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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not write
in this margin

Pursuant to section 395 of the Companies Act 1985

CHA 267

Please complete
legibly, preferably
in black type, or
bold block
lettering

To the Registrar of Companies

For official use

Company number

58

1966273

Name of company

* AIR 2000 LIMITED (the "Company") whose registered office is at First Choice House,
London Road, Crawley, West Sussex RH10 2GX

* insert full name
of company

Date of creation of the charge

30th December, 1998

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

A security assignment between the Company and Crawley Co., Ltd. ("Crawley") dated 30th
December, 1998 (the "Security Assignment")

Amount secured by the mortgage or charge

266
All moneys and liabilities whatsoever which are now or at any time hereafter may be due,
owing or payable by the Company in any currency, actually or contingently, solely or jointly
and/or severally with another or others, as principal or surety on any account whatsoever under
or pursuant to an aircraft lease agreement dated 22nd December, 1995 and made between
BBAM Aircraft Holdings Eight, Ltd. ("BBAM") and the Company as novated and amended
by that certain novation agreement dated on or about 14th February, 1997 among BBAM,
Crawley and the Company (together the "Lease Documents") and the Security Assignment or
as a consequence of any breach, non-performance, disclaimer or repudiation by the Company
(or by any liquidator, receiver, administrative receiver, administrator or any similar officer of
the Company) of any of its obligations under the Lease Documents or the Security
Assignment.

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

DKV

For official Use
Mortgage Section

Post room



Time critical reference

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

Crawley Co., Ltd., Caledonian House, Mary Street, Georgetown, Grand Cayman, Cayman Islands, British West Indies.

Short particulars of all the property mortgaged or charged

All of the Company's rights, title, benefit and interest to, in and under a master sub-lease agreement and lease supplement dated 9th December, 1996 between Royal Aviation Inc., a company incorporated in Canada, and the Company in respect of one Boeing 757-200 aircraft with manufacturer's serial number 24017 (the "Sub-Lease Agreement") including without limitation all moneys whatsoever payable to or on account of the Company under the Sub-Lease Agreement and all other rights and benefits whatsoever thereby accruing to the Company. The Security Assignment contains a negative pledge that the Company shall not grant any further assignment to any person of any of its rights, title, benefit or interest to, in or under the Sub-Lease Agreement, and shall not create or permit to arise any security interest of whatsoever nature over any of such rights, title, benefit or interest.

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Norton Rose

Date

7th January, 1999

On behalf of company

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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01966273

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY ASSIGNMENT DATED THE 30th DECEMBER 1998 AND CREATED BY AIR 2000 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CRAWLEY CO., LTD ON ANY ACCOUNT WHATSOEVER UNDER OR PURSUANT TO AN AIRCRAFT LEASE AGREEMENT DATED 22 DECEMBER 1995 AND THE SECURITY ASSIGNMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th JANUARY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th JANUARY 1999.

A handwritten signature in cursive script, appearing to read 'M. Cornelius'.

M. CORNELIUS

for the Registrar of Companies



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