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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)

For official use

Company number

111

FC007312

Name of company

* FINNAIR OY (the "Company")

Date of creation of the charge

17 September 1999

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

A proceeds assignment (the "Proceeds Assignment") dated 17 September 1999 made by the Company in favour of Banque Nationale de Paris as Security Trustee (the "Security Trustee") for and on behalf of a group of Lenders pursuant to an ECA Loan Agreement and Mismatch Loan Agreement both dated 17 September 1999.

Amount secured by the mortgage or charge

See Schedule 2

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

Banque Nationale de Paris of Les Collines de l'Arche, La Defense, 75450 Paris, France in its capacity as security trustee for and on behalf of a group of Lenders pursuant to an ECA Loan Agreement both dated 17 September 1999.

Postcode

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

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

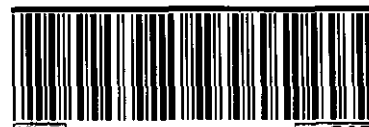
AXJL/B2859/00217

Time critical reference

London-2/446207/01

For official Use
Mortgage Section

Post room



KLO *KSX3MK01* 307
COMPANIES HOUSE 24/09/99

Short particulars of all the property mortgaged or charged

See Schedule 3.

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

Particulars as to commission allowance or discount (note 3)

Signed Clifford Chance

Date 24/9/99

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

SCHEDULE 1

DEFINITIONS

In this Form 395:

"**Aircraft**" means the Airbus A319-100 aircraft bearing manufacturer's serial number 1073 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;

"**Assigned Aircraft Sale Property**" means all of the right, title and interest present and future, of the Company 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 Company 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 Company under (i) the Insurances and all the benefits of such Insurances and the proceeds thereof but excluding all moneys received or receivable by the Company 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 Company to indemnify itself in respect of such liability or to pay the third parties concerned and (ii) the Requisition Compensation (if any).

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

"**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 17 September 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 deposit charge dated 17 September 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 this 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;

"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" bears the meaning ascribed to it in the ECA Loan Agreement;

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

SCHEDULE 2

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 3
PROPERTY MORTGAGED OR CHARGED

1. As security for payment and discharge by the Company to the Lenders, the Security Trustee and the Facility Agent of the Secured Obligations, the Company, with full title guarantee, has assigned and has agreed to assign absolutely by way of security to the Security Trustee (for the benefit of itself, the Lenders and the Facility Agent) all of its rights, title and interest in and to the Collateral. For the avoidance of doubt, nothing therein constitutes an assignment of any policy of insurance but only the benefit, rights, title, interest and proceeds thereunder insofar as the same relate to the Aircraft.
2. The Company has agreed with the Security Trustee (for the benefit of the Lenders, the Security Trustee and the Facility Agent) that, until such time as the security constituted by this Proceeds Assignment has been reassigned to the Company:
 - (a) it will inform the Security Trustee promptly upon concluding any agreement for the sale and purchase of the Aircraft and it will direct any purchaser of the Aircraft and any other debtor of the Company in respect of any part of the Collateral to pay all moneys arising from or in connection with the Collateral to the Special Deposit Account and, following the occurrence of a Crystallisation Event which is continuing at the time of such payment, to the Special Deposit Account or to such account as the Security Trustee may from time to time direct;
 - (b) 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 hereby or the rights of the Security Trustee thereunder otherwise than as provided for in the Operative Documents;
 - (c) it will not, except with the prior written consent of the Security Trustee, assign or otherwise deal with the Collateral or create or incur, nor shall it voluntarily permit the creation, incurr or existence of, any Security Interest in or upon the Collateral, save for the Security Interests constituted by the Proceeds Assignment; and
 - (d) it will not exercise any right of set-off, counterclaim or defence against the Security Trustee, the Facility Agent or any Lender with respect to the Collateral.
3. The Company has further agreed that the security created under the Proceeds Assignment is to be continuing security for the payment of the Secured Obligations and performance of the Company's obligations to the Security Trustee, the Facility Agent and the Lenders under the Operative Documents and accordingly the security so created shall not be satisfied by any intermediate payment or satisfaction of any

part of the Secured Obligations and as further set out in Clause 8 of the Proceeds Assignment.

4. The Company has further undertaken 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 Assignment or to establish, maintain, protect, preserve or enforce the same and the rights of the Security Trustee, the Facility Agent or any Lender thereunder and to obtain the full benefit of the Proceeds Assignment and the security constituted or intended to be constituted thereby.

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 PROCEEDS ASSIGNMENT DATED THE 17th SEPTEMBER 1999 AND CREATED BY FINNAIR OY FOR SECURING IN FAVOUR OF BANQUE NATIONALE DE PARIS IN ITS CAPACITY AS SECURITY TRUSTEE FOR AND ON BEHALF OF A GROUP OF LENDERS PURSUANT TO AN ECA LOAN AGREEMENT BOTH DATED 17TH SEPTEMBER 1999 ALL MONEYS, LIABILITIES AND OBLIGATIONS DUE OR TO BECOME DUE FROM THE COMPANY TO THE LENDERS, THE FACILITY AGENT AND/OR THE SECURITY TRUSTEE PURSUANT TO THE OPERATIVE DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 24th SEPTEMBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th SEPTEMBER 1999 .

Handwritten signature and initials.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE