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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

395

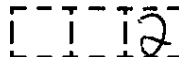
219209/65

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

04985584

Name of company

* RBS Aerospace (UK) Limited (the "Assignor")

Date of creation of the charge

24 July 2009

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

Lease Security Assignment (the "Assignment") dated 24 July 2009 between the Assignor and Calyon (the "Assignee") relating to one (1) Airbus A319 aircraft with manufacturer's serial number 3905 (the "Aircraft").

Amount secured by the mortgage or charge

The Liabilities of:

(1) RBS Aerospace Limited (a company registered in Ireland) and the Assignor (in its capacity as Head Leasing Entity) 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 ((1) and (2) together constituting the "Head Lessee Secured Obligations"); and

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

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

Calyon,
9 Quai du President Paul Doumer,
92990 Paris, La Defense Cedex, France

Postcode

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

Reed Smith
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS

AJH/738496.00003

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

TUESDAY



L2DPDCBP

LD5

11/08/2009

105

COMPANIES HOUSE

Assignment

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

Further Assurance

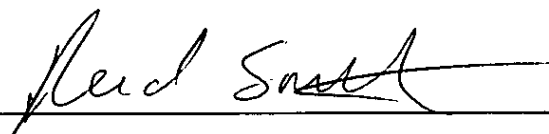
The Assignor has further undertaken that, at any time and from time to time upon the request of the Assignee, it will (at no cost to the Assignee) execute, perfect, do and (if required) register every such further assurance, document, act or thing which the Assignee may specify with a view to:

(a) perfecting or giving effect to or ensuring the priority of any assignment or security created or intended to be created by the Assignment including as a consequence of the Cape Town Convention being or becoming //continued

Particulars as to commission allowance or discount (note 3)

N/A

Signed



Date

11.08.09

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

Please do not write in this margin

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

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

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
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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

04985584

Name of Company

RBS Aerospace (UK)

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

*Please complete
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bold block lettering*

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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*

continued// 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 Assignee's powers under the Assignment.

All capitalised terms not defined herein shall have the meanings given to them in the Schedule to this Form 395.

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

COMPANY NAME: RBS AEROSPACE (UK) LIMITED

COMPANY NUMBER: 04985584

**SCHEDULE
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, in respect of an Aircraft, such Aircraft, excluding its Engines and its Manuals and Technical Records.

All Parties Agreement means the agreement entered into between New Skye Leasing Limited, New Skye (UK) Limited, RBS Aerospace Limited, the Assignor, the Assignee and Sumitomo Mitsui Banking Corporation Europe Limited, Paris Branch, dated 29 June 2009.

Applicable Law means:

(a) any law, statute, decree, constitution, regulation, authorisation, judgment, injunction, or other directive of any Government Entity;

(b) any treaty, pact, compact or other agreement to which any Government Entity is a signatory or party; or

(c) 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 the Aircraft or its use or operation, New Skye Leasing Limited, New Skye (UK) Limited, RBS Aerospace Limited, the relevant Operating Lessor, the relevant Lessee, any relevant Permitted Sub-Lessee, The Royal Bank of Scotland plc, 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 Banking Corporation Europe Limited (in its capacity as ECA Lender and national agent) or the Transaction Documents (as the context may require).

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

Assigned Proceeds mean 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 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 (save for in respect of liability coverage);
- (d) any Requisition Proceeds;
- (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 the 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 the 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.

Delivery means, in respect of the Aircraft and any Other Aircraft, the delivery of that Aircraft by the Manufacturer to New Skye Leasing Limited, New Skye (UK) Limited, RBS Aerospace Limited, or RBS Aerospace (UK) Limited (as appropriate).

ECA Lender means the Assignee and Sumitomo 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 two (2) CFM engines, bearing engine serial numbers 699377 and 699384 and any Replacement Engine (with effect from the time title to such replacement engine passes to New Skye Leasing Limited) installed on the Airframe from time to time.

Engine Contract means, in respect of:

(a) IAE Engines, the general terms of sale agreement dated 2 March 2007 between International Aero Engines AG and RBS Aerospace Limited, and

(b) CFM Engines, the general terms of sale agreement with reference number CFM56/No. 9-4485 date 1 April 2005 between CFM International and RBS Aerospace Limited,

or, if the relevant Engines are not covered by one of the agreements referred

to above, the relevant general terms of sale agreement in respect of such Engines entered into by the relevant Lessee and the relevant Engine Manufacturer.

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

Export Credit Agencies mean Compagnie Francaise d'Assurance pour le Commerce Exterieur, Euler Hermes Kreditsversicherungs-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:

(a) for so long as RBS Aerospace Limited is a Subsidiary of The Royal Bank of Scotland plc, the RBS Group; and

(b) 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 Leasing Entity means the lessee pursuant to a Head Lease.

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

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

Indemnities 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 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 an Aircraft required to be maintained or procured by RBS Aerospace Limited under clause 11 and schedule 3 of the Head Lease.

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 the Assignor, in its capacity as lessee under an Intermediate Lease, or any other entity acting as intermediate lessee in relation to any Aircraft in accordance with clause 11.8 of the All Parties Agreement.

International Interest has the same meaning as in the Cape Town Convention.

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

Lessee means the air carrier who is the lessee of the Aircraft from the

Assignor from time to time.

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

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

- (a) any refinancing, novation, deferral or extension of that liability;
- (b) 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;
- (c) any claim for damages or restitution in the event of rescission of that liability or otherwise;
- (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on the grounds of preference or otherwise; and
- (e) 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. whose principal place of business is at 1, rond-point Mauric Bellonte, 31707 Blagnac Cedex, France.

Obligor means New Skye Leasing Limited, New Skye (UK) Limited and the RBS Obligors each of them separately being an Obligor.

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 that 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 RBS Aerospace Limited or any other member of the Group or pursuant to a lease financing or other financing structure, to which RBS Aerospace Limited 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-Lease means a sublease of an Aircraft which is permitted by the terms of the relevant Head 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 mean 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.

Security Interest means any mortgage, pledge, lien, charge, assignment, right of detention, hypothecation, statutory right in rem or security interest or any other agreement or arrangement having a similar effect.

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. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A LEASE SECURITY ASSIGNMENT
DATED 24 JULY 2009 AND CREATED BY RBS AEROSPACE (UK)
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY AND RBS AEROSPACE LIMITED OR
ANY MEMBER OF THE GROUP TO EACH SECURED PARTY
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 11 AUGUST 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 AUGUST 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES