

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

2850499

Name of company

* European Aviation Air Charter Limited (the "Assignor")

Date of creation of the charge

1 March 2004

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

Deed of Assignment of Earnings dated 1 March 2004 (the "Assignment") made between the Assignor and ALG-VIR-747RR Limited (the "Assignee").

Amount secured by the mortgage or charge

Any obligation for the payment or repayment of money, whether as principal or as surety, and whether present or future, actual or contingent pursuant to an Aircraft Lease Agreement dated 13 November 2003 (the "Lease") made between (1) the Assignee and (2) the Assignor in respect of one Boeing 747-267 series aircraft with manufacturer's serial number 22872 (the "Aircraft") (the "Indebtedness").

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

ALG-VIR-747RR Limited
Ugland House, P.O. Box 309, Georgetown, Grand Cayman Islands, British West Indies

Postcode

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

Stephenson Harwood
One St. Paul's Churchyard
London
EC4M 8SH

1336/42-03160/3104802

Time critical reference

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

0177
19/03/04

Short particulars of all the property mortgaged or charged

All the Assignor's right, title and interest, present and future, in and to:

(a) the benefit of all and any earnings (the "**Earnings**"), received by the Assignor (1) from CL arising out of or in connection with the Assignor's leasing of the Aircraft to CL pursuant to the CL Charter, (2) pursuant to any other lease, charter or arrangement concerning the employment of the Aircraft to any other person (CL and such other person each a "**Charterer**") and (3) in respect of, in connection with or arising out of the use of the Aircraft by the Assignor for any purpose whatsoever;

"CL" means Cedair Leasing (Offshore) Limited.

"CL Charter" means a charter agreement dated 6 November 2003 entered into between CL and the Assignor as amended pursuant to Amendment Number One dated 10 December 2003.

(See Continuation sheet No. 1)

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this margin

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

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95

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Stephensan Ramsdell

Date 19 March 2004

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 CF14 3UZ

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

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

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

Company Number

2850499

Name of Company

European Aviation Air Charter Limited (the "Assignor")

Limited*

* delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not
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binding margin

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in black type, or
bold block lettering

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

Please complete
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in black type, or
bold block lettering

(b) all claims, rights and remedies arising out of or in connection with a breach of or default under or in connection with the CL Charter or any lease, charter or arrangement concerning the items mentioned in clause (a)(2) or (a)(3) ("**Arrangements**"), including all damages, payments and other compensation awarded or payable in respect thereof;

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

(c) all rights to (i) require, enforce or compel the performance of all and any of the provisions of the Arrangements, (ii) exercise all claims, rights and remedies under, in connection with or arising under, the Arrangements including all rights to terminate the same and (iii) give and receive notices, reports, requests and consents, make demands, exercise directions, options and elections and take all other action at the discretion of the Assignee under, pursuant to, in connection with and/or arising from or in relation to the Arrangements; and

(d) all and any proceeds of the foregoing,

(all of which are hereinafter called the "**Assigned Property**").

FILE COPY



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 A DEED OF ASSIGNMENT OF EARNINGS DATED THE 1st MARCH 2004 AND CREATED BY EUROPEAN AVIATION AIR CHARTER LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ALG-VIR-747RR LIMITED 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 19th MARCH 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd MARCH 2004.

P. Ce



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES