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CHFP025

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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.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

511

04985584

Name of company

* RBS AEROSPACE (UK) LIMITED ('the Assignor')

Date of creation of the charge

20 August 2009

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

Lease Security Assignment relating to one Airbus A320-232 aircraft with manufacturer's serial number 3850 registration mark SX-DVY equipped with two (2) IAE engines (the 'Aircraft') between the Assignor and Calyon ('the Assignment')

Amount secured by the mortgage or charge

All Liabilities of:

(1) the Assignor and RBS Aerospace Limited to each Secured Party pursuant to each of the Transaction Documents;

(2) RBS Aerospace Limited or any other member of the Group in respect of Other ECA Indebtedness (together constituting the 'Head Lessee Secured Obligations'); and

(3) the Assignor in its capacity as lessee under an Intermediate Lease or any other entity acting as Intermediate Lessee in relation to any Aircraft to each Secured Party pursuant to each of the Transaction Documents ('Intermediate Lessee Secured Obligations')

(See attached Appendix 1 for definitions)

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

CALYON ('the Security Trustee')

9 Quai du Président-Paul Doumer, 92920 Paris La Defense Cedex, France

Postcode 92920

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

Reed Smith

The Broadgate Tower
20 Primrose Street
London
EC2A 2RS

RKR/738496.00003

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

THURSDAY



L111ACYP

LD6

03/09/2009

36

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

ASSIGNMENT

The Assignor has assigned absolutely with full title guarantee by way of security of all its rights, title, interest and benefit (present and future, actual and contingent) in, to, under and pursuant to the Assigned Property to and in favour of the Security Trustee as a continuing security for the full and punctual payment, performance and discharge of the Intermediate Lessee Secured Obligations and the Head Lessee Secured Obligations to the satisfaction of the Security Trustee.

FURTHER ASSURANCE

The Assignor further undertakes that at any time, and from time to time upon the request of the Security Trustee, it will (at no cost to the Security Trustee) execute, perfect, do and (if required) register every such further assurance, document, act or thing which the Security Trustee may specify with a view to:

- (A) perfecting or giving effect to or ensuring the priority of any assignment or security created or intended to be created by this Assignment including as a consequence of the Cape Town Convention being or becoming Applicable Law in relation to the Assignor, the Lessee, the Aircraft or any of the Engines; or
- (B) facilitating the exercise, or the proposed exercise, of any of the Security Trustee's powers under the Assignment.

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in black type, or
bold block
lettering**

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Reed Smith LLP

Date

3/9/09

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [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

APPENDIX 1

DEFINITIONS

Affiliate means, in respect of a person, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company.

Airframe means as defined in the All Parties Agreement.

All Parties Agreement means the agreement with that name dated 29 June 2009 between, among others, New Skye Leasing Limited, New Skye (UK) Limited, the Assignor, RBS Aerospace Limited and the Security Trustee relating to the Aircraft.

Applicable Law means:

- (i) any law, statute, decree, constitution, regulation, authorisation, judgment, injunction or other directive of any Government Entity;
- (ii) any treaty, pact, compact or other agreement to which any Government Entity is a signatory or party; or
- (iii) any judicial or administrative interpretation with binding characteristics or application of those described in (a) or (b) above,

and in each case, which is applicable to any Aircraft or its use or operation, New Skye (UK) Limited, New Skye Leasing Limited, the Assignor, RBS Aerospace Limited, the relevant Operating Lessor, the relevant Lessee, any relevant Permitted Sub-Lessee, the Royal Bank of Scotland plc, the Security Trustee or Sumitomo Mitsui Banking Corporation Europe Limited or the Transaction Documents (as the context may require).

Assigned Documents means any Lease, any Lessee Guarantee and any Assignment of Insurances and/or any Assignment of Reinsurances.

Assigned Proceeds means all proceeds of the Assigned Property from time to time, in whatever form they may be, including, without limitation, (a) all amounts from time to time standing to the credit of any account into which such proceeds may be paid and (b) any substitute asset or product of such Assigned Proceeds.

Assigned Property means all the Assignor's present and future right, title and interest (whether contractual, proprietary or of any other kind and including each of the right to sue for damages and any returned premium) under or in connection with:

- (a) the Assigned Documents;
- (b) the Assigned Proceeds;
- (c) the Insurances (other than liability coverage);
- (d) any Requisition Proceeds;

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+
8
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- (e) any Assignment of Insurances; and
- (f) any Assignment of Reinsurances.

Assignment of Insurances means, in respect of the Aircraft, the assignment of insurances, if any, in respect of that Aircraft between the relevant Lessee as assignor and the relevant Operating Lessor as assignee.

Assignment of Reinsurances means, in respect of the Aircraft, the assignment of reinsurances, if any, in respect of that Aircraft entered into or to be entered into between the relevant insurer as assignor and the relevant Operating Lessor as assignee.

Cape Town Convention means the Convention on International Interests in Mobile Equipment (the **Convention**) and the Protocol to the Convention on Matters Specific to Aircraft Equipment (the **Protocol**) both signed in Cape Town, South Africa on 16 November 2001, together with any regulations made in connection with them, and references to any Articles of the Cape Town Convention refer to the English language version of the Consolidated Text of the Cape Town Convention and the Aircraft Protocol attached to Resolution No. 1 of the Final Act of the Diplomatic Conference to adopt the Cape Town Convention and Aircraft Protocol.

ECA Lender means the Security Trustee and Sumitomo Mitsui Banking Corporation Europe Limited or any person which becomes an ECA Lender pursuant to the terms of the All Parties Agreement.

ECA Loan Agreement means each ECA loan agreement entered into or to be entered into for the benefit of New Skye Leasing Limited or New Skye (UK) Limited, as borrower, in relation to the Aircraft and any Other Aircraft.

Engines means the two (2) IAE engines bearing engine serial numbers V13155 and V13156 and any Replacement Engine (with effect from the time title to which passes to the Borrower) installed on the Airframe from time to time.

Engine Manufacturer means International Aero Engines AG or, as the case may be, CFM International.

Export Credit Agencies means Compagnie Française d'Assurance pour le Commerce Extérieur, Euler Hermes Kreditversicherungs-Aktiengesellschaft and The Secretary of State of Her Britannic Majesty's Government acting by the Export Credits Guarantee Department.

Financial Indebtedness means, in respect of any person, any indebtedness of that person for or in respect of:

- (a) moneys borrowed;
- (b) any acceptance credit (including any dematerialised equivalent);
- (c) any bond, note, debenture, loan stock or other similar instrument;
- (d) any redeemable preference shares;

(e) any agreement treated as a finance or capital lease in accordance with generally accepted accounting principles in the jurisdiction of incorporation of such person or, as the case may be, IFRS;

(f) receivables sold or discounted (otherwise than on a non-recourse basis);

(g) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;

(h) any derivatives transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark to market value of the derivative transaction will be used to calculate its amount;

(i) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;

(j) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; or

(k) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs, without double counting,

provided that the following shall not constitute Financial Indebtedness:

(i) any indebtedness of such person to any Affiliates; or

(ii) any indebtedness of such person in respect of which the recourse of the creditor is limited to the specific asset or assets which is or are acquired or financed via such indebtedness, but only to the extent and for so long as such recourse remains limited in such manner.

Government Entity means:

(a) any national government, political subdivision, banking or monetary authority thereof or local jurisdiction therein;

(b) any instrumentality, board commission, authority, department, organ, court or agency of any of the foregoing, however constituted; and

(c) any association, organisation or institution of which any of the foregoing is a member or to whose jurisdiction any thereof is subject or in whose activities any of the above is a participant.

Group means:

- (i) for so long as RBS Aerospace Limited is a Subsidiary of the Royal Bank of Scotland plc, the RBS Group; and
- (ii) if RBS Aerospace Limited ceases to be a Subsidiary of the Royal Bank of Scotland plc, the Head Lessee Group and the RBS Group.

Head Lease means each head lease agreement entered into or to be entered into in respect of the Aircraft and any Other Aircraft between New Skye Leasing Limited or New Skye (UK) Limited (as the case may be), as lessor, and RBS Aerospace Limited or the Assignor (as the case may be), as lessee.

Head Lease Group means the RBS Aerospace Limited and its Affiliates from time to time.

Head Leasing Entity means the lessee pursuant to a Head Lease.

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

Indemnatee means New Skye (UK) Limited, New Skye Leasing Limited, an Export Credit Agency, the Assignee (in its capacity as ECA Lender, national agent, ECA facility agent and security trustee for and on behalf of the ECA Lenders) and Sumitomo Mitsui Banking Corporation Europe Limited (in its capacity as ECA Lender and national agent) and any of their Subsidiaries or Affiliates or their respective directors, officers, employees or agents.

Insurances means, in respect of the Aircraft, the contracts and policies of insurance and reinsurance in respect of that Aircraft required to be maintained or procured by the relevant Head Leasing Entity under clause 11 (Insurance) of and schedule 3 (Insurance requirements) to the relevant Head Lease.

International Interest shall have the same meaning as in the Cape Town Convention.

Intermediate Lease means a lease agreement in respect of an Aircraft between RBS Aerospace Limited, as lessor, and an Intermediate Lessee, as lessee, for the purpose of allowing the Intermediate Lessee to lease the relevant Aircraft to the relevant Lessee.

Intermediate Lessee means RBS Aerospace (UK) Limited, in its capacity as lessee under an Intermediate Lease or any other entity acting as intermediate lessee in relation to the Aircraft or any Other Aircraft in accordance with clause 11.8 of the All Parties Agreement.

Lease means any aircraft lease agreement between the Assignor and a Lessee in respect of the Aircraft.

Lessee means any lessee of the Aircraft pursuant to an aircraft lease agreement with the Operating Lessor, as lessor.

Lessee Guarantee means any guarantee issued with respect to any Lease of the Aircraft.

Liabilities means any present or future liability (actual or contingent) whether or not matured or liquidated, including:

- (i) any refinancing, novation, deferral or extension of that liability;
- (ii) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related interest, fees and costs;
 - i. any claim for damages or restitution in the event of rescission of that liability or otherwise;
 - ii. any claim flowing from any recovery by a payment or discharge in respect of that liability on the grounds of preference or otherwise; and
 - iii. any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings.

Manufacturer means Airbus S.A.S. *a société par actions simplifiée* duly created and existing under French law, whose principal place of business is at 1, rond-point Maurice Bellonte, 31707 Blagnac Cedex, France.

Operating Lessor means, in respect of the Aircraft and any Other Aircraft, RBS Aerospace Limited or the Assignor or, as the case may be, an Intermediate Lessee, which leases the Aircraft or, as the case may be the Other Aircraft to a Lessee.

Other Aircraft means each of the Airbus A320 family aircraft bearing manufacturer's serial numbers 3750, 3755, 3781, 3840, 3902, 3917, 3734, 3785, 3850 and 3972 (or such other Airbus A320 family aircraft as may replace any of such aircraft pursuant to the terms of the All Parties Agreement) and includes in relation to each such Aircraft:

- (a) its Airframe;
- (b) each of its Engines;
- (c) each of its Parts; and
- (d) its manuals and technical records.

Other ECA Indebtedness means any Financial Indebtedness of any RBS Obligor or any other member of the Group for the acquisition or financing of aircraft of any RBS Obligor or any other member of the Group, whether present or future, direct or indirect (other than pursuant to the Transaction Documents) (including by way of a direct loan to the Assignor or any other member of the Group or pursuant to a lease financing or other financing structure, to which the Assignor or any other member of the Group is a party) and which is guaranteed, insured, reinsured, supported or otherwise covered by any Export Credit Agency.

Part means, in respect of the Aircraft:

- (a) the landing gear, the auxiliary power unit, each other part, component, instrument, appliance, accessory, furnishing or other equipment (other than a complete Engine) supplied

with that Aircraft on the Utilisation Date (including buyer furnished equipment); and

(b) any Replacement Part,

but excludes any such items title to which has or should have passed to the relevant Operating Lessor or the relevant Lessee pursuant to the Transaction Documents or the relevant lease.

Permitted Sub-Lessee means, subject to the requirements of the relevant Lease, an entity which is at the time of entry into the Permitted Sub-Lease, an eligible carrier or any other carrier that has been approved in writing by the Assignee (in its capacity as ECA facility agent).

RBS Group means The Royal Bank of Scotland plc and its Affiliates from time to time.

RBS Obligors mean together RBS Aerospace Limited, the Assignor, each Intermediate Lessee which is an Affiliate of The Royal Bank of Scotland plc and The Royal Bank of Scotland plc and each of them separately being an RBS Obligor.

Replacement Engine means, in respect of any Engine, an engine of the Engine Manufacturer of the same or improved model as, or an improved or more advanced version of, the Engine or module it replaces and is suitable for installation on the Aircraft.

Replacement Part means, in respect of a Part, a part, component, instrument, appliance, accessory, furnishing or other equipment (other than a complete engine) that is of the same or improved model as, or an improved or more advanced version as the replaced Part.

Requisition Proceeds means any proceeds of requisition (whether for title, use, hire or otherwise), confiscation, nationalisation, sequestration, detention, forfeiture or any compulsory acquisition whatsoever or seizure of the Aircraft, any Engine or Part.

Secured Party means an Indemnitee or any other party granted security under the Transaction Documents or the Other ECA Indebtedness.

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than fifty per cent. (50%) of the voting capital or has a similar right of ownership and control.

Transaction Documents means as defined in the All Parties Agreement, including, inter alia, each Head Lease, each Intermediate Lease and each ECA Loan Agreement.

Utilisation means, in respect of an Aircraft, the drawdown of the principal amount of the ECA loans in respect of such Aircraft under the relevant ECA Loan Agreement.

Utilisation Date means, in respect of an Aircraft, the date on which the Utilisation takes place.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 4985584
CHARGE NO. 5**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A LEASE SECURITY ASSIGNMENT
DATED 20 AUGUST 2009 AND CREATED BY RBS AEROSPACE
(UK) LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY AND RBS AEROSPACE
LIMITED TO EACH SECURED PARTY OR ANY OTHER MEMBER
OF THE GROUP 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 3 SEPTEMBER
2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9 SEPTEMBER
2009



Companies House
— for the record —

P. well



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES