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\*insert full name  
of company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

23

FC004752

Name of company

\* Olympic Airways S.A. (the "Assignor")

Date of creation of the charge

13th April 1999

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

Deed of Assignment relating to a Purchase Agreement (the "Assignment")

Amount secured by the mortgage or charge

All moneys, liabilities and obligations (whether actual or contingent, present or future, whether or not for the payment of money and including without limitation any obligation or liability to pay damages) from time to time owing to the Facility Agent and the Banks by the Assignor pursuant to the Loan Agreement (the "Secured Obligations").

"Banks" means the banks and financial institutions named in Schedule 2 of the Assignment and their respective successors and transferees.

"Loan Agreement" means the agreement dated 13 April 1999 between the Assignor and the Facility Agent and the Banks.

"Facility Agent" means the Lender and any replacement appointed under the Loan Agreement.

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

Crédit Lyonnais (the "Lender")

1-3 Rue Des Italiens

75009 Paris, France

Postcode

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

Wilde Sapte  
1 Fleet Place  
London  
EC4M 7WS

AZL/NEC/152557/AF357496.01

Time critical reference  
Cont. AF357741.01

For official use  
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

As security for payment and discharge by the Assignor to the Facility Agent and the Banks of the Secured Obligations, the Assignor with full title guarantee assigns by way of security to the Facility Agent (for the benefit of the Banks and the Facility Agent) all its rights, title and interests in and to the Assigned Rights.

"Assigned Rights" means the rights as Buyer under the Purchase Agreement:

(a) to purchase, accept delivery of, and take good unencumbered title to the Aircraft, and to be named in each Airbus Bill of Sale and Airbus Invoice therefor to be delivered by Airbus pursuant to the Purchase Agreement, for a price not exceeding the Balance of the Final Purchase Price in respect of each Aircraft;

(b) to benefit from any and all cash credit memoranda or any other form of price concession relating to the Final Purchase Price granted by Airbus to the Assignor to be applied in deduction from the Final Purchase Price of the Aircraft;

(c) to receive any payments from Airbus under Clause 10 (Excusable Delay) and Clause 11 (Non-excusable Delay) of the Purchase Agreement in relation

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Particulars as to commission allowance or discount (note 3)

Not applicable

Signed

*Wilde Septe*

Date 21st April 1999

On behalf of [company] [~~mortgagee/chargee~~]<sup>†</sup>

† delete as  
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 1

Company Number

FC004752

Name of company

Olympic Airways S.A. (the "Assignor")

Short particulars of all the property mortgaged or charged (continued)

to the Aircraft;

(d) under Clause 12 (Warranties and Service Life Policy) and Clause 13 (Patent Indemnity) of the Purchase Agreement in relation to the Aircraft; and

(e) to compel performance by Airbus of its obligations under the Purchase Agreement corresponding to the rights referred to in paragraphs (a)-(d) above.

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 2

Company Number

FC004752

Name of company

Olympic Airways S.A. (the "Assignor")

Notes

**Negative Pledge**

The Assignor undertakes that it shall not without the prior written consent of the Facility Agent permit (save pursuant to the Assignment) any Lien by the Assignor to subsist, arise or be created or extended over all or any of the Assigned Rights or any Aircraft to secure or prefer any present or future Indebtedness of the Assignor or any other person, provided always that the Assignor shall be entitled to create a Lien over an Aircraft and the Assigned Rights (but only to the extent that they relate to the relevant Aircraft) on or after the Delivery Date therefor in the event that the Advances made in respect of the Pre-Delivery Payments for such Aircraft and all other amounts then outstanding under the Loan Agreement in relation thereto shall have been repaid or paid in full in accordance with the terms and conditions of the Loan Agreement.

Company Number

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Name of company

Olympic Airways S.A. (the "Assignor")

## Definitions

**"Advance"** means each borrowing of a portion of the loan made available to the Assignor pursuant to the Loan Agreement.

**"Airbus"** means Airbus Industrie, a *groupement d'intérêt économique* established under the laws of the French Republic whose registered office is at 1 rond Point Maurice Bellonte, 31707 Blagnac, France.

**"Airbus Bill of Sale"** means for each Aircraft the bill of sale thereto to be completed and executed by the duly authorised representative of Airbus in accordance with the Purchase Agreement.

**"Airbus Invoice"** means for each Aircraft the invoice relating thereto to be completed and executed by the duly authorised representative of Airbus in accordance with the Purchase Agreement.

**"Aircraft"** means together the Airframes and the related Propulsion Systems and Manuals and Technical Records.

**"Airframes"** means the two Airbus A340-400 aircraft described in Clause 1 of the Purchase Agreement and referred to in Clause 1 of Amendment No.1 as Aircraft Numbers 3 and 4( excluding the Propulsion Systems installed thereon) together with any and all Parts incorporated in, installed on or attached to such airframes.

**"Balance of the Purchase Price"** means, in relation to either Aircraft, the lower of the Final Purchase Price or the Invoice Price, less any and all pre-delivery payments received by Airbus.

**"Delivery Date"** means, in relation to any Aircraft, the date on which the Airbus Bill of Sale for such Aircraft is delivered to the buyer under the Purchase Agreement.

**"Final Purchase Price"** means, in relation to any Aircraft, the purchase price for such Aircraft under the Loan Agreement.

**"Indebtedness"** means any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent.

**"Invoice Price"** means, in relation to any Aircraft, the net price (after all allowances for credits) which Airbus is entitled to invoice the Assignor under the terms of the Purchase Agreement.

**"Lien"** means (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person, (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person or (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect except as may have been created by the Assignor in favour of the Facility Agent.

**"Manuals and Technical Records"** means together, those records, logs, manuals, technical data and other materials and documents relating to the Aircraft as shall be delivered under the Purchase Agreement.

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Name of company

Olympic Airways S.A. (the "Assignor")

## Definitions

**"Part"** means an appliance, component, part, instrument, accessory, furnishing or other equipment of any nature.

**"Pre-Delivery Payments"** means, in respect of each Aircraft, the instalments of the Final Purchase Price required to be paid to Airbus by the Assignor for such Aircraft prior to the Expected Delivery Month therefor pursuant to Clause 4.2.1 of Amendment No.1.

**"Propulsion Systems"** means collectively the eight CFM International S.A. model CFM56-5C4 aircraft propulsion systems attached or to be attached to the Airframes.

**"Purchase Agreement"** means the French law purchase agreement dated 1st August 1997, as amended by an Amendment Agreement dated 18th November 1997, between Airbus and the Assignor, with respect to *inter alia* the sale and purchase of the Aircraft as further amended from time to time together with the various letter agreements, exhibits and appendices thereto.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. FC004752

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT RELATING TO A PURCHASE AGREEMENT DATED THE 13th APRIL 1999 AND CREATED BY OLYMPIC AIRWAYS S.A. FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CREDIT LYONNAIS (AS FACILITY AGENT FOR THE BANKS (AS DEFINED)) PURSUANT TO THE LOAN AGREEMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd APRIL 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th APRIL 1999.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



COMPANIES HOUSE

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