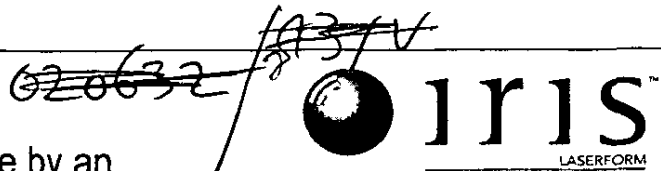


OS MG01

**Particulars of a mortgage or charge by an
overseas company**



A fee is payable with this form

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page



What this form is for

You may use this form to register
particulars of a mortgage or charge
by an overseas company



What this form is NOT for

You cannot use this form for an
overseas company which is not
registered at Companies House



PGYM200R
PMO 12/08/2010 411
COMPANIES HOUSE

PGZY4006
PMO 02/08/2010 193
COMPANIES HOUSE

1

Overseas company details

Company number F C 0 0 6 1 4 4
Company name in full SAUDI ARABIAN AIRLINES CORPORATION trading as Saudi
Arabian Airlines in England and Wales (the **Assignor**)

4 For official use
→ Filling in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation 2 9 0 7 2 0 1 0

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge e.g. 'Standard security', 'Floating charge' etc

Description An assignment of insurances in respect of one Airbus A320-200 aircraft
with manufacturer's serial number 4376 and registration mark HZ-AS19 (the
Aircraft) (the **Assignment**)

4

Amount secured

Please give us details of the amount secured by the charge

Amount secured The Sub-Lessee Secured Obligations
For defined terms, please see continuation pages

Continuation page

Please use a continuation page if
you need to enter more details

OS MG01

Particulars of a mortgage or charge by an overseas company

5**Mortgagee(s) or person(s) entitled to the charge**

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

Please use a continuation page if you need to enter more details

Name ALAFCO AVIATION LEASE AND FINANCE CO (K S C)CLOSED

Address Kuwait Chamber of Commerce and Industry Annex

Building, Al Shuhada Street, Kuwait City, Kuwait

Postcode

Name

Address

Postcode

6**Short particulars of all the property charged**

Please give the short particulars of the property charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars

All of the present and future right, title and interest (whether contractual, proprietary or of any other kind and including the right to sue for damages and any returned premium) of the Company under or in connection with the Insurance Proceeds and/or any Requisition Proceeds

For the avoidance of doubt, the Assignment does not constitute an assignment of any policies representing the Insurances but only of the benefit, rights, title and interest in the Insurance Proceeds and only insofar as the same relate to the Aircraft

Capitalised terms used but not defined above have the meanings given to them in the attached definitions sheet

OS MG01

Particulars of a mortgage or charge by an overseas company

7

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision ①

① In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge, and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it

Continuation page

Please use a continuation page if you need to enter more details

OS MG01

Particulars of a mortgage or charge by an overseas company

8 Particulars as to commission, allowance or discount

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

9 Delivery of instrument

A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge

In the case of a charge created outside the United Kingdom (UK), comprising property situated outside the UK, within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the UK

Certified copies of any other documents relevant to the charge should also be delivered

10 Signature

Please sign the form here

Signature

Signature

X NORTON ROSE LLP X

This form must be signed by a person with an interest in the registration of the charge

OS MG01

Particulars of a mortgage or charge by an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name **Stephen Byng (STBY/PA02825)**

Company name **Norton Rose LLP**

Address **3 More London Riverside**

London

Post town

County/Region

Postcode **S E 1 2 A Q**

Country **England**

DX **85 London**

Telephone **+44 (0)20 7444 5423**



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the deed (if any) with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each charge.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address.

England and Wales.

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

OS MG01 - continuation page

Particulars of a mortgage or charge by an overseas company

4	Amount secured
	Please give us details of the amount secured by the mortgage or charge
Amount secured	<p>The following are definitions relating to a form 395 in respect of an assignment of insurances granted on 29 July 2010 by Saudi Arabian Airlines over an A320-200 aircraft with manufacturer's serial number 4376 This definitions sheet is an integral part of that form 395</p> <p>Acceptance Certificate means the certificate to be provided by the Lessee pursuant to clause 3 2 3 (<i>Acceptance</i>) of the Lease substantially in the form set out in Schedule 2 (<i>Form of Acceptance Certificate</i>) to the Lease,</p> <p>Affiliate means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company</p> <p>Aircraft Purchase Agreement means the Airbus A320 aircraft purchase agreement dated 30 October 2006, as amended by the amendment agreements dated 4 June 2007 and 24 July 2008, between the Manufacturer and the Lessee in relation to, inter alia, the Aircraft, including all other related documents,</p> <p>Airframe means the Aircraft, excluding the Engines and the Manuals and Technical Records,</p> <p>Airframe Warranties Agreement means the airframe warranties agreement dated 29 July 2010 between the Lessee, the Borrower, the Security Trustee, the Company and the Manufacturer in respect of the Airframe,</p> <p>All Parties Agreement means the all parties agreement relating to the Aircraft dated 27 July 2010 between, among others, the Borrower, the Lessee and the Security Trustee,</p> <p>APU means</p> <p>the auxiliary power unit as identified in the Acceptance Certificate, or</p> <p>(a) any auxiliary power unit which permanently replaces such auxiliary power unit in accordance with the Transaction Documents,</p> <p>(b) but excludes any such unit title to which has or should have passed to the Lessee pursuant to the Transaction Documents,</p> <p>Aviation Authority means each authority or Government Entity which, under the laws of the State of Registration from time to time</p> <p>(a) has control or supervision of civil aviation in that state, or</p> <p>(b) has jurisdiction over the registration, airworthiness or operation of, or other matters relating to, the Aircraft,</p> <p>(please see further continuation page)</p>

OS MG01 - continuation page

Particulars of a mortgage or charge by an overseas company

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>BFE Bill of Sale means the bill of sale relating to and attaching a list of the buyer furnished equipment installed on the Aircraft executed by the Lessee in favour of the Manufacturer and dated the Delivery Date,</p> <p>Bill of Sale means the bill of sale dated the Delivery Date from the Manufacturer to the Borrower in respect of the Aircraft substantially in the form set out in Schedule 1 (Bill of Sale) to the Purchase Agreement Assignment,</p> <p>Borrower means Fintas Limited, a company incorporated in the Cayman Islands, having its registered office at Maples Corporate Services Limited, P O Box 309 GT, Ugland House, Grand Cayman, KY1-1104, Cayman Islands</p> <p>Borrower Documents means the Transaction Documents to which the Borrower is a party,</p> <p>Borrower Secured Obligations means all Liabilities of the Borrower to the Secured Parties under the Borrower Documents and the Other Transaction Documents to which the Borrower is a party,</p> <p>Business Day means a day, other than a Saturday or Sunday, (a) if a payment in Dollars is required to be made on that day, is a day on which banks generally are open for business in Paris and New York City, (b) for the purposes of the definition of Rate Fixing Date, on which commercial banks are open for general business in London, Paris and Frankfurt am Main, and (c) in any other respect hereunder or under the Transaction Documents, on which commercial banks are open for general business in Paris, London, Frankfurt am Main and the jurisdiction of the principal office of the Lessee,</p> <p>Buyer Furnished Equipment means the buyer furnished equipment identified in the BFE Bill of Sale,</p> <p>Consent and Agreement means the consent of the Manufacturer to the Purchase Agreement Assignment in the form set out in Schedule 4 (<i>Consent and Agreement</i>) to the Purchase Agreement Assignment,</p> <p>Conversion Date has the meaning given to it in clause 6 3 1 (<i>Fixed rate option</i>) of the ECA Loan Agreement,</p> <p>(please see further continuation page)</p>	

OS MG01 - continuation page

Particulars of a mortgage or charge by an overseas company

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>Delivery means the delivery of the Aircraft by the Manufacturer to the Borrower under the Aircraft Purchase Agreement subject to the Purchase Agreement Assignment and the simultaneous delivery of the Aircraft by the Borrower to the Lessee under the Lease,</p> <p>Delivery Date means the date on which Delivery takes place,</p> <p>Deregistration Power of Attorney means each of the irrevocable deregistration powers of attorney in respect of the Aircraft granted by</p> <ul style="list-style-type: none"> (a) the Lessee in favour of each of the Borrower and the Security Trustee, (b) the Borrower in favour of the Security Trustee, and (c) the Company in favour of the Borrower, the Lessee and the Security Trustee <p>in such form as the ECA Facility Agent may approve,</p> <p>ECA Administrative Party means the ECA Facility Agent or the Security Trustee (in its capacity as Security Trustee on behalf of, <i>inter alia</i>, the ECA Finance Parties),</p> <p>ECA Facility Agent means Crédit Agricole Corporate and Investment Bank of 9 Quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France,</p> <p>ECA Finance Party means an ECA Lender and/or an ECA Administrative Party,</p> <p>ECA Lender means</p> <ul style="list-style-type: none"> (a) an Original ECA Lender, or (b) any person which becomes an ECA Lender after the date of the All Parties Agreement pursuant to a transfer under clause 13 (<i>Changes to the Parties or Facility Office</i>) of the All Parties Agreement from another ECA Lender, <p>ECA Loan means the principal amount of each borrowing advanced by the ECA Lenders under the ECA Loan Agreement or, as the case may be, the aggregate principal amount of those borrowings outstanding,</p> <p>ECA Loan Agreement means the ECA loan agreement dated 27 July 2010 for the benefit of the Borrower, as borrower, in relation to the Aircraft,</p> <p>(please see further continuation page)</p>	

OS MG01 - continuation page

Particulars of a mortgage or charge by an overseas company

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>Engine means</p> <ul style="list-style-type: none"> (a) each of the engines (of the manufacturer and model, specified in Schedule 1 (<i>Aircraft Description</i>) to the Lease) installed on the Airframe at Delivery and whose manufacturer's serial numbers will be specified in the Acceptance Certificate, which has not been replaced by a Replacement Engine, and (b) any Replacement Engine with effect from the time title to which has passed to the Borrower pursuant to the Lease, <p>including, in each case, all Parts from time to time installed in or belonging to that engine,</p> <p>Engine Contract means the general terms of sale agreement with reference number 9-4348 dated 2 May 2007 in respect of, inter alia, the Engines entered into between the Engine Manufacturer and the Lessee, including all related documents,</p> <p>Engine Manufacturer means CFM INTERNATIONAL, S A, a corporation organised and existing under the laws of France, having its principal place of business at 2, boulevard du General Martial Valin, 75015 Paris, France,</p> <p>Engine Warranties Agreement means the engine warranties agreement dated 29 July 2010 between the Lessee, the Borrower, the Security Trustee, the Company and the Engine Manufacturer in respect of the Engines and each replacement therefor entered into with another Sub-Lessee from time to time,</p> <p>Expected Delivery Date means the date specified as such in any Request,</p> <p>Export Credit Agency means Coface,</p> <p>Fees Letters means the letters signed by the Lessee in relation to the payment of any fees in relation to the financing and leasing of the Aircraft,</p> <p>Government Entity means</p> <ul style="list-style-type: none"> (a) any national government, political subdivision, banking or monetary authority thereof or local jurisdiction therein, (b) any instrumentality, board commission, authority, department, organ, court or agency of any of the foregoing, however constituted, and (c) any association, organisation or institution of which any of the foregoing is a member or to whose jurisdiction any thereof is subject or in whose activities any of the above is a participant, <p>Group means the Lessee and its Subsidiaries and Affiliates from time to time,</p> <p>(please see further continuation page)</p>	

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Particulars of a mortgage or charge by an overseas company

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

Hull Insurances means the contracts and policies of hull insurance in respect of the Aircraft required to be maintained by the Company under clause 11 and Schedule 5 (*Insurances*) to the Sub-Lease,

Initial Sub-Lease means the aircraft lease agreement in respect of the Aircraft dated 16 June 2008 and made between the Lessee and the Company,

Initial Sub-Lessee means Saudi Arabian Airlines,

Insurance Proceeds means all Total Loss Proceeds and other proceeds of claims under the Hull Insurances and all other amounts payable to the Company under or in respect of the Hull Insurances, including damages for breach and return of premium,

Insurances means the contracts and policies of insurance and reinsurance in respect of the Aircraft required to be maintained by the Lessee pursuant to the Lease,

Interest Rate Swap means any Dollar interest rate hedging arrangement entered or to be entered into by the ECA Lenders for the purpose of providing fixed rate financing to the Borrower for the ECA Loan on a three month payment basis commencing on the succeeding Payment Date for the ECA Loan after the Conversion Date or, as applicable, the Delivery Date, and in respect of a notional principal amount equal to the amortising balance (and reflecting the scheduled amortisation) of the remaining ECA Loan,

Landing Gear means the landing gear (together with its associated parts) specified in Schedule 1 (*Aircraft Description*) of the Lease installed on the Aircraft on the Delivery Date and any replacement landing gear title to which has passed to the Borrower pursuant to the Lease,

Lease means the lease agreement dated 27 July 2010 in respect of the Aircraft between the Borrower, as lessor, and the Lessee, as lessee,

Lease Period means the period as determined in accordance with clause 4.2 (*Lease Period*) of the Lease,

Lessee means Alafco Aviation Lease and Finance Co (K.S.C.) Closed whose registered office is at Kuwait Chamber of Commerce and Industry Annex Building, Third Floor, Al Shuhada Street, Murgab, Kuwait City, Kuwait,

Lessee Account means the account of the Lessee with the Security Trustee,

Lessee Account Charge means the charge document dated 7 December 2009 by the Lessee in favour of the Security Trustee in respect of the Lessee Account,

Lessee Documents means those of the Transaction Documents to which the Lessee is a party,

(please see further continuation page)

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Particulars of a mortgage or charge by an overseas company

4	Amount secured
	Please give us details of the amount secured by the mortgage or charge
Amount secured	<p>Liabilities means any present or future liability (actual or contingent) whether or not matured or liquidated, together with</p> <ul style="list-style-type: none"> (a) any refinancing, novation, deferral or extension of that liability, (b) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related remuneration, fees and costs, (c) any claim for damages or restitution in the event of rescission of that liability or otherwise, (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on the grounds of preference or otherwise, and (e) any amount (such as post-insolvency remuneration) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings, <p>Manuals and Technical Records means all records, logs, manuals, technical data and other materials and documents relating to the Aircraft delivered under the Aircraft Purchase Agreement and/or the Engine Contract and the Purchase Agreement Assignment or required to comply with the regulations of the Aviation Authority or the requirements of the Lease,</p> <p>Manufacturer means Airbus S A S a société par actions simplifiée duly created and existing under French law, whose principal place of business is at 1, rond-point Maurice Bellonte, 31700 Blagnac Cedex, French Republic,</p> <p>Mortgage means each of a Saudi Arabian law governed first priority mortgage and an English law governed first priority mortgage of the Company's interest in the Aircraft granted by the Company in favour of the Security Trustee, together with any replacement mortgage over the Aircraft granted in favour of the Security Trustee pursuant to the Transaction Documents and including any supplemental mortgage granted by the Company under clause 10 5 (Title) of the Lease,</p> <p>Netting Letter means a netting and payment instructions letter between the Lessee, the Borrower, the ECA Facility Agent and the Manufacturer, relating to the Aircraft,</p> <p>Original ECA Lender means Crédit Agricole Corporate and Investment Bank,,</p> <p>Other Aircraft means each aircraft purchased or to be purchased by the Borrower or any Other Borrower with finance supported by the Export Credit Agency and leased to the Lessee or any Other Lessee,</p> <p>Other All Parties Agreement means each all parties agreement entered into or to be entered into, as the case may be, between, inter alios, any member of the Group, the Borrower or any Other Borrower, the Security Trustee, the Lessee and the ECA Lenders in connection with the financing of any Other Aircraft,</p> <p>(please see further continuation page)</p>

OS MG01 - continuation page

Particulars of a mortgage or charge by an overseas company

4	Amount secured
	Please give us details of the amount secured by the mortgage or charge
Amount secured	<p>Other Borrower means either of (i) Sintas Limited a limited liability company incorporated in the Cayman Islands whose registered office is at P O Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands or (ii) Warba Limited a limited liability company incorporated in the Cayman Islands whose registered office is at Maples Corporate Services Limited, P O Box 309 GT, Ugland House, Grand Cayman, KY1-1104, Cayman Islands,</p> <p>Other Lessee has the meaning given to the term "Lessee" in any Other All Parties Agreement,</p> <p>Other Security Documents has the meaning given to the term "Security Documents" in any Other All Parties Agreement,</p> <p>Other Sub-Lease has the meaning given to the term "Sub-Lease" in any Other All Parties Agreement,</p> <p>Other Transaction Documents has the meaning given to the term "Transaction Documents" in any Other All Parties Agreement,</p> <p>Part means</p> <ul style="list-style-type: none"> (a) the Landing Gear, the APU each other part, component, instrument, appliance, accessory, furnishing or other equipment (other than a complete Engine) supplied with the Aircraft on the Delivery Date (including Buyer Furnished Equipment), and (b) any Replacement Part, <p>but excludes any such items title to which has or should have passed to the Lessee pursuant to the Transaction Documents,</p> <p>Payment Date means, under the ECA Loan Agreement, each date specified as such in Schedule 2 (<i>Repayments</i>) to the ECA Loan Agreement unless a specified date is not a Business Day in which case clause 17 3 (<i>Business Days</i>) of the All Parties Agreement will apply,</p> <p>Proceeds Agreement means the proceeds and intercreditor deed dated 27 July 2010 between the Relevant Parties,</p> <p>Purchase Agreement Assignment means the purchase agreement assignment dated 29 July 2010 between the Lessee, as assignor and the Borrower, as assignee, in relation to the Aircraft,</p> <p>Rate Fixing Date means the second Business Day before the Expected Delivery Date or the first day of a Remuneration Period or such other day as the ECA Facility Agent determines is generally treated as the rate fixing date by market practice in the relevant interbank market,</p> <p>(please see further continuation page)</p>

OS MG01 - continuation page

Particulars of a mortgage or charge by an overseas company

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>Relevant Party means the Borrower and each ECA Finance Party,</p> <p>Remarketing Agreement means the technical support and remarketing services agreement dated 29 July 2010 between the Manufacturer, the Borrower and the ECA Facility Agent in respect of the Aircraft,</p> <p>Remuneration Period means, under the ECA Loan Agreement, each period determined under clause 8 1 (<i>Remuneration Periods</i>) or, as the case may be, clause 8 4 (<i>Remuneration on overdue amounts</i>) of the ECA Loan Agreement by reference to which remuneration on the ECA Loan or overdue amount is calculated,</p> <p>Replacement Engine means an engine complying with clause 10 3 1(a) (<i>Replacement of Engines and Parts</i>) of the Lease,</p> <p>Replacement Part means a part, component, instrument, appliance, accessory, furnishing or other equipment (other than a complete engine) complying with clause 10 3 1(b) (<i>Replacement of Engines and Parts</i>) of the Lease,</p> <p>Request means a request in the form of Part 1 of Schedule 1 (<i>Form of Request</i>) to the All Parties Agreement,</p> <p>Requisition Proceeds means any proceeds of requisition (whether for title, use, hire or otherwise), confiscation, nationalisation, sequestration, detention, forfeiture or any compulsory acquisition whatsoever or seizure of the Aircraft or any engine or part relating thereto,</p> <p>Secured Party means any party (being an ECA Finance Party, the Borrower or the Export Credit Agency) granted security (or, as the case may be, who is ultimately intended to benefit from the security) pursuant to the Security Documents or the Other Security Documents,</p> <p>Security Assignment means the security assignment dated 29 July 2010 between the Borrower and the Security Trustee,</p> <p>Security Documents means</p> <ul style="list-style-type: none"> (a) the Mortgages, (b) the Security Assignment, (c) the Assignment of Insurances, (d) the Assignment of Reinsurances, (e) the Airframe Warranties Agreement, (f) the Engine Warranties Agreement, <p>(please see further continuation page)</p>	

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Particulars of a mortgage or charge by an overseas company

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

- (g) the Share Charge,
- (h) the Sub-Lease Assignment,
- (i) the Deregistration Powers of Attorney,
- (j) the Lessee Account Charge,
- (k) any notice, acknowledgement, consent or agreement provided in respect of any of the above documents, and
- (l) any other document designated as such in writing by the Borrower, the Lessee and the Security Trustee,

Security Trustee means Crédit Agricole Corporate and Investment Bank 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France,

Share Charge means the share charge dated 20 January 2009 in respect of the issued share capital of the Borrower by the Shareholder in favour of the Security Trustee,

Shareholder means Crédit Agricole CIB Airfinance International Limited - Bermuda,

State of Registration means Saudi Arabia or any other country in which the Aircraft is registered from time to time as permitted or required by the Lease,

Sub-Lease means the lease in respect of the Aircraft dated 11 August 2008 between the Lessee, as lessor, and the Company, as sub-lessee,

Sub-Lease Assignment means any assignment of any Sub-Lease between the Lessee as assignor and the Borrower as assignee,

Sub-Lessee means the Initial Sub-Lessee and any subsequent sub-lessee that has been approved in writing by the ECA Facility Agent in respect of a sub-lease of the Aircraft,

Sub-Lessee Secured Obligations means all Liabilities of the Company to the Lessee under the Sub-Lease and the Other Sub-Leases to which the Company is a party,

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than fifty per cent (50%) of the voting capital or has a similar right of ownership and control,

Technical Acceptance Certificate means the technical acceptance certificate dated 29 July 2010 delivered by the Lessee or the Company, as agent of the Borrower, to the Manufacturer in respect of the Aircraft under the Aircraft Purchase Agreement subject to the Purchase Agreement Assignment),

(please see further continuation page)

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Particulars of a mortgage or charge by an overseas company

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

Total Loss with respect to the Aircraft, the Airframe or any Engine means

- (a) its actual, constructive, compromised, arranged or agreed total loss,
- (b) its destruction, damage beyond economic repair or being rendered permanently unfit for normal use for any reason whatsoever,
- (c) its requisition of title or other compulsory acquisition by any Government Entity (whether *de jure* or *de facto*), but excluding requisition for use or hire not involving requisition of title, or
- (d) its hi-jacking, theft, disappearance, confiscation, detention, seizure, deprivation or requisition for use or hire for more than sixty (60) consecutive days or for any period which extends beyond the Lease Period,

and a Total Loss of the Aircraft shall be deemed to have occurred if a Total Loss occurs with respect to the Airframe,

Total Loss Proceeds means the proceeds received and retained by the Security Trustee of any insurance (other than third party liability reinsurances) or compensation or similar payment arising in respect of a Total Loss,

Transaction Documents means

- (a) the All Parties Agreement,
- (b) the Proceeds Agreement,
- (c) the Lease,
- (d) the ECA Loan Agreement,
- (e) the Purchase Agreement Assignment,
- (f) each Security Document,
- (g) any Interest Rate Swap,
- (h) the Acceptance Certificate,
- (i) the Technical Acceptance Certificate,
- (j) the Netting Letter,
- (k) the Bill of Sale,

(please see further continuation page)

OS MG01 - continuation page

Particulars of a mortgage or charge by an overseas company

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

- (l) the BFE Bill of Sale,
- (m) the Consent and Agreement,
- (n) the Fees Letters,
- (o) the Remarketing Agreement,
- (p) each notice and acknowledgement provided under any of the above documents, and
- (q) any other document designated in writing as such by the Borrower, the Lessee and the ECA Facility Agent, and

U.S.\$ and **Dollars** mean the lawful currency for the time being of the United States of America



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to regulation 10 of The Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009

COMPANY NO. FC6144
CHARGE NO. 4

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ASSIGNMENT OF INSURANCES
DATED 29 JULY 2010 AND CREATED BY SAUDI ARABIAN
AIRLINES CORPORATION FOR SECURING ALL MONIES DUE
OR TO BECOME DUE FROM THE COMPANY TO ALAFCO
AVIATION LEASE AND FINANCE CO (K.S.C.) CLOSED UNDER
THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO THE OVERSEAS COMPANIES (EXECUTION OF
DOCUMENTS AND REGISTRATION OF CHARGES)
REGULATIONS 2009 ON THE 12 AUGUST 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17 AUGUST 2010

OX

