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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Nat West £10

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.



395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

216

FC004752

Name of company

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

Date of creation of the charge

13 April 1999

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

An assignment agreement dated 13 April 1999 in respect of a General Terms Agreement relating to the Engines to be installed on 2 Airbus A340-300 Aircraft between the Assignor and the Facility Agent (the "Engine Assignment")

Amount secured by the mortgage or charge

The full and punctual payment of, and the performance by the Assignor of all of its obligations with respect to, the Loan Agreement owing from time to time to the Facility Agent and the Banks in accordance with the terms thereof (the "Secured Obligations").

All defined terms used in this Form 395 are defined in Schedule 1.

6

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

Crédit Lyonnais of 1-3 rue des Italiens, 75009 Paris, France, in its capacity as facility agent for the Banks (the "Facility Agent")

1 (CARD)

Postcode

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

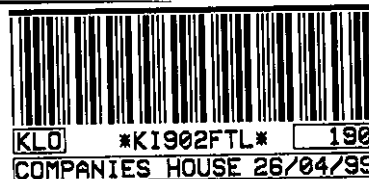
Clifford Chance
200 Aldersgate Street
London EC1A 4JJ

File Ref: SXK/C2778/973

SXK/London-2/298865

Time critical reference

For official Use
Mortgage Section



Short particulars of all the property mortgaged or charged

As security for the payment and discharge of all of the Secured Obligations, the Assignor, pursuant to the terms and conditions contained in the Engine Assignment, has assigned, pledged, transferred and set over to the Facility Agent all of the Assignor's rights, claims and interest in and under the General Terms Agreement but only to the extent that such relate to the Engines, including the right to enforce in the Facility Agent's own name, and such rights as the Assignor may have with respect to the Engine Warranties (to the extent such relate to the Engines) (the "Assigned Rights"); provided, however, that there is reserved exclusively to the Assignor all those rights, claims and interests, as and to the extent that such relate to the purchase and operation of engines other than the Engines, as well as other matters not directly pertaining to the Engines, which the Assignor would have or retained under the General Terms Agreement, which were not expressly assigned to the Facility Agent in the Engine Assignment.

The Engine Assignment contains negative pledges and a covenant for further assurance as set out in Schedule 2.

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Particulars as to commission allowance or discount (note 3)

None

Signed *Gifford Chance*

Date *26/4/99*

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

Schedules to Form 395 relating to the Engine Assignment entered into by Olympic Airways S.A. (Company No. FC004752)

SCHEDULE 1

Definitions

"Aircraft" means the two (2) Airbus A340 aircraft which are referred to as Aircraft N°s 3 and 4 in the Aircraft Purchase Agreement.

"Aircraft Purchase Agreement" means the purchase agreement dated 1 August 1997 entered into between the Assignor and Airbus Industrie as amended by an amendment agreement dated 17 November 1997, relating to, *inter alia*, the Aircraft.

"Bank" means Crédit Agricole Indosuez, Crédit Lyonnais, DGZ • DekaBank Deutsche Kommunalbank, Efibanca S.p.A., Natexis Banque, National Bank of Greece S.A., London Branch, and any financial institution which has become a party to the Loan Agreement in accordance with Clause 27.4 (*Assignments by Banks*) or Clause 27.5 (*Transfers by Banks*) of the Loan Agreement, and which has not ceased to be a party in accordance with the terms of the Loan Agreement.

"Consent" means the consent of the Engine Manufacturer to the terms of the Engine Assignment in the form set out in Schedule 2 of the Engine Assignment.

"Engines" mean the eight (8) CFM International S.A. model CFM56-5C4 engines installed or, as the context may require, to be installed on the Aircraft.

"Engine Manufacturer" means CFM International S.A. of 2 boulevard du Général Martial Valin, 75015 Paris, France.

"Engine Warranties" means the New Engine Warranty, New Parts Warranty, Ultimate Life Warranty and Campaign Change Warranty, as defined and set forth in the engine product support plan which forms a part of the General Terms Agreement and as limited by the applicable terms of General Terms Agreement and all warranties in respect of the Engines given by the Engine Manufacturer under the General Terms Agreement as more particularly set out in Schedule 1 of the Engine Assignment.

"General Terms Agreement" means the general terms agreement No. 9-4187 dated 3 October 1997 entered into between the Engine Manufacturer and the Assignor, such agreement including the exhibits and any amendment or supplement from time to time thereto but only insofar as it relates to the Engines.

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

Schedules to Form 395 relating to the Engine Assignment entered into by Olympic Airways S.A. (Company No. FC004752)

SCHEDULE 2

Short particulars of all the property mortgaged or charged

Further Assurance

At any time and upon the written request of any party to the Engine Assignment or to the Consent, the other parties shall promptly and duly execute and deliver any and all such further assurances, instruments and documents and take such further action as the requesting party may reasonably request in order to obtain the full benefit of the Engine Assignment and the Consent.

Negative Pledge

The Assignor has agreed that it will, so long as this Agreement shall remain in effect, not assign or pledge, the whole or any part of the Assigned Rights to anyone other than the Facility Agent at any time prior to the date on which the Engines to which such Assigned Rights relate have been delivered by Airbus Industrie pursuant to the Aircraft Purchase Agreement and all monies advanced by the Banks to the Assignor in respect of the Aircraft on which such Engines are installed under the Loan Agreement have been repaid in full.

Subject to giving Consent, the Engine Manufacturer has agreed that, except as set forth in the Engine Assignment, it shall not enter into any agreement with the Assignor which would alter, amend, modify, cancel or terminate the Engine Warranties, in respect of any Engine on any Aircraft which has not been delivered to the Assignor, without the prior written notification to, and consent of, the Facility Agent.

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 AN ASSIGNMENT AGREEMENT IN RESPECT OF A GENERAL TERMS 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 IN ITS CAPACITY AS FACILITY AGENT FOR THE BANKS (AS DEFINED) WITH RESPECT TO THE LOAN AGREEMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th APRIL 1999.

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



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE