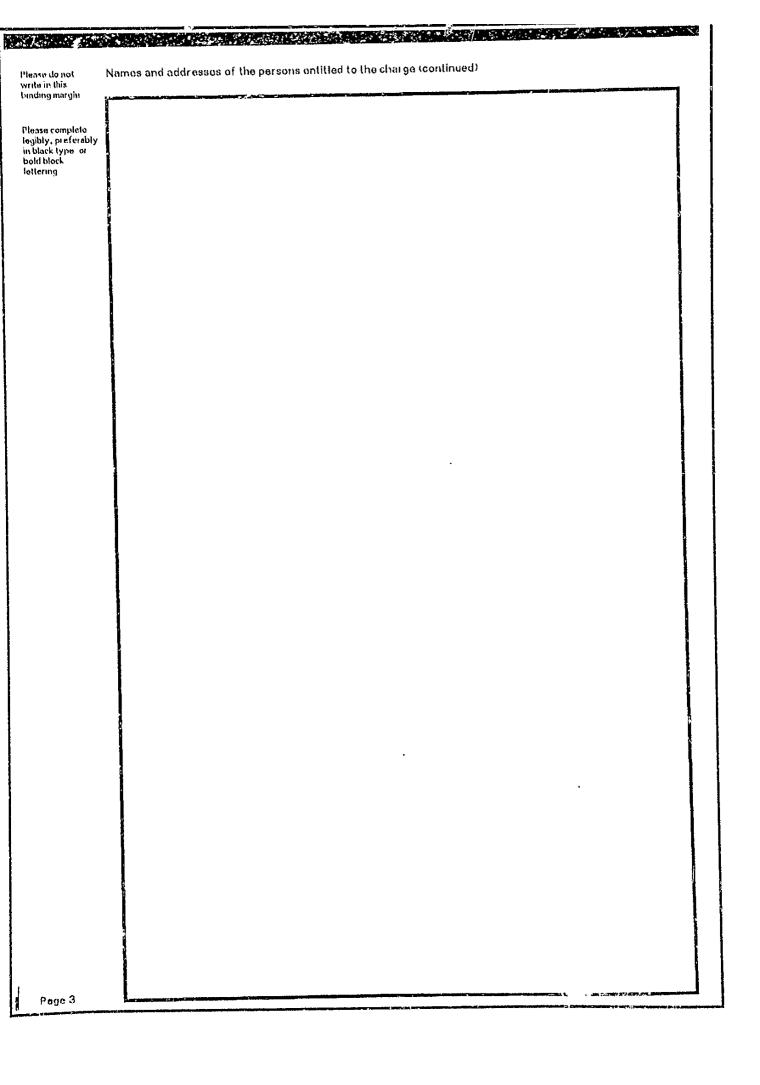
"Collateral Facility Documents" means each or any agreement, deed, instrument or document relating to any inn or other credit facility (including any guarantee or other surety) whatsoever made or which may be made a silable by the Chargee (or any of its associate companies) to each or any of the Company, Lexus Leasing Aristalt, 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)

177001cj

Please do not write in this binding margin

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



Short particulars of all the property charged (Continued)

Please do not write in this binding margin

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 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

Same and the second
- (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 mone; s 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 remedles 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

"Aircraft"

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

177001cj

FILE COPY

A CONTROL OF THE STATE OF THE S



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02481002

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

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

RICHARD NEIL OWENS

for the Registrar of Companies

in the state of th





THE PROPERTY OF THE PROPERTY O



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 PAGE A/S UNDER THE TERMS OF VARIOUS DOCUMENTS (ALL AS DEFINED) WAS LEGISTERED 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

G. N. Owen

for the Registrar of Companies

33/3 50/3





COMPANIES FORM No. 395

Particulars of a mortgage or charge



Please do not write in this margin Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies (Address overleaf)

A.

For official use Company number

2481002

legibly, preferably in black type, or bold block lettering

Please comple.e

s Insert full name of company 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)

Quadripartite Deed

Amount secured by the mortgage or charge

Ra 2.3.

All expenses, costs, duties, fees, airport charges, navigation charges, parking fees, overflying 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 munuals 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).

3

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

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

20 St Dunstan's Hill

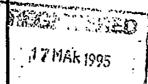
London

Postcode EC

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

Page 1

particulars of all the property mortgaged or charged	Ra 4.2. Please do not
right to set off any payment obligation of the Chargee to the Con	npany against any payment obligation of, inter, this margin
, the Company pursuant to the charge.	Please comple legibly, prufer In black type bold block lett
culars as to commission allowance or discount	
Amars as to commission anowands of discount	
Carlos On Aston Only	- 12 M - 1 1997
ed Sindah Roched Temperlay	delate as
ed Sinclair Rooched Temperlay	•
ed Sindah Roched Temperly Chargee * Address of the Registrar of Companies is:	delate as
thalf of [poppopopy][chargee]* ddress of the Registrar of Companies is:	delate as
d Sindals Roched Temperby Shalf of [pompomy][chargee]* ddress of the Registrar of Companies is:	delate as
ed Sindah Roched Temperly Chargee * Address of the Registrar of Companies is:	delate as
of Sindair Roched Temperlay	delate as
ed Sindah Roched Temperlay chalf of [company] [chargee]* address of the Registrar of Companies is:	delate as
ed Sindah Roched Temperly chalf of [poppopopy] [chargee]* address of the Registrar of Companies is:	delate as
ed Sindah Roched Temperlay chalf of [company] [chargee]* address of the Registrar of Companies is:	delate as
ed Sindah Roched Temperlay chalf of [company] [chargee]* address of the Registrar of Companies is:	delate as

Page 2

FILE COPY

The same of the sa



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 PAR'T XII OF THE COMPANIES ACT 1985 ON THE 17th MARCH 1995.

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

THE DAVIES

for the Registrar of Companies



A STATE OF THE PROPERTY OF THE

COMPANIES FORM No. 395

Particulars of a mortgage or charge



Please do not write in lius margin Pursuant to section 395 of the Companies Act 1985

シュ

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

(Address overleaf)
Name of company

For official use Company number

2481002

insert full name of company * MK Airlines Limited (the "Cor"pany")

Date of creation of the charge

To the Findictrar of Companies

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/1770016 For official Use Mortgage Section

RECISTENED

17 MAR 1995

Post room

KLO *KFOMZSRK* 591 COMPANIES HOUSE 17/03/95

Time critical reference

Page 1

urticulars of all the property mortgaged or charged		
CONTINUATION SHEET 2	Please do not write in this margin Please complete ligibly, preferably	
	in black type or bold block lettering	
ars as to commission allowance or discount		
]	
Sindoir low a Date \$7,03,1995.	_	
alf of (xxxxxxxxy) [xxxxxxxxe] * Mortgages	e lete as	
dress of the Registrar of Companies Is: - Inies House, Crown Way, Cardiff CF4 3UZ		
Property and American materials for TM A		
	Page 2	

A CONTRACTOR

THE RELEASE OF THE PROPERTY OF COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.) Particulars of a mortgage or charge Pluase do not write in this binding margin (continued) Continuation sheet No 1 to Form No 395 and 410 (Scot) Company number Please complete leobly, proferably in black type, or bold block lettering 2481002 Name of company MK Airlines Limited (the "Company") dolete if 1obod/od* mappropriate Description of the instrument creating or evidencing the mortgage or charge (continued)

Page 1

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.

CONTROL OF THE SECOND OF T

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 Ghanlan 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 toan 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).

177001ci

Please do not write in this binding margin

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

easo do not rile in this ndang marges	Names and eddresses of the persons entitled to the charge (continued)
nase complete gibly, preforably black type, or old block ttering	
Ť	
ge 3	



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 demands, to exercise any discretion, options and elections and, generally, exercise all rights and remedies thereunder (d) all insurances (e) all Requisition Componsation and (f) to the extent not included in the foregoing, all and any proceeds of any and all of the foregoing Collateral; and

THE STATE OF THE S

- (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 rontals, 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 and other seizure or confiscation of the Aircraft by or under authority of any government agency.

"Aircraft" means the McDonnell Douglas DC8-55FH Aircraft naving 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.

RICHARD NEIL OWENS

Q.N. Dwent

for the Registrar of Companies







COMPANIES FORM No. 395

Particulars of a mortgage or charge



Please de 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

2481002

insert full name

of company

* MK Airlines ! Imited (the "Company")

Date of creation of the charge

1 March 1995

Name of company

Description of the instrument (if anv) 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 Rocne & Temperley Broadwalk House 5 Appold Street LONDON EC2A 2NN KWW/AVR/177001fh

For official Use Mortgage Section

REGISTERED

i 17 MAR 1995

Post room

OMPANIES HOUSE 17703755

Time critical reference

Page 1

	《阿尔森森 文》第1947年 第 436年第187日 第 9
iculars of all the property mortgaged or charged	Diamento Dia
NTINUATION SHEET 2	Please do not write in this margin Please complete legibly, preferably in black type or bold block lettering
e as to commission allowance or discount	
Sin John Lut T Date 17/03/1995. [of [compount] [coborgae]* Mortgagee	
ess of the Registrar of Companies is: - es House, Crown Way, Cardiff CF4 3UZ	appropriate
	Page 2

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.

WAR TO THE TOTAL STATE OF THE S

For these purposes:

"Secured Indebtedness" means the aggregate of all Outstanding Indebtedness and all Indebtedness of the Company, Bolle 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 Anstall 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 th. Company, Lexus Leasing Anstalt, Beile 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).

177001ch

Please do no write in this binding mar

Please complegibly, proteinblack type bold block letter ing

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Please do not wilte in this binding margin

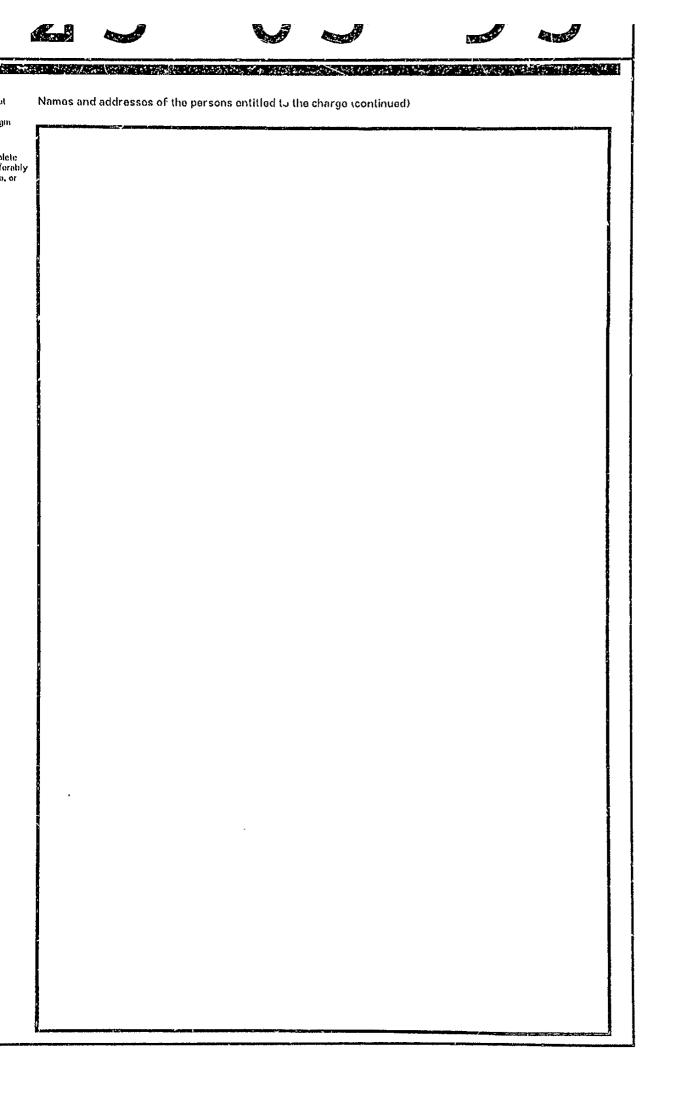
Page 1

A 11 (A)

Particulars of a mortgage or charge (continued)

BOOK OF THE RESIDENCE OF THE PROPERTY OF THE P

Continuation sheet No 1 to Form No 395 and 410 (Scot) Company number l'tease complete logibly, proferably in black type, or bold block lattering 2481002 Name of company MK Airlines Limited (the "Company") delate if inappropriate ionnicod* Description of the instrument creating or evidencing the mortgage or charge (continued)



Short particulars of all the property charged (Continued)

Please do not write in this binding margin

THE RESERVE AND THE PROPERTY OF THE PARTY OF

Please complete legibly, proferably in black type, or hold block lettering

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

FOR THE PARKET WHILE THE VEHICLE SHOWS THE PARKET OF THE PARKET WAS ASSOCIATED BY THE PARKET OF THE

- (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 carnings 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 Ghanalan 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