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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

39

FC004752

Name of company

* OLYMPIC AIRWAYS SERVICES S.A. (formerly Olympic Airways S.A.) with a registered office at
Trafalgar House, 2 Chalkhill Road, Hammersmith, London W6 8SB (the "Company").

Date of creation of the charge

28 April 2004

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

Lessee Assignment of Insurances dated 28 April 2004 relating to one (1) Airbus A300-600 aircraft
with manufacturer's serial number 632 (the "Aircraft") (the "Lessee Assignment of Insurances").

Amount secured by the mortgage or charge

The Outstanding Indebtedness.

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

G.I.E. Olybus, 27 boulevard des Italiens, 75002 Paris, France (the "Assignee").

Postcode

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN
Ref: Paris\GJP\AA67479\Misc\
395 L-A-O-I 632.doc

Time critical reference

For official Use
Mortgage Section

Post room



LD2
COMPANIES HOUSE

0399
07/05/04

Short particulars of all the property mortgaged or charged

All the Company's right, title and interest in and to the Collateral.

The Company will not (save, in each case, pursuant to the Lessee Assignment of Insurances, sell, assign, transfer, or otherwise dispose of, or create, or permit to exist, any Lien over any of its rights, title and interest in, to and under the Collateral.

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Particulars as to commission allowance or discount (note 3)

NIL

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

Signed

Norton Rose

Date

6 May 2004

On behalf of the Chargee[†]

NOTES

† 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.
- 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 CF14 3UZ

Definitions for Form 395 - Lessee Assignment of Insurances (632)

Unless the context otherwise requires:

- (a) words importing the plural shall include the singular and vice versa; and
- (b) references to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any state agency thereof.

"Airbus Bill of Sale" means the bill of sale relating to the Aircraft executed, or as the context may require, to be executed by the Manufacturer in favour of the Assignee pursuant to the Purchase Agreement;

"Assigned Documents" means the Sub-Lessee Assignment of Insurances;

"Assignment" means the assignment of the Assignee's rights, title and interest in and under the Headlease, the Spares Lease, the Government Guarantee and the Lessee Assignment of Insurances granted or, as the context may require, to be granted by the Assignee in favour of the Security Trustee as security for the obligations of the Assignee pursuant to the Loan Agreements;

"BFE Bill of Sale" means the bill of sale relating to the buyer furnished equipment for the Aircraft to be executed by the Company in favour of the Manufacturer;

"Collateral" means all moneys of whatsoever nature payable to the Company (or to the Assignee on behalf of the Company) pursuant to the Assigned Documents and all other rights and benefits of whatsoever nature accruing to the Company (or to the Assignee on behalf of the Company) pursuant to the Assigned Documents, including, without limitation, all claims for damages in respect of any breach by the Sub-Lessee of the Sub-Lessee Assignment of Insurances;

"Deed of Priorities" means the deed of priorities entered into or, as the context may require, to be entered into between the Security Trustee and the Company in relation to the Mortgage and the Olympic Mortgage;

"Deregistration Power of Attorney" means the power of attorney executed or, as the context may require, to be executed by the Company in favour of the Assignee and the Security Trustee in respect of the deregistration of the Olympic Mortgage from the Register of Aircraft Mortgages;

"Government Guarantee" means the guarantee issued or to be issued by the Government of the Hellenic Republic in favour of the Assignee;

"Headlease" means a head lease agreement dated 28 August 1992 made between the Assignee and the Company in relation to the Aircraft;

"Loan Agreements" means the export credit loan dated 28 August 1992 between the export credit agencies, the Security Trustee and the Assignee and the commercial loan agreement dated 28 August 1992 between the commercial lenders, the Security Trustee and the Assignee;

"Manufacturer" means Airbus S.A.S. (formerly Airbus Industrie);

"Mortgage" means the first preferred mortgage of the Aircraft granted or to be granted by the Assignee in favour of the Security Trustee;

"Notices" means each of:

- (i) the notices of assignment given or, as the context may require, to be given pursuant to the Assignment and where applicable the acknowledgements thereof, in each case in the form set out in the schedules to the Assignment; and
- (ii) the notices of assignment given or, as the context may require, to be given by the Company pursuant to the Lessee Assignment of Insurances;

"Olympic Mortgage" means the second priority simple mortgage of the Aircraft granted or to be granted by the Assignee in favour of the Company;

"Outstanding Indebtedness" means any and all moneys, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money and including, without limitation, any obligation or liability to pay damages) from time to time owing by the Company to the Assignee pursuant to the Headlease and any other Relevant Document;

"Purchase Agreement" means the purchase agreement dated 27 March 1990 between the Manufacturer and the Company, the six letter agreements annexed thereto and the supplemental agreement dated 4th June 1992 insofar as such agreements and letters relate to the Aircraft and as the same has been assigned to the Assignee pursuant to the Purchase Agreement Assignment;

"Purchase Agreement Assignment" means the purchase agreement assignment dated 28 August 1992 between the Company and the Assignee and to be acknowledged by the Manufacturer whereby the benefit of such Purchase Agreement insofar as it relates to the Aircraft was assigned by the Company to the Assignee;

"Relevant Document" means each of:

- (a) this Headlease, the Loan Agreements, the Spares Lease, the Government Guarantee, the Lessee Assignment of Insurances, the Mortgage, the Olympic Mortgage, the Deregistration Power of Attorney, the Assignment, the Notices, the Trust Deed, the Deed of Priorities, the Purchase Agreement, the Purchase Agreement Assignment, the Airbus Bill of Sale, the BFE Bill of Sale and any other document or agreement which the Assignee or the Security Trustee may agree with the Company constitutes a "Relevant Document"; and
- (b) all notices, consents, certificates, instruments, deeds, charges and other documents and/or agreements issued or entered into or, as the case may be, to be issued or entered into pursuant to any of the foregoing;

"Security Trustee" means BNP Paribas (formerly Banque Nationale de Paris) acting through its offices at 37 place de Marché St Honoré, 75031 Paris, France and includes any successors thereto, including any such as may from time to time be appointed pursuant to clause 12 of the Trust Deed;

"Spares Lease" means the spares parts lease dated 28 August 1992 between the Assignee and the Company;

"Sub-Lessee" means Olympic Airlines S.A., a limited company incorporated under the laws of the Hellenic Republic whose registered office is at 154 Syngrou Avenue, 11741 Athens, The Hellenic Republic;

"Sub-Lessee Assignment of Insurances" means an assignment of insurances dated 28 April 2004 between the Sub-Lessee and the Company;

"Trust Deed" means the trust deed dated 28 August 1992 as amended from time to time, between, amongst others, the Security Trustee, the Assignee, the lenders pursuant to the Loan Documents and the Company.

FILE COPY



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 LESSEE ASSIGNMENT OF INSURANCES DATED THE 28th APRIL 2004 AND CREATED BY OLYMPIC AIRWAYS S.A. FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO G.I.E. OLYBUS (THE ASSIGNEE) UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th MAY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th MAY 2004.

16/5/04



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES