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CHFP041

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legibly, preferably
in black type or
bold block
lettering* Insert full name
of company

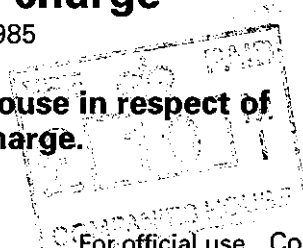
COMPANIES FORM No. 395

010508/10

395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.To the Registrar of Companies
(Address overleaf - Note 6)

For official use Company number

Name of company



04597180

* Camargue Leasing Limited (the *Chargor*)

Date of creation of the charge

24 March 2003

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

LESSOR ACCOUNT CHARGE in respect of the financing of one (1) Boeing 747-412 aircraft bearing manufacturer's serial number 27071 and registration mark 9V-SPF (the *Charge*)

Amount secured by the mortgage or charge

The amount secured by the Charge is the full amount required for the payment, performance and discharge of the Secured Obligations.

Secured Obligations means together the Loan Obligations, the Swap Obligations, the Residual Sharing Rights and the SIA Rights.

Definitions of capitalised terms used in this Form 395, not otherwise defined herein, are set out in the attached Schedule.

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

Standard Chartered Bank (as *Security Trustee*)
1 Aldermanbury Square, London EC2V 7SB, United Kingdom

Postcode EC2V 7SB

Presenter's name, address and
reference (if any):
FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND EC4Y 1HS
DX 23 LONDON/CHANCERY LANE
ND/GGM/TMRL (083405-0056)

Time critical reference

For official use
Mortgage section

Post room

LD7
COMPANIES HOUSE0188
11/04/03

Short particulars of all the property mortgaged or charged

The property is charged by way of a first fixed charge and comprises all of the right, title and interest of the Chargor in and to the Account and the Collateral.

The **Account** means the dollar deposit account opened in the name of the Chargor with Standard Chartered Bank (as Account Bank), numbered 0101250767650 and designated "Camargue Dollar Account".

The **Collateral** means all sums from time to time outstanding to the credit of or earned upon the Account.

Definitions of capitalised terms used in this Form 395, not otherwise defined herein, are set out in the attached Schedule.

Please do not write in this margin

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Particulars as to commission allowance or discount (note 3)

Signed Fredrick Bruckhaus Doring

Date 10 April 2003

On behalf of company mortgagee/chargee*

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 CF4 3UZ.

*Delete as appropriate

Schedule to Form 395 relating to the Lessor Account Charge dated 24 March 2003 entered into between Camargue Leasing Limited (as Chargor) and Standard Chartered Bank (as Security Trustee) and Standard Chartered Bank (as Account Bank)

SCHEDULE

Account Bank means Standard Chartered Bank, a company incorporated in England with limited liability by Royal Charter 1953 (reference number ZC18) and existing under English law whose principal place of business is at 1 Aldermanbury Square, London EC2V 7SB, United Kingdom.

Agent means Standard Chartered Bank, a company incorporated in England with limited liability by Royal Charter 1953 (reference number ZC18) and existing under English law whose principal place of business is at 1 Aldermanbury Square, London EC2V 7SB, United Kingdom.

Aircraft means one (1) Boeing 747-412 aircraft bearing manufacturer's serial number 27071 and registration mark 9V-SPF.

Head Lease means the aircraft head lease agreement dated 24 March 2003 between the Head Lessor and the Lessor relating to the Aircraft.

Head Lessor means Caspian Leasing Limited, a company incorporated under the laws of the Cayman Islands whose registered office is at PO Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman.

Head Lessor's Documents means those of the Transaction Documents to which the Head Lessor is a party and all other documents from time to time entered into by the Head Lessor pursuant to, or in connection with, any thereof.

Lease means the aircraft sublease agreement dated of even date herewith between the Lessor (as lessor) and the Lessee (as lessee) relating to the Aircraft.

Lease Manager means Skytech-AIC of Hurst Farm, Winchfield, Hampshire RG27 8SL, United Kingdom.

Lenders means the Tranche A Lenders and the Tranche B Lenders.

Lessee means Singapore Airlines Limited, a corporation validly existing under applicable law of the Republic of Singapore and having its principal place of business at Airline House, 25 Airline Road, Singapore 819824.

Lessor means Camargue Leasing Limited, a company incorporated under the laws of England and Wales whose registered office is at Aquis Court, 31 Fishpool Street, St. Albans, Hertfordshire AL3 4RF, United Kingdom.

Loan Agreements means the Tranche A Loan Agreement and the Tranche B Loan Agreement.

Loan Obligations means the Tranche A Loan Obligations and the Tranche B Loan Obligations.

Residual Sharing Rights means the rights granted by the Head Lessor to the RV Trustee in the RV Sharing Deed.

RV Sharing Deed means the residual value sharing deed dated 24 March 2003 between the Head Lessor and the RV Trustee relating to the Aircraft.

RV Trustee means Cleveland Leasing Limited, a company incorporated under the laws of the Cayman Islands whose registered office is at P.O. Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

Sale Proceeds Letter means the Sale Proceeds and Miscellaneous Provisions Side Letter dated 21 March 2003 between the Head Lessor, the Lessor, the Lessee, the Lease Manager and the Security Trustee.

Secured Obligations means together the Loan Obligations, the Swap Obligations, the Residual Sharing Rights and the SIA Rights.

Secured Parties means each Lender, the Agent, the Security Trustee, the Swap Counterparty and the RV Trustee.

Security Documents means:

- (a)
 - (i) the Intercreditor Agreement;
 - (ii) the Aircraft Mortgage;
 - (iii) the Head Lessor Security Assignment;
 - (iv) the Lessor Security Assignment;
 - (v) the First Head Lessor Share Mortgage;
 - (vi) the Lessor Share Mortgage;
 - (vii) the Head Lessor Account Charge;
 - (viii) the Lessor Account Charge;
 - (ix) the Aircraft Remarketing Agreement;
 - (x) the Airframe Warranties Assignment;
 - (xi) the Engine Warranties Assignment; and
 - (xii) the Head Lessor Administration Agreement.
- (b) any notice, side-letter, acknowledgement, consent, agreement, document or instrument entered into pursuant to or in connection with any of the foregoing documents; and
- (c) any other documents from time to time executed by the Head Lessor, the Lessor, the Lessee or any other person pursuant to any of the foregoing or as security for all or any of the Head Lessor's obligations under the Head Lessor's Documents as may be required in accordance with the provisions of the Transaction Documents.

Security Trustee means Standard Chartered Bank, a company incorporated in England with limited liability by Royal Charter 1953 (reference number ZC18) and existing under English law whose principal place of business is at 1 Aldermanbury Square, London EC2V 7SB, United Kingdom.

SIA Rights means the rights of Singapore Airlines Limited pursuant to clause 2 (*Residual Value Sharing Arrangements*) of the Sale Proceeds Letter.

Swap means the swap entered into between the Head Lessor and the Swap Counterparty pursuant to the ISDA Master Agreement (Multicurrency, Cross-Border) entered into on 21 March 2003 between the Head Lessor and the Swap Counterparty.

Swap Counterparty means Standard Chartered Bank, a company incorporated in England with limited liability by Royal Charter 1953 (reference number ZC18) and existing under English law whose principal place of business is at 1 Aldermanbury Square, London EC2V 7SB, United Kingdom.

Swap Obligations means all of the obligations of the Head Lessor to the Swap Counterparty pursuant to the Swaps.

Tranche A Lenders means the banks and financial institutions which are, for the time being, participating in the loan facility granted pursuant to the Tranche A Loan Agreement.

Tranche A Loan means the loans made by the Tranche A Lenders (as Tranche A-1 and Tranche A-2) pursuant to the Tranche A Loan Agreement (or, as the context may require, the principal amount thereof outstanding from time to time).

Tranche A Loan Agreement means the tranche A loan agreement dated 24 March 2003 between the Head Lessor, Standard Chartered Bank (as lead arranger and underwriter, as Agent and as Security Trustee) and the Tranche A Lenders relating to the Aircraft.

Tranche A Loan Obligations means the Tranche A Loan and all other present and future actual and contingent indebtedness and liabilities of the Head Lessor to the Secured Parties arising under or in connection with or secured by the Tranche A Loan Agreement and the Security Documents.

Tranche B Lenders means the banks and financial institutions which are, for the time being, participating in the loan facility granted pursuant to the Tranche B Loan Agreement.

Tranche B Loan means the loan made by the Tranche B Lenders pursuant to the Tranche B Loan Agreement (or, as the context may require, the principal amount thereof outstanding from time to time).

Tranche B Loan Agreement means the tranche B loan agreement dated 24 March 2003 between the Head Lessor, Standard Chartered Bank (as lead arranger and underwriter, as Agent and as Security Trustee) and the Tranche B Lenders relating to the Aircraft.

Tranche B Loan Obligations means the Tranche B Loan and all other present and future actual and contingent indebtedness and liabilities of the Head Lessor to the Secured Parties arising under the Tranche B Loan Agreement and the Security Documents.

Transaction Documents means:

- (a) the documents set out in Schedule 4 (*Transaction Documents*) to the Tranche A Loan Agreement and Schedule 4 (*Transaction Documents*) to the Tranche B Loan Agreement;
- (b) any notice, side-letter, acknowledgement, consent, agreement, document or instrument entered into pursuant to, or in connection with, any of the foregoing documents; and
- (c) any other document, instrument or agreement which is agreed in writing by the Head Lessor and the Agent to be a Transaction Document.

and *Transaction Document* means any of them.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04597180

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LESSOR ACCOUNT CHARGE DATED THE 24th MARCH 2003 AND CREATED BY CAMARGUE LEASING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO STANDARD CHARTERED BANK 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 11th APRIL 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th APRIL 2003.

D. J. G.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —