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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 £10 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)

Name of company

* SIX WHOLE MILES LIMITED (the "Assignor")

Date of creation of the charge

31 March 1999

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

A security assignment, dated 31 March 1999 made between (1) the Assignor
and (2) The Law Debenture Trust Corporation p.l.c. (the "Assignee") (the
"Security Assignment")

Amount secured by the mortgage or charge

All obligations, present and future, actual or contingent, owned by the
Assignor or the Purchaser to any Secured Party pursuant to any Operative
Document (and any and all such moneys, liabilities and obligations of
the Assignor shall form part of the Secured Obligations whether or not
the Assignor is personally liable for the same and whether or not any
recourse may be had with respect thereto against the Assignor and/or its
assets and (without limiting the foregoing) notwithstanding the limited
recourse provisions of Clause 35 of the Intercreditor Deed or any
similar provisions in any other Operative Document) and this Assignment
and the liens created by this Assignment shall secure and be enforceable
in respect of the same.

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

The Law Debenture Trust Corporation p.l.c. ✓
Princes House, 95 Gresham Street, London EC2V 7LY

Postcode

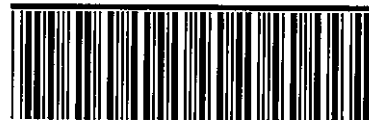
Presentor's name address and
reference (if any):

Clifford Chance
200 Aldersgate Street
London EC1A 4JJ

Time critical reference
London-2/292090/01

For official Use
Mortgage Section

Post room



KLO *KHJEIFID* 364
COMPANIES HOUSE 15/04/99

1. All of the right, title and interest, present and future, of the Assignor to and in respect of the Conditional Sale Agreement including, without limitation, (i) all the Assignor's rights, interest, benefits and claims under or pursuant to the Conditional Sale Agreement and howsoever and whensoever the same may arise or be or become exercisable or capable of being made, (ii) all payments due from the Purchaser under the Conditional Sale Agreement and all other rights of the Assignor to receive monies thereunder or pursuant thereto, (iii) the right to terminate the Conditional Sale Agreement and/or the conditional sale of any Aircraft thereunder, (iv) the right to perform under the Conditional Sale Agreement and to compel performance and otherwise exercise all rights and remedies under the Conditional Sale Agreement, (v) all claims, rights and remedies of the Assignor arising out of or in connection with a breach of or default under or in connection with the Conditional Sale Agreement including all damages and compensation payable for or in respect thereof, (vi) all rights to give and receive notices, reports, requests and consents, to make demands, to exercise discretions, options and elections under the Conditional Sale Agreement and all proceeds relating to or arising from the foregoing including, without limitation, all proceeds relating to or arising from the foregoing including, without limitation, all moneys and other property at

PLEASE SEE CONTINUATION SHEET NO. 1

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Particulars as to commission allowance or discount (note 3)

None

Signed

Clifford Chance

Date

14 April 1999

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

A fee of £10 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 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

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHFP025

Please complete
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Company Number

3588423

Name of Company

SIX WHOLE MILES LIMITED (the "Assignor")

Limited*

* delete if
inappropriate

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

Please complete
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"Aircraft" means (a) each of or, as the context may require, any of the aircraft described in Schedule 1 (or, if not described in Schedule 1, described in the relevant Acceptance Certificate) including the Airframe, all Engines and Parts installed in or on such aircraft at Delivery and all Technical Records; and (b) all substituted, renewed and replacement, Engines or Parts at any particular time installed in or on such aircraft including, in the case of both (a) and (b), any Engine or Part which is for the time being detached from such aircraft but remains the property of the Assignor pursuant to the Conditional Sale Agreement;

"Collateral" means all of the right, title and interest, present and future, of the Assignor to and in respect of the Conditional Sale Agreement including, without limitation, (i) all the Assignor's rights, interest, benefits and claims under or pursuant to the Conditional Sale Agreement and howsoever and whensoever the same may arise or be or become exercisable or capable of being made, (ii) all payments due from the Purchaser under the Conditional Sale Agreement and all other rights of the Assignor to receive monies thereunder or pursuant thereto, (iii) the right to terminate the Conditional Sale Agreement and/or the conditional sale of any Aircraft thereunder, (iv) the right to perform under the Conditional Sale Agreement and to compel performance and otherwise exercise all rights and remedies under the Conditional Sale Agreement, (v) all claims, rights and remedies of the Assignor arising out of or in connection with a breach of or default under or in connection with the Conditional Sale Agreement including all damages and compensation payable for or in respect thereof, (vi) all rights to give and receive notices, reports, requests and consents, to make demands, to exercise discretions, options and elections under the Conditional Sale Agreement and all proceeds relating to or arising from the foregoing including, without limitation, all proceeds relating to or arising from the foregoing including, without limitation, all moneys and other property at any time and from time to time receivable or distributable in respect thereof, and all causes of action arising under and all moneys and claims for damages and for moneys to become due under the foregoing;

"Conditional Sale Agreement" means the conditional sale agreement dated 22 February 1999 between the Assignor, as owner, and Air Nostrum Lineas Aereas del Mediterraneo S.A., as purchaser, pursuant to which the Assignor has agreed to bail and sell to the purchaser the Aircraft and the purchaser has agreed to purchase from the Assignor the Aircraft, upon the terms and subject to the conditions thereof;

"Delivery" means the sale and transfer of title to the Aircraft to the Purchaser pursuant to the Conditional Sale Agreement and the relevant Purchase Agreement Assignment or the relevant Sale and Assignment Agreement, as the case may be;

"Delivery Date" means the date on which Delivery shall occur;

"Intercreditor Deed" has the meaning ascribed to it in the Conditional Sale Agreement;

"Lenders" has the meaning ascribed to it in the Conditional Sale Agreement;

"Operative Documents" means the Security Assignment, each Bill of Sale, each Invoice, the Intercreditor Deed, the Loan Agreements, the Guarantees, each Security Document, each Second Mortgage, the Purchase Agreement, each Purchase Agreement Assignment, each Sale and Assignment Agreement, the Deregistration Power of Attorney, the Engine Manufacturer Consent and Agreement, the Manufacturer Mortgage Consent and Agreement, the Parent Comfort Letter and all agreements, consents, acknowledgements,

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

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any time and from time to time receivable or distributable in respect thereof, and all causes of action arising under and all moneys and claims for damages and for moneys to become due under the foregoing.

2. Negative Pledge

The Assignor covenants and undertakes that:

(a) it shall not assign or otherwise dispose of any of the collateral or create or incur, nor shall it permit the creation, incurral or existence of, any Security Interest upon or with respect to any of the Collateral, save for the Security Interest constituted by this Assignment:

(a) rescind, cancel or terminate any document or agreement included in Collateral or consent to or accept any cancellation or termination thereof;

(b) amend, modify, supplement or vary in any material manner any document or agreement included in the Collateral, or

(c) give any consent, waiver (including a waiver of a breach under or default of any document or agreement included in the Collateral or take any other action in connection with any document or agreement included in the Collateral which would adversely affect the value of the interests or rights of the Assignor thereunder or which would adversely affect the respective interests or rights of the Assignee or any of the other Secured Parties;

3. Further Assurance

The Assignor shall from time to time, promptly execute, acknowledge, deliver, file and register all such additional documents, instruments, agreements, certificates, consents and assurances and do all such other things as may be reasonably necessary or desirable or as the Assignee may request from time to time in order to perfect the Security Interest intended to be constituted by this Assignment or to enable the Assignee to obtain the full benefits of this Assignment and to exercise and enforce its rights and remedies hereunder.

4. Power of Attorney

The Assignor has by way of security irrevocably appointed the Assignee and any Receiver severally to be its true and lawful attorney (with full power of substitution and delegation) for the Assignor and in its name or otherwise and on its behalf and as its act and deed to sign, seal, execute, deliver and do all such assurances, acts and things which the Assignee or any Receiver may deem to be necessary or advisable, in order to give full effect to the purposes of this Assignment (and to appoint any person as a process agent in England for the purposes of the Operative Documents) including, without limitation, to ask, require, demand, receive, compound and give acquittance for any and all moneys due under or arising out of the Collateral, to endorse any cheque, draft or other document, instrument or order in connection therewith and to make any claim or to take any action or to institute any suit, legal action or other proceeding which the Assignee or any Receiver may consider to be necessary or advisable in connection with the Collateral, and generally in the Assignor's name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or

SEE CONTINUATION SHEET NO. 2

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

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Company Number

3588423

Name of Company

SIX WHOLE MILES LIMITED (the "Assignor")

Limited*

* delete if
inappropriate

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

certificates, notices and other documents from time to time issued or entered into pursuant to or directly in connection with any thereof;

"Purchase Agreement Assignment" means, in relation to any Undelivered Aircraft, the relevant purchase agreement assignment to be entered into or, as the context may require, entered into between (1) the Manufacturer, (2) the Purchaser, as assignor, and (3) the Assignor, as assignee, in relation to the Purchase Agreement;

"Purchaser" means Air Nostrum Lineas Aereas del Mediterraneo S.A.;

"Receiver" means any receiver or receiver and manager appointed by the Security Trustee hereunder or under any statutory power;

"Sale and Assignment Agreement" means, in relation to any Delivered Aircraft, the relevant Sale and Assignment Agreement to be entered into or, as the context may require, entered into between (1) the Manufacturer, (2) the Assignor, as purchaser, and (3) the Seller, as seller, and (4) the Purchaser, as assignor;

"Secured Parties" means together the Lenders, the Security Trustee, the B Facility Agent and their respective successors, transferees, subrogees and assigns;

"Secured Obligations" means all obligations, present and future, actual or contingent, owed by the Assignor or the Purchaser to any Secured Party pursuant to any Operative Document (and any and all such moneys, liabilities and obligations of the Assignor shall form part of the Secured Obligations whether or not the Assignor is personally liable for the same and whether or not any recourse may be had with respect thereto against the Assignor and/or its assets and (without limiting the foregoing) notwithstanding the limited recourse provisions of Clause 35 of the Intercreditor Deed or any similar provisions in any other Operative Document) and this Assignment and the liens created by this Assignment shall secure and be enforceable in respect of the same;

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

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pursuant to this Assignment or applicable law on the Assignee or any Receiver and, without prejudice to the generality of the foregoing, to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument, act or thing which the Assignee or any Receiver may deem appropriate for the purpose of exercising any of such powers, authorities and discretions, provided that the authority conferred in this Clause 9.1 shall only be exercisable after the security hereby constituted shall have become enforceable.

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London-2/292123/01

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03588423

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY ASSIGNMENT DATED THE 31st MARCH 1999 AND CREATED BY SIX WHOLE MILES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY OR THE PURCHASER (AS DEFINED) TO ANY SECURED PARTY PURSUANT TO ANY OPERATIVE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th APRIL 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th APRIL 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E