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CHFP025

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legibly, preferably
in black type, or
bold block lettering

* insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[67]

FC004752

Name of company

* OLYMPIC AIRWAYS S.A. (the "Assignor")

Date of creation of the charge

14 October 1999

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

A Deed of Assignment of Insurances (the "Deed") dated 14 October 1999
and made between the Assignor and the Assignee.

Amount secured by the mortgage or charge

The due payment and performance to the Assignee of the Outstanding
Obligations and the due and punctual performance by the Assignor of all
terms, covenants and conditions of the Transaction Documents to which
the Assignor is a party.

All defined terms in this form 395, are defined in the attached
continuation sheets.

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

OTTINGER ENTERPRISES LIMITED, a company organised and existing under the
applicable law of the Republic of Cyprus having its registered office at
Triantafyllides Building, Capital Center, 2-4 Makarios
Avenue, 9th Floor, PO Box 1255, Nicosia, Cyprus (the "Assignee")

Postcode

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

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ
Doc: 2/474984
MPL/A349/1370

Time critical reference

For official Use
Mortgage Section

Post room



The Assignor has assigned and agreed to assign by way of security with full title guarantee all of its right, title and interest, present and future, in and to the Insurances, but excluding all monies received or receivable by the Assignor pursuant to the Insurances and which are paid by the insurers or underwriters in respect of any third party liability provided that such monies are so applied by or on behalf of the Assignor to indemnify itself in respect of such liability or to pay the third parties concerned; and all of the right, title and interest, present and future, of the Assignor to the Requisition Proceeds.

Further Assurance

The Assignor shall from time to time sign, seal, execute, acknowledge, delivery, file and register additional documents, instruments, agreements, certificates, consents and assurances and do such other acts and things reasonably necessary and as the Assignee may reasonably request from time to time to perfect the security granted by the Deed or to establish, maintain, protect, or preserve the rights of the Assignee under the Deed and the Lien and security intended to be constituted by the Deed.

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Particulars as to commission allowance or discount (note 3)

NONE

Signed Clifford Chance

Date 21 October 1999

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

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

Companies House, Crown Way, Cardiff CF4 3UZ

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Particulars of a mortgage or charge (continued)

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

CHFP025

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Company Number

FC004752

Name of Company

OLYMPIC AIRWAYS S.A. (the "Assignor")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

In this Form 395:

"Aircraft" means the Airbus A340-300 with MSN 0280 and Greek Registration Mark SX-DFC.

"Aircraft Lease Agreement" means the lease between the Assignee as Lessor and the Assignor as Lessee dated 8th October 1999.

"Insurances" means any and all contracts or policies of insurance required to be effected and maintained under the Aircraft Lease Agreement.

"Lien" means (a) any lien, mortgage, charge, deed of trust, encumbrance, pledge, hypothecation, attachment, licence, assignment by way of security or security interest, in each case of any kind and howsoever arising (including, without limitation, pursuant to applicable law), (b) any other preferential arrangement resulting in a secured transaction or having the same economic or legal effect as any of the foregoing, (c) any agreement to give any of the foregoing, (d) any arrangement to prefer one creditor over another creditor, or (e) the interest of a vendor or lessor under any instalment sale agreement, conditional sale agreement, lease, hire purchase agreement or other title retention arrangement but in each case excluding any right of set-off, consolidation, merger or contribution of accounts arising in favour of a bank by operation of law.

"Outstanding Obligations" means collectively, all monies and liabilities which are now or may at any time hereafter be due, owing or incurred and which remain outstanding from the Assignor to the Assignee, whether or contingent, under or pursuant to this Assignment, the Aircraft Lease Agreement and/or any of the other Transaction Documents to which the Assignor is a party.

"Requisition Proceeds" means all requisition hire or monies or other compensation (other than proceeds of the Insurances) received or receivable by the Assignor in respect of the Aircraft.

"Security Assignment" means the security assignment entered into, or to be entered into, as the context may require, between the Assignee and Security Trustee whereunder the Assignee assigns, inter alia, its certain rights under the Assignment of Insurances, the Lease Agreement, First Preferred Mortgage and Hellenic Guarantee.

"Security Trustee" means Credit Lyonnais.

"Transaction Documents" means the Deed, the Aircraft Purchase Agreement (to the extent it relates to the Aircraft), the Airframe Warranties Agreement, the Assignment and Delegation Agreement, the Assignment of Insurances, the Bill of Sale, the Junior Loan Agreement, the Deed of Application of Proceeds and Priorities, the Deregistration Power of Attorney, the Senior Loan Agreement, the Engine Warranties Agreement, the First Preferred Mortgage, the Guarantor Acknowledgement, the Hellenic Guarantee, the Lessee Mortgage, the Notice of Assignment of Insurances, the Notice to Lessee of Security Assignment, the Security Assignment, the Share Charge, the Lessee Security Assignment, the Deed of Consent and Agreement, the Management Agreement and (ii) any other document, instrument or agreement to which the Assignor is a party and which is agreed in writing by the Assignee, the Security Trustee and the Assignor to be a Transaction Document and "Transaction Document" means any of them.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Negative Pledge

The Assignor has covenanted that it shall not knowingly do or permit to be done any act or thing which is likely to jeopardise the security interest afforded by the Deed (save as permitted by the Transaction Documents).

The Assignor and Assignee have agreed not to assign any of their rights or transfer or purport to transfer any of their obligations without the express prior written consent of the other parties save that the Assignee may assign its rights and transfer its obligations to the Security Trustee pursuant to the Security Assignments

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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 DATED THE 14th OCTOBER 1999 AND CREATED BY OLYMPIC AIRWAYS S.A. FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO OTTINGER ENTERPRISES LIMITED UNDER THE TRANSACTION DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd OCTOBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th OCTOBER 1999.

LC
Jk'



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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