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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A/C 00400107

395

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

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

* Finnair OYJ (the "Obligor")
C/N Finnair OYJ

SEE FAX-

Date of creation of the charge

30 October 2001

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

Proceeds Agreement (the "Proceeds Agreement") dated 30 October 2001 made between the Obligor, the Security Trustee, the Facility Agent and the Banks in respect of one (1) Airbus A320-200 aircraft bearing manufacturer's serial number 1588 and Finnish registration mark OH-LXD.

Amount secured by the mortgage or charge

The Secured Obligations, being:-

any and all moneys, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money and including, without limitation, any obligation or liability to pay damages) from time to time owing to the Banks, the Facility Agent and/or the Security Trustee by the Obligor pursuant to the Relevant Documents (hereinafter referred to as the "Secured Obligations").

All defined terms used in this Form 395 not otherwise defined are defined in Schedule 2 hereto attached.

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

BNP Paribas, 16 Boulevard des Italiens, 75009 Paris, France as Security Trustee for and on behalf of and for the benefit of the Beneficiaries (the "Security Trustee").

Postcode

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

Clifford Chance Limited Liabilit
200 Aldersgate Street
London
EC1A 4DJ
Docs Open Ref:#1069154
Ref:MTG/B1738/07325

Time critical reference

For official Use
Mortgage Section

Post room

Now Part
1st Date



LD6
COMPANIES HOUSE

L00235WE

0278
19/11/01

Short particulars of all the property mortgaged or charged

As security for payment and discharge by the Obligor to the Banks, the Security Trustee and the Facility Agent of the Secured Obligations, the Obligor, with full title guarantee, has assigned and agreed to assign absolutely by way of security to the Security Trustee (for the benefit of itself, the Banks and the Facility Agent) all of its rights, title and interest in and to the Collateral.

This section of this Form 395 is continued in Schedule 1 hereto attached.

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)

None.

Signed

Clifford Chance

Date

19/11/01

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

Please do not
write in this
binding margin

**Particulars of a mortgage or charge
(continued)**

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

CHFP025

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

Company Number

FC007312

Name of Company

Finnair OYJ (the "Obligor")

C/N Finnair OYJ

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

Please do not
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binding margin

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

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**

SCHEDULE 1
SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED
(CONTINUED)

1. Power of Attorney

As security for the payment, performance and satisfaction of the Secured Obligations, the Obligor has irrevocably appointed the Security Trustee to be its attorney (with full power of substitution and delegation) for and in its name and on its behalf, and as its own act and deed or otherwise to execute, seal and deliver and otherwise perfect and do all such deeds, assurances, agreements, instruments, acts and things which may be required for the full exercise of all or any of the rights, powers or remedies conferred under the Proceeds Agreement, or which may be deemed proper in connection with all or any of the purposes aforesaid provided that the Security Trustee may not exercise its rights pursuant to Clause 9 of the Proceeds Agreement until such time as a Crystallisation Event has occurred and is continuing. The Obligor has ratified and confirmed and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Security Trustee or any substitute or delegate may properly execute or do pursuant thereto. The Security Trustee shall not have any obligation whatsoever to exercise any of such powers conferred upon it under the Proceeds Agreement or to make any demand or any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any other action whatsoever with respect to the Collateral. No action taken by the Security Trustee, the Facility Agent or any Bank (or omitted to be taken by it in good faith) shall give rise to any defence, counterclaim or set-off in favour of the Security Trustee, the Facility Agent or any Bank or otherwise affect any of the Secured Obligations.

The exercise of such power by or on behalf of the Security Trustee or any substitute or delegate shall not put any person dealing with the same upon any enquiry as to whether the security created by the Proceeds Agreement has become enforceable, nor shall such person be in any way affected by notice that the security so created has not become so enforceable, and the exercise by the same of such power shall be conclusive evidence of its or his right to exercise the same.

2. Further Assurances

The Obligor further undertakes from time to time to execute, sign, perfect, do and (if required) register every such further assurance, document, act or thing as in the reasonable opinion of the Security Trustee may be necessary or desirable for the purpose of more effectively assigning the Collateral or perfecting the security constituted or intended to be constituted by the Proceeds Agreement or to establish, maintain, protect, preserve or enforce the same and the rights of the Security Trustee, the Facility Agent or any Bank thereunder and to obtain the full benefit of the Proceeds Agreement and the security constituted or intended to be constituted thereby.

3. **Negative Pledge**

The Obligor has covenanted with the Security Trustee (for the benefit of the Banks, the Security Trustee and the Facility Agent) that, until such time as the security constituted by the Proceeds Agreement has been reassigned to the Obligor as contemplated by the provisions of Clause 8.5 of the Proceeds Agreement:

- (a) it will not do, or knowingly omit to do, or cause or voluntarily permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security constituted thereby or the rights of the Security Trustee thereunder otherwise than as provided for in the Facility Agreement and the Utilisation Documents;
- (b) it will not, except with the prior written consent of the Security Trustee or as contemplated by Clause 6.8(d) of the Facility Agreement, assign or otherwise deal with the Collateral or create or incur, nor shall it voluntarily permit the creation, incurrance or existence of, any Security Interest in or upon the Collateral, save for the Security Interests constituted by the Proceeds Agreement.

SCHEDULE 2

DEFINITIONS USED IN FORM 395 NOT OTHERWISE DEFINED THEREIN

"Airbus Purchase Agreement" means the A319/A320/A321 purchase agreement dated 7 October 1997 together with all attachments and appendices thereto between the Obligor and the Manufacturer agrees to sell, inter alia, the Aircraft, as such purchase agreement may be amended, modified and supplemented from time to time;

"Aircraft" means the Airbus A320 aircraft having manufacturer's serial number 1588;

"Applicable Principles" has the meaning ascribed thereto in the Facility Agreement;

"Approved Vehicle" means either a limited recourse special purpose company which is either owned and controlled (directly or indirectly) by the Banks (in the Banks' sole discretion) or any company owned and controlled (directly or indirectly) by the Obligor and approved by the Banks (acting reasonably) which is incorporated, established or constituted in such a jurisdiction and in such a manner that would permit the Applicable Principles (including, without limitations paragraphs (a)(i) and (e) thereof) to be complied with in relation to a Utilisation in respect of which such person is the direct obligor;

"Assigned Aircraft Sale Property" means all of the right, title and interest present and future, of the Obligor under any contract for the sale and purchase of the Aircraft, including without limitation, the proceeds of such sale in money or money's worth and all claims of the Obligor for damages arising out of or a breach of or default under any such contract;

"Assigned Insurance and Requisition Property" means all of the right, title and interest, present and future, of the Obligor under (i) the Insurances and all the benefits of such Insurances and the proceeds thereof but excluding all moneys received or receivable by the Obligor pursuant to the Insurances and which are paid or payable by the insurers in respect of any third party liability provided that such moneys are so applied by or on behalf of the Obligor to indemnify itself in respect of such liability or to pay the third parties concerned and (ii) the Requisition Compensation (if any);

"Banks" has the meaning ascribed thereto in the Facility Agreement;

"Beneficiaries" means each of the Security Trustee, the Facility Agent and the Banks;

"Collateral" means the Assigned Aircraft Sale Property and the Assigned Insurance and Requisition Property;

"Crystallisation Event" has the meaning given to such term in Clause 7.1 of the Proceeds Agreement;

"Dollars" and **"\$"** means the lawful currency for the time being of the United States of America;

"Engines" has the meaning ascribed thereto in the Facility Agreement;

"Equipment Cost" means, in relation to an Aircraft, the amount in Dollars (excluding any value added tax) payable in respect thereof by the Obligor, a Third Party Lessor or, as the case may be an Approved Vehicle under the Airbus Purchase Agreement;

"Event of Default" has the meaning ascribed thereto in the Facility Agreement;

"Facility Agent" means BNP Paribas;

"Facility Agreement" means the US\$250,000,000 aircraft financing master facility agreement dated 4 March 1999 and made between the parties to the Proceeds Agreement, amongst others, in order to make available to the Obligor a secured credit facility in the maximum aggregate amount of US\$250,000,000 or the equivalent thereof in Euro and an export credit facility (as more particularly set out therein) in respect of certain utilisations for the purpose of financing or refinancing up to thirty-six new Airbus aircraft including the Aircraft;

"Insurances" has the meaning ascribed thereto in the Facility Agreement;

"Lease Agreement" has the meaning ascribed thereto in the Facility Agreement;

"Manufacturer" means Airbus Industrie G.I.E. and, where the context so requires in relation to an Engine, CFM International S.A., and includes as the context may require either of their respective successors;

"Owner" has the meaning ascribed thereto in the Facility Agreement;

"Relevant Documents" shall have the meaning ascribed to that term in the Facility Agreement;

"Requisition Compensation" has the meaning ascribed thereto in the Facility Agreement;

"Security Interest" means any encumbrance or security interest whatsoever, howsoever created or arising including (without prejudice to the generality of the foregoing) any right of ownership, security, mortgage, pledge, charge, encumbrance, lien, statutory right in rem, hypothecation, title retention, attachment, levy, claim, right of detention or right of set-off (but excluding any right of set-off arising in favour of a banker and by way of operation of law);

"Third Party Lessor" means a person other than the Obligor or an Approved Vehicle but which is nevertheless approved by the Banks (acting reasonably) and which is the Owner or intermediate lessor of an Aircraft which is leased to the Obligor or an Approved Vehicle under a Lease Agreement;

"Utilisation" has the meaning ascribed thereto in the Facility Agreement;

"Utilisation Documents" means in relation to the Utilisation to finance/refinance part of the Equipment Cost of the Aircraft, all the documents executed pursuant to Clause 6.2 of the Facility Agreement on or prior to the date hereof and any documents subsequently executed in relation to such Utilisation and/or the Aircraft in accordance with the provisions of the

Facility Agreement and/or of any other Relevant Document, all such Utilisation Documents to be in a form approved in writing by the Obligor and the Facility Agent.

From: <Marc.Gregory@CliffordChance.com>
To: <mortgageamends@companieshouse.gov.uk>
Date: Thu, Nov 22, 2001 6:26 AM
Subject: Finnair - 395 registration - Attention: Carolynne Robins

I refer to my conversation this morning with Carolynne Robins.

Please accept this email as authority to change the reference to the company name to "Finnair OY" in the forms 395s relating to the Deed of Pledge and the Proceeds Agreement. I understand that the FC registration for the company will be updated to Finnair OYJ shortly by Finnair.

Please contact me if you have any further queries.

Kind regards

Marc Gregory

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London EC1A 4JJ
England
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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. FC007312

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A PROCEEDS AGREEMENT BETWEEN THE OBLIGOR, THE SECURITY TRUSTEE, THE FACILITY AGENT AND THE BANKS (ALL TERMS DEFINED) DATED THE 30th OCTOBER 2001 AND CREATED BY FINNAIR OY FOR SECURING ALL MONIES AND LIABILITIES AND OBLIGATIONS (WHETHER ACTUAL OR CONTINGENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, WHETHER OR NOT FOR THE PAYMENT OF MONEY AND INCLUDING, WITHOUT LIMITATION, ANY OBLIGATION OR LIABILITY TO PAY DAMAGES) FROM TIME TO TIME OWING TO BNP PARIBAS, THE FACILITY AGENT AND/OR THE SECURITY TRUSTEE BY THE OBLIGOR PURSUANT TO THE RELEVANT DOCUMENTS (ALL TERMS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th NOVEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd NOVEMBER 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —