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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

142895/13

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

241111

02524595

Name of company

* BRITISH MEDITERRANEAN AIRWAYS LIMITED (the "Company")

Date of creation of the charge

4 January 2007

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

Charge over proceeds of aircraft slot dealing (the "Deed")

Amount secured by the mortgage or charge

All present and future monies (including interest, commissions and fees) obligations and liability owing or incurred by the Company to the Lender in relation to the Facility Letter whether actual or contingent and whether owed or incurred alone or jointly and/or severally with another and as principal or a surety in any other capacity or of any nature (the "Secured Obligations").

Please see definition of "Facility Letter" on page 1 of the continuation sheet

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

M1 Travel Limited, a British Virgin Island Corporation, having an office located at Starco Building, Block B, Omar Daouk Street, Beirut 2020 3313, Lebanon (the "Lender")

Postcode

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

Field Fisher Waterhouse LLP
35 Vine Street
London
EC3N 2AA

NPT/CEF/28071.55/ 4951041v1

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

WEDNESDAY



A27

ADAAJM3F

10/01/2007

421

COMPANIES HOUSE

Please see pages 2 and 3 of the continuation sheet.

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Signed Field Fisher Waterman LLP

Date 9th January 2007

On behalf of [company] ~~XXXXXXXXXXXX~~ †

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to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

Notes

† delete as
appropriate

- 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

Particulars of a Mortgage or Charge

Name of Company: British Mediterranean Airways Limited Company Number: 02524595

Definitions Used

In this Form 395 the following terms will have the following meanings:

“Collection Account” means the Company’s account with Barclays Bank PLC into which the Company may pay the Receivables.

“Facility Letter” means the letter dated on or about the date of the Deed from the Lender to the Company relating to a Sterling term loan facility in the principal sum of up to £3,800,000.

“Receivables” means all money limited to the sales proceeds payable to the Company in respect of or derived from Slot Dealing.

“Security Interest” means a mortgage, charge, pledge, lien, assignment or other security interest security any obligation of any person or any other agreement or arrangement having a similar effect other than a lien arising in the ordinary course of business by operation of law.

“Slot Dealing” means selling, exchanging or otherwise dealing in aircraft slots, being the scheduled times of arrival or departure available or allocated to the movement of aircraft on a specific date at an airport.

Particulars of a Mortgage or Charge

Name of Company: British Mediterranean Airways Limited Company Number: 02524595

Short Particulars of all the Property Mortgaged or Charged

Charge

The Company, with full guarantee, and as a continuing security for the payment or discharge to the Lender of the Secured Obligations:

- (a) assigns absolutely as a second priority assignment to the Lender all its right, title and interest in and to the Receivables; and + 95
- (b) charges to the Lender by way of second fixed charge all its right, title and interest now or after the date of the Deed in and to any money at any time standing to the credit of the Collection Account specifically relating to the Receivables.

The Lender shall within two business days of the Company discharging all the Secured Obligations and/or at the request and cost of the Company, re-assign to the Company with any representation, recourse or warranty such of the Receivables as have not then been applied by the Lender in or towards satisfaction of the Secured Obligations if the Company has discharged all the Secured Obligations.

Covenant to Pay

The Company covenants with the Lender on demand to pay or discharge all the Secured Obligations as and when they fall due.

Negative Pledge

The Company shall not without the prior written consent of the Lender:

- (a) further assign or otherwise create or permit to subsist any Security Interest over the Receivables;
- (b) sell, transfer, factor, discount, postpone, subordinate or otherwise dispose of the benefit of the Receivables; or

Particulars of a Mortgage or Charge

Name of Company: British Mediterranean Airways Limited Company Number: 02524595

Short Particulars of all the Property Mortgaged or Charged (Contd.)

- (c) take or omit to take any action the taking or omission of which would be or might impair the interests of the Lender in the Receivables or which might delay or prejudice the full recovery of the Receivables.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02524595

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER PROCEEDS OF AIRCRAFT SLOT DEALING DATED THE 4th JANUARY 2007 AND CREATED BY BRITISH MEDITERRANEAN AIRWAYS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO M1 TRAVEL LIMITED 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 10th JANUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th JANUARY 2007.

A handwritten signature in black ink, appearing to be 'B. S.', located on the left side of the page.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES