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CHFP025

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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)

For official use

Company number

FC007312

Name of company

* FINNAIR OY (the "Company")

Date of creation of the charge

27 October 1999

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

A deed of pledge in respect of certain promissory notes (the "Deed of Pledge") dated 27 October 1999 made by the Company in favour of the parties mentioned in Continuation Sheet No 1.

Amount secured by the mortgage or charge

See Schedule 3

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

See Schedule 2.

Postcode

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

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

AXJL/B2859/00217

Time critical reference
London-2/446991/01

For official Use
Mortgage Section

Now
PART
1st DATE



NAT £10
023330

Short particulars of all the property mortgaged or charged

See Schedule 4.

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Particulars as to commission allowance or discount (note 3)

Signed *Clifford Chance*

Date *8/11/99*

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

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in black type, or
bold block lettering

Company Number

FC007312

Name of Company

FINNAIR OY (the "Company")

Limited*

* delete if
inappropriate

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

The Deed of Pledge is made in favour of:

(1) a group of Lenders pursuant to an ECA Loan Agreement and Mismatch
Loan Agreement both dated 25 October 1999; and

(2) Banque Nationale de Paris as Security Trustee (the "Security
Trustee") for and on behalf of a group of Lenders.

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

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in black type, or
bold block lettering

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in black type, or
bold block lettering**

SCHEDULE 1

DEFINITIONS

In this Form 395:

"**Aircraft**" means the Airbus A319-100 aircraft bearing manufacturer's serial number 1107 as more particularly defined in the ECA Loan Agreement;

"**Airframe Warranties Agreement**" bears the meaning ascribed to it in the Deed of Application of Proceeds and Priorities;

"**Complementary Mortgage**" bears the meaning ascribed to it in the Deed of Application of Proceeds and Priorities;

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

"**Deed of Application of Proceeds and Priorities**" means the deed of application of proceeds and priorities dated 25 October between the Security Trustee, the Facility Agent, the National Agents, the Mismatch Agent, the Lenders and the Company regarding, *inter alia*, the applications of the proceeds of the Security Documents;

"**Deed of Pledge**" bears the meaning ascribed to it in the Deed of Application of Proceeds and Priorities;

"**Deposit Charge**" means the deed of release and deposit charge dated 27 October between the Company and the Security Trustee;

"**ECA Loan Agreement**" bears the meaning ascribed to in the Deed of Application of Proceeds and Priorities;

"**Event of Default**" has the meaning ascribed to such term in each of the ECA Loan Agreement and Mismatch Loan Agreement;

"**Facility Agent**" means Banque Nationale de Paris, or such other agent, in its capacity as Facility Agent for a group of Lenders pursuant to the Mismatch Loan Agreement;

"**Facility Agreement**" means the US\$250,000,000 aircraft financing master facility agreement dated 4 March 1999 and made between the parties hereto, amongst others, in order to make available to the Company a secured credit facility 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;

"**Finnish Mortgage**" bears the meaning ascribed to it in the Deed of Application of Proceeds and Priorities;

"**Insurances**" means, in relation to the Aircraft, (a) all policies and contracts of insurance (including any reinsurances) taken out in respect of such Aircraft, and (b) all

the benefits of such policies and contracts of insurance including all claims of whatsoever nature thereunder and returns of premium in respect thereof;

"Insurers" means the insurers and re-insurers providing the contracts or policies of insurance required to be effected and maintained with respect to the Aircraft pursuant to the Operative Documents;

"Lenders" bears the meaning ascribed to it in the Deed of Application of Proceeds and Priorities;

"Mismatch Agent" bears the meaning ascribed to it in the Deed of Application of Proceeds and Priorities;

"Mismatch Loan Agreement" bears the meaning ascribed to it in Deed of Application of Proceeds and Priorities;

"National Agents" bears the meaning ascribed to such term in the Deed of Application of Proceeds and Priorities.

"Operative Documents" means the Deed of Pledge, the Proceeds Assignment, the Deposit Charge, the Deed of Application of Proceeds and Priorities, the Airframe Warranties Agreement, the Deed of Pledge, the Promissory Notes, the Complementary Mortgage dated and a Finnish Mortgage to be executed by the Company in favour of the Lenders and Security Trustee;

"Proceeds Assignment" bears the meaning ascribed to it in the Deed of Application of Proceeds and Priorities;

"Promissory Notes" bears the meaning ascribed to it in the Deed of Application of Proceeds and Priorities;

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

"Requisition Compensation" bears the meaning ascribed to it in the Deed of Application of Proceeds and Priorities;

"Security Documents" bears the meaning ascribed to it in the Deed of Application of Proceeds and Priorities;

"Security Interest" has the meaning ascribed to it in the ECA Loan Agreement;

"Special Deposit Account" has the meaning ascribed to it in the ECA Loan Agreement;

SCHEDULE 3

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

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 Lenders, the Facility Agent and/or the Security Trustee by the Company pursuant to the Operative Documents (the **“Secured Obligations”**).

SCHEDULE 4
PROPERTY MORTGAGED OR CHARGED

The Company has pledged to the Lenders with effect from 27 October 1999:

- (a) the Promissory Notes; and
- (b) any proceeds or yield accrued on or to be accrued on the Promissory Notes,

as security for the due and punctual payment of all amounts (be they principal, interest or other) payable by the Company to the Lenders under the Operative Documents and all other documents executed by the said parties in connection therewith and for the Company's performance of, and compliance with, all of the terms of the Transaction Documents and all other documents executed by the Company and the Lenders in connection therewith.

The security created by the Deed of Pledge will be held by the Security Trustee for and on behalf of the Lenders as continuing security for the payment, satisfaction and discharge in full of the Secured Obligations.

The security created by the Deed of Pledge shall not be satisfied and shall not be released or discharged by any intermediate payment, performance, discharge or satisfaction of any part of the Secured Obligations and shall extend to cover any sum or sums of money or other liabilities and obligations which shall for the time being constitute the balance of the Secured Obligations until all of the Secured Obligations shall have been paid, performed and discharged in full.

The Company has further undertaken that from time to time, at its own cost and expense, it will execute and deliver all such documents and do all such things as the Security Trustee may reasonably require for the purpose of protecting or perfecting the security created under the Deed of Pledge.

FILE COPY



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 DEED OF PLEDGE DATED THE 27th OCTOBER 1999 AND CREATED BY FINNAIR OY FOR SECURING ALL MONIES LIABILITIES AND OBLIGATIONS DUE OR TO BECOME DUE FROM THE COMPANY TO BANQUE NATIONALE DE PARIS "THE SECURITY TRUSTEE" (AS SECURITY TRUSTEE FOR AND ON BEHALF OF A GROUP OF LENDERS PURSUANT TO AN ECA LOAN AGREEMENT AND A MISMATCH LOAN AGREEMENT BOTH DATED 25TH OCTOBER 1999) PURSUANT TO THE OPERATIVE DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th NOVEMBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd NOVEMBER 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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