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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 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

[][][][][][]

4278474

Name of company

* Bond Offshore Helicopters Limited (the Company)

Date of creation of the charge

31 March 2008

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

Debenture dated 31 March 2008 (the Debenture)

Amount secured by the mortgage or charge

All moneys of whatsoever nature payable by the Company or IALL (or to the Agent on behalf of the Company or IALL) under or pursuant to any Relevant Document to which the Company or IALL is respectively a party and all or any monies and liabilities which will from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Agent by the Company or IALL, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Agent shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Agent may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, and so that interest shall be computed and compounded according to the usual Agent rates and practice as well after as before any demand made or decree obtained under the Debenture

Please see Addendum 4/4 for definitions

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

Bank of Scotland plc (the Agent), acting through its offices at 7th Floor, 155 Bishopsgate, London, England in its capacity as agent and security trustee for and on behalf of the Beneficiaries

Postcode EC2M 3YB

Presenter's name address and
reference (if any)

Norton Rose LLP
3 More London Riverside
London
SE1 2AQ

NNFR/NAP/LN16925/BD#7582222v1

Time critical reference

For official Use (02/06)
Mortgage Section

Post room

TUESDAY



LD2

15/04/2008

108

COMPANIES HOUSE

By way of legal mortgage

(a) all the freehold and leasehold property now vested in the Company whether or not the title to the property is registered at H M Land Registry together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property

By way of fixed charge

a) all future freehold and leasehold property belonging to the Company together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time of the property,

b) all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property charged under the Debenture,

c) all the Company's goodwill and uncalled capital for the time being,

Please see Addendum 4/4 for defined terms

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this margin

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bold block
lettering

Particulars as to commission allowance or discount (note 3)

NIL

Signed Norton Rose LLP

Date 10 April 2008

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] †

A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

Name of company

*insert full name
of Company

* Bond Offshore Helicopters Limited (the Company)

Addendum 1/4

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

Addendum 2/4

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

Addendum 3/4

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

Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

d) all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Company and the benefit of all rights and claims to which the Company is now or may be entitled under any contracts,

e) all patents, patent applications trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Company or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Company or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world,

f) all present and future book and other debts and monetary claims of the Company whether payable now or in the future and the benefit of all present and future rights and claims of the Company against third parties relating to them and capable of being satisfied by the payment of money (save as charged under sub-clause 3 1 2(d) of the Debenture),

g) all present and future plant and machinery not otherwise charged under clause 3 of the Debenture and all other present and future chattels of the Company (excluding any of the same for the time being forming part of the Company's stock in trade or work in progress), and

h) all present and future bank accounts, cash at bank and credit balances of the Company with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest)

By way of floating charge all the Assets not effectively otherwise charged by Clause 3 of the Debenture, including (without limitation) any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in sub-clause 3 1 2 of the Debenture, but so that the Company is prohibited from creating any fixed security or mortgage or any other floating charge or any other security right in any jurisdiction over the Assets having priority over or ranking pari passu with the floating charge created by sub-clause 3 1 2 of the Debenture (otherwise than in favour of the Agent) and the Company will have no power without the consent of the Agent to part with or dispose of any part of those Assets except by way of sale in the ordinary course of its business

Name of company

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of Company

* Bond Offshore Helicopters Limited (the Company)

The Company will not without the previous written consent of the Agent create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on any Asset charged under the Debenture other than created pursuant to the Relevant Documents or any Permitted Lien

Words and Expressions used in this Form 395, unless otherwise defined, shall have the following meaning ascribed to them

Aircraft means each of the two Eurocopter EC225 helicopters which are the subject of the Purchase Agreement and any reference to an Aircraft shall be deemed to include the manuals and technical records relating thereto,

Airframe means each of the two Eurocopter EC225 helicopters to be purchased by IALL pursuant to the Purchase Agreement (excluding in respect of an Airframe the Engines or engines from time to time installed thereon) and in respect of an Airframe all Parts installed on the Delivery Date for that Airframe, or installed on that Airframe thereafter other than temporary installation, or which having been removed therefrom are required by the terms of the Loan Agreement to remain the property of IALL subject to the Loan Agreement and the Security Documents, and all replacements, renewals and additions made to the foregoing in accordance with the Loan Agreement,

Assets shall mean the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company,

Assignment of Insurances means, in respect of an Aircraft, the security assignment relating to the benefit of the hull and hull war risks Insurances in respect of that Aircraft executed or, as the context may require, to be executed by the Company in favour of IALL, in the form of Schedule 8 to the Loan Agreement,

Beneficiaries means the banks and financial institutions listed in schedule 1 to the Loan Agreement and includes their successors in title and transferees,

Debentures means, the Debenture and in respect of IALL, the debenture dated 31 March 2008 between IALL and the Agent,

Delivery Date means, in respect of an Aircraft, the date during the Due Period for that Aircraft on which the Manufacturer shall tender that Aircraft for delivery to IALL pursuant to and in accordance with the Purchase Agreement,

Delivery Payment means, in respect of an Aircraft, the payment to be made by IALL to the Manufacturer in respect of that Aircraft on the Delivery Date therefore pursuant to the Purchase Agreement,

Due Period means, in respect of a Delivery Payment, the month during which the Delivery Payment is due to be paid, as set out in part 1 of Schedule 4 to the Loan Agreement,

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and/or retention arrangements) having a similar effect,

Engine means, in respect of an Aircraft, the two Turbomeca Mahkila 2A engines installed on the Airframe in respect of that Aircraft as at the Delivery Date of that Aircraft or any other Suitable Replacement Engine substituted, in accordance with the terms of the Lease (other than as a temporary replacement in accordance with clause 13.3 of the Lease), for an engine which had immediately prior to such replacement been an Engine, together with, in each case, all Parts from time to time belonging to, installed in or appurtenant to the relevant engine,

Guarantees means

- (i) in respect of the Company, the guarantee dated 31 March 2008 between the Company and the Agent, and
- (ii) in respect of IALL, the guarantee dated 31 March 2008 between IALL and the Agent,

IALL means International Aviation Leasing Limited (registered number 4635275) whose registered office is at 30

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*insert full name
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* Bond Offshore Helicopters Limited (the Company)

George Street, London W1S 2FG,

IALL's Documents means the Loan Agreement, the Purchase Agreement, the Power by the Hour Agreements, each Lease and each of the Security Documents to which IALL is, or may become, a party and each document, instrument or agreement required under or relating to any of the foregoing,

Insurances means any and all contracts or policies of insurance and reinsurance for the Aircraft required to be effected and maintained from time to time under the Loan Agreement,

Lease means in respect of an Aircraft, the lease agreement executed, or as the context may require, to be executed by the Company and IALL in respect of that Aircraft whereby IALL has agreed to lease, and the Company has agreed to take on lease, the Aircraft in the form of Schedule 9 to the Loan Agreement,

Loan means the aggregate principal amount owing to the Banks under the Loan Agreement at any relevant time,

Loan Agreement means the loan agreement dated 31 March 2008 between IALL as borrower, the Agent as agent and the Beneficiaries,

Manufacturer means Eurocopter S A S , a Société par Actions Simplifiée of Aeroport International Marseille-Provence, 13725 Marignane Cedex, France,

Mortgage means, in respect of an Aircraft, the first priority mortgage of that Aircraft granted or, as the context may require, to be granted by IALL in favour of the Agent as agent and security trustee for itself and the Banks, in form of Schedule 10 to the Loan Agreement together, in respect of an Aircraft, with a short form mortgage as prescribed in the Mortgaging of Aircraft Order 1972, Schedule 2, Part 1, Paragraph 2,

Part means all appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, components and other items of equipment (other than complete Engines or engines),

Permitted Liens means, in respect of an Aircraft or any Engine in respect of an Aircraft

(a) any Encumbrance in favour of the Agent made pursuant to the Security Documents,

(b) any Encumbrance for Taxes not yet assessed or, if assessed, not yet due and payable or being contested in good faith by appropriate proceedings (and for the payment of which adequate reserves are available) so long as any such proceedings or the continued existence of such Encumbrance do not involve any imminent likelihood of the sale, forfeiture or loss of, or of any interest in, that Aircraft or that Engine,

(c) airports', air navigation authorities', airport hangar keepers', mechanics', material men's, carriers', employees' or other Encumbrances arising, in each case, in the ordinary course of business by statute or by operation of law in respect of obligations which are not overdue or which are being contested in good faith by appropriate proceedings (and for the payment of which adequate reserves are available) so long as any such proceedings or the continued existence of such Encumbrance do not involve any imminent likelihood of the sale, forfeiture or loss of, or of any interest in, that Aircraft or that Engine,

(d) any Encumbrance in respect of that Aircraft or that Engine which results from acts or claims against the Agent or any Banks,

(e) the Lease of that Aircraft and any Permitted Lien (as for this purpose defined in the Lease) other than those matters referred to in sub-paragraph (b) and (c) of the definition of Lessor Lien (as defined in the Lease),

(f) any Encumbrance arising out of judgments or other awards against IALL for which a stay of execution has been granted and adequate reserves are available so long as any such proceedings or the continued existence of such Encumbrance does not involve any imminent likelihood of the sale, forfeiture or loss of, or of any interest in, that Aircraft or that Engine,

Power by the Hour Agreements means the

Name of company

*insert full name
of Company

* Bond Offshore Helicopters Limited (the Company)

- (a) the power by the hour agreement between Turbomeca S A and IALL in respect of the Engines,
- (b) the power by the hour agreement between the Manufacturer and IALL in respect of the Airframe,
- (c) the power by the hour agreement between the Company and IALL in respect of the Airframe, and
- (d) the power by the hour agreement between the Company and IALL in respect of the Engines,

Purchase Agreement means the purchase agreement No 45419 dated 19 July 2006, between the Manufacturer and IALL under which the Manufacturer is to sell and IALL is to purchase the Aircraft,

Purchase Agreement Assignment means the security assignment of the Purchase Agreement dated 31 March 2008 between IALL and the Agent,

Relevant Document means and includes IALL's Documents and the Security Documents,

Security Assignment means, in respect of an Aircraft, the security assignment executed or, as the context may require, to be executed by IALL in respect of that Aircraft in favour of the Agent as agent and security trustee for itself and the Banks, in the form of Schedule 11 to the Loan Agreement,

Security Documents means the Purchase Agreement Assignment, the Debentures, the Guarantees, each Mortgage, each Security Assignment, each Assignment of Insurances and any other documents as may have been or shall from time to time be executed by the Company or IALL to secure and/or guarantee the Loan, interest thereon and the payment and performance by IALL of all or any of its obligations under the Loan Agreement or any other IALL's Document (whether or not such documents also secures monies from time to time owing pursuant to any other document or agreement),

Suitable Replacement Engine means an engine which is to be installed on the Airframe (other than by way of temporary installation) and which complies with the requirements specified in clause 13 2 of the Lease, and

Taxes includes all present and future taxes, levies, imposts, duties, fees or charges of whatever nature, including, without limitation, any value added or similar tax, together with interest thereon and penalties in respect thereof and Taxation shall be construed accordingly



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 4278474
CHARGE NO. 11**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 31 MARCH
2008 AND CREATED BY BOND OFFSHORE HELICOPTERS
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY OR INTERNATIONAL AVIATION
LEASING LIMITED TO BANK OF SCOTLAND PLC (THE AGENT)
IN ITS CAPACITY AS AGENT AND SECURITY TRUSTEE FOR
AND ON BEHALF OF AND FOR THE BENEFIT OF THE
BENEFICIARIES 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 15 APRIL 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22 APRIL 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES