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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

Name of company

* EUROPEAN AVIATION AIR CHARTER LIMITED (the "Company")

Date of creation of the charge

31 October 2003

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

As assignment of insurances (the "Assignment of Insurances") made between the Company and Foxtrot Limited (the "Assignee") relating to three (3) Rolls Royce RB211-524D4 engines having manufacturer's serial number 12207, 12785 and 12017 (the "Engines")

Amount secured by the mortgage or charge

Pursuant to a lease (the "Lease") dated 31 October 2003 relating to the Engines and made between the Company and the Assignee, the full and punctual payment, performance and discharge of all moneys, liabilities and obligations whatsoever (whether actual or contingent) which are now or at any time hereafter may be due, owing, payable or outstanding by the Company to the Assignee and/or any Indemnatee pursuant to any Lessee Document.

Please see Continuation Sheet No. 1 page 2 for definitions.

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

Foxtrot Limited a company incorporated in Bermuda whose registered office is at Clarendon House, 2 Church Street, Hamilton, Bermuda. THE ASSIGNEE

Postcode

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

Norton Rose
Kempson House, Camomile
Street, London EC3A 7AN,

AKS/AA61523/AssignofInsEngi.lpd

Time critical reference

For official Use
Mortgage Section

Post room



With full title guarantee all of the rights, benefits, title and interest present and future of the Company in to and under any and all moneys, proceeds and payments payable under any and all Insurances and any and all Requisition Compensation including (without prejudice to the generality of the foregoing) the right to sue for damages and any returned premiums (the "Assigned Property").

Further, the Company shall not assign the Assigned Property nor attempt or acquiesce in any attempt to subject the Assigned Property to any mortgage, charge, pledge, lien, right of detention, right of set-off (but excluding any right of set-off arising in favour of a banker by operation of law) or any encumbrance or security interest whatsoever, howsoever created or arising (each a "Lien") save for the assignment and the Lien constituted by the Assignment of Insurances and other than as permitted by the Relevant Documents.

Please see Continuation Sheet No. 1 page 4 for definitions.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed *Norton Rose*

Date *21 November 2003*

On behalf of ~~[company]~~ ~~[mortgaged/charged]~~

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 CF14 3UZ

CHFP025

Particulars of a mortgage or charge (continued)

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binding margin

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

Please complete
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in black type, or
bold block lettering

Company Number

02850499

Name of Company

EUROPEAN AVIATION AIR CHARTER LIMITED (the "**Company**")

Limited*

* delete if
inappropriate

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

N/A

For the purposes of this form, the following definitions shall apply (words denoting the singular shall mean the plural and vice versa):

"Further Engine Leases" means the two engine lease agreements to be dated on or about the 5 November 2003, to be entered into between the Assignee and the Company in relation to each Further Lease Engine;

"Further Insurance Assignments" means any security assignments entered into or, as the context may require, to be entered into between the Company and the Assignee in relation to, amongst other things, the Insurances (as defined in the Further Engine Leases) and any Requisition Proceeds (as defined in the Further Engine Leases) in respect of the Further Lease Engines, in form and substance satisfactory to the Assignee;

"Further Lease Engines" means the two Rolls-Royce RB211-524D4 engines with engine serial numbers 12207 and 12017, together with all Parts from time to time belonging to, installed in or appurtenant to the relevant engines and, where the context permits, reference to the **"Further Lease Engines"** shall include their Manuals and Technical Records;

"Indemnatee" means each of the Assignee, Aviation Exposure Management Limited and their respective affiliates, directors, officers, employees, representatives and agents;

"Lessee Documents" means the Lease, the Assignment of Insurances, the Further Insurance Assignments, any acknowledgements (in respect of the Assignment of Insurances and the Further Insurance Assignments) each Further Engine Lease and all notices, consents, certificates and other documents and agreements to which the Company is a party to be issued pursuant to or in connection with any of the foregoing;

"Manuals and Technical Records" means, in respect of an Engine, all records, logs, manuals, technical data and other materials howsoever stored and maintained (and, including without limitation any such maintained on computers) relating to such Engine; and

"Parts" means all appliances, parts, accessories, modules, components and other items of equipment (other than a complete Engine).

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in black type, or
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binding margin

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

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

N/A

For the purposes of this form the following definitions shall apply (words denoting the singular shall mean the plural and vice versa):

"Compulsory Acquisition" means requisition of title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation or confiscation for any reason of any Engine by any Government Entity or other competent authority whether de jure or de facto but shall exclude requisition for use or hire not including requisition of title;

"Government Entity" means and includes (whether having distinct legal personality or not) (i) any national government, political sub-division thereof or local jurisdiction therein; (ii) any board, commission, department, division, organ, instrumentality, court or agency of any entity referred to in (i) above, however constituted; and (iii) any association, organisation or institution (international or otherwise) of which any entity mentioned in (i) or (ii) above is a member or to whose jurisdiction any thereof is subject or in whose activities any thereof is a participant;

"Insurances" means any and all contracts or policies of insurance (other than third party liability insurances) required pursuant to the Lease to be taken out or maintained in respect of or in relation to the Engines or any of them or any part;

"Relevant Documents" means the Assignment of Insurances, the Lease and all notices, consents, acknowledgements, certificates and other documents and agreements issued or, as the case may be, to be issued pursuant thereto; and

"Requisition Compensation" means all moneys or other compensation payable by reason of requisition of title to or other Compulsory Acquisition of the Engines or any of them or any part.

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legibly, preferably
in black type, or
bold block lettering

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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. 02850499

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT OF INSURANCES DATED THE 31st OCTOBER 2003 AND CREATED BY EUROPEAN AVIATION AIR CHARTER LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO FOXTROT LIMITED ON ANY ACCOUNT WHATSOEVER 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 21st NOVEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th NOVEMBER 2003.

pm



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —