

IN THE FEDERAL COURT OF AUSTRALIA
DISTRICT REGISTRY

No. V621 of 2005

IN THE MATTER OF ANSETT AUSTRALIA LIMITED
(ACN 004 209 410) & ORS (in accordance with the
Schedule attached) (All Subject to a Deed of
Company Arrangement)

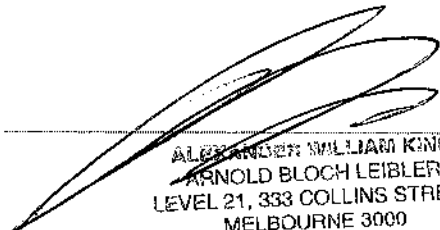
and

MARK ANTHONY KORDA and MARK FRANCIS
XAVIER MENTHA (as Deed Administrators of the
Companies)

CERTIFICATE IDENTIFYING EXHIBIT

This is the exhibit marked "**MAK-24**" produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit dated 12 September 2005.

Before me:



ALEXANDER WILLIAM KING
ARNOLD BLOCH LEIBLER
LEVEL 21, 333 COLLINS STREET
MELBOURNE 3000
A NATURAL PERSON WHO IS A CURRENT
PRACTITIONER WITHIN THE MEANING OF
THE LEGAL PRACTICE ACT 1996

Exhibit "MAK-24"
Class A Cross-Guarantee and Revocation Deeds

GROUP A

MAK-2A



004281578

VICTORIA
STAMP DUTY

THIS DEED OF CROSS GUARANTEE is made on the 25th day of June 1993

BETWEEN:

DATE: 30/6/93

KAR

\$10

- (1) The Group Companies (which are listed in Part 1 of the Schedule); and
- (2) The Trustee (which is named in Part 2 of the Schedule),

DELEGATE OF THE AUSTRALIAN
SECURITIES COMMISSION

for the purpose of the Group Companies (except those indicated in Part 1 of the Schedule as being ineligible) obtaining the benefit of the Class Order AND
WITNESSES AS FOLLOWS:

1. INTERPRETATION

1.1 In this Deed:

"Associate" has the meaning given by Division 2 of Part 1.2 of the Corporations Law;

"Assumption Deed" means a Deed executed pursuant to clause 5 by which a further Group Company or further Group Companies may be joined to this Deed of Cross Guarantee;

"Class Order" means the orders made by the Australian Securities Commission pursuant to sub-section 313 (6) of the Corporations Law on 19 December, 1991;

"Commission" means the Australian Securities Commission.

"Creditor" means a person (whether now ascertained or ascertainable or not) other than a Group Company to whom now or at any future time a Debt (whether now existing or not) is or may at any future time be or become payable;

"Debt" means any debt or claim which is now or at any future time admissible to proof in the winding up of a Group Company and no other claim.

"Group Company" means (until this Deed of Cross Guarantee ceases to apply to that company by virtue of a disposal under clause 4.2 or until that company is released from this Deed of Cross Guarantee by a Revocation Deed under clause 4.5);

- (a) any one of the companies listed in Part 1 of the Schedule; and
- (b) any company joined to this Deed of Cross Guarantee by the execution of an Assumption Deed.

"Holding Company" means the Group Company which is the holding company of other Group Companies;

"Revocation Deed" means a Deed executed pursuant to clause 4.5 by virtue of which this Deed of Cross Guarantee ceases to apply to one or more of the Group Companies;

1.2 For the purposes of this Deed:

- (a) companies together with a holding company comprise a "closed group" where each of the first named companies is a subsidiary of the same company (the "holding company") and no person is a member of any the first named companies, other than one or more of the following, and no person who is a member of any of the first named companies is a nominee other than a nominee for one or more of the following:
 - (i) the holding company;
 - (ii) another company included in the closed group;
or
 - (iii) a nominee of a person referred to in sub-paragraph (i) or (ii);
- (b) a company is wholly owned subsidiary of another company if that other company is the holding company of a closed group and the first mentioned company is included in the closed group.

2. OPERATION OF DEED

- 2.1** This Deed of Cross Guarantee will be of no force and effect until the Holding Company has submitted an original of this Deed of Cross Guarantee for lodgement at the Commission and has obtained the approval of the Commission for this Deed of Cross Guarantee.

3. CROSS GUARANTEE

- 3.1** Each Group Company covenants with the Trustee for the benefit of each Creditor that the Group Company guarantees to each Creditor payment in full of any Debt in accordance with this Deed of Cross Guarantee.
- 3.2** Each Group Company agrees with the Trustee that this Deed of Cross Guarantee becomes enforceable in respect of the Debt of a Group Company ("the Group Company"):
- (a) upon the winding up of the Group Company under subsection 460 (1) or paragraph 461(a) or (h) or (j) of the Corporations Law or as a Creditors' voluntary winding up under Part 5.5 Division 3 of the Corporations Law; or
 - (b) in any other case - if six months after a resolution or order for the winding up of the Group Company any Debt of a Creditor of the Group Company has not been paid in full.
- 3.3** The Trustee and each Group Company acknowledge that the Trustee holds the benefit of the covenants and commitments of each Group Company made pursuant to this Deed upon trust for each Creditor.

4. REVOCATION AND RELEASE

4.1 This Deed of Cross Guarantee and the trusts constituted by it may not be revoked or released except as expressly permitted by this Deed.

4.2 If:

- (a) a liquidator, receiver, receiver and manager, official manager or scheme manager is appointed to or to the property of the Group Company or each of the Group Companies owning shares in a Group Company (the "Group Company sold") and that Group Company or those Group Companies disposes (or dispose) of all issued shares in the Group Company sold the Group Company sold lodges notice of that disposal with the Commission (including details of any Group Company which is a wholly owned subsidiary of the Group Company sold); or
- (b) a mortgagee or mortgagees (other than a Group company or an Associate of any Group Company) of shares owned by a Group Company or by Group Companies in another Group Company (the "Group Company sold") disposes (or dispose) of all issued shares in the Group Company sold and the Group Company sold lodges notice of that disposal with the Commission (including details of any Group Company which is a wholly owned subsidiary of the Group Company sold); or
- (c) the Group Company or Group Companies owning shares in a Group Company (the "Group Company sold") disposes of all issued shares in the Group Company sold and:
 - (i) the directors of the Holding Company upon disposal certify in writing that the disposal is a bona fide sale and that the consideration for the sale is fair and reasonable, and
 - (ii) a copy of that certificate is lodged by the Holding Company, and by the Group Company sold, with the Commission, and
 - (iii) the Group Company sold lodges notice of that disposal with the Commission (including details of any Group Company which is a wholly owned subsidiary of the Group Company sold),

then provided that the disposition is not to an Associate of any Group Company:

- (d) this Deed of Cross Guarantee shall cease to apply to the Group Company sold and to any Group Company which is a wholly owned subsidiary of the Group Company sold; and

- (e) the Group Company sold and every Group Company which is a wholly owned subsidiary of the Group Company sold will be released from all liability under this Deed of Cross Guarantee including liability:
 - (i) arising or accruing prior to or after such disposal, or
 - (ii) due to this Deed of Cross Guarantee becoming enforceable prior to or after such disposal against the Group Company sold or against a Group Company which is a wholly owned subsidiary of the Group Company sold; and
- (f) each other Group Company will be released from all liability whatever under this Deed of Cross Guarantee in respect of any Debt of the Group Company sold or in respect of any Debt of a Group Company which is a wholly owned subsidiary of the Group Company sold including liability:
 - (i) in respect of any Debt arising or accruing before or after such disposal, or
 - (ii) due to this Deed of Cross Guarantee becoming enforceable before or after such disposal against the Group Company sold or against any Group Company which is a wholly owned subsidiary of the Group Company sold; and
- (g) the trust constituted by this Deed shall be revoked in respect of the covenants made pursuant to this Deed of Cross Guarantee:
 - (i) by the Group Company sold, and
 - (ii) by any Group Company which is a wholly owned subsidiary of the Group Company sold.

4.3 A disposal under clause 4.2 may be effected even if:

- (a) this Deed of Cross Guarantee has become enforceable in respect of a Group Company; or
- (b) the winding up as mentioned in clause 3.2 of any Group Company has commenced.

4.4 Any of the Group Companies or the Group Company sold may upon payment of the reasonable costs of the Trustee require the Trustee to execute a Deed containing a release by the Trustee:

- (a) of the Group Company sold and every Group Company which is a wholly owned subsidiary of the group Company sold in terms similar to paragraph 4.2 (e) of this Deed of Cross Guarantee, and
- (b) of each other Group Company in terms similar to paragraph 4.2 (f) of this Deed of Cross Guarantee.

4.5 The Group Companies which are from time to time parties to this Deed of Cross Guarantee may revoke this Deed of Cross Guarantee in respect of any Group Company or all Group Companies by all executing a Revocation Deed whose effect will be conditional upon:

- (a) the Holding Company lodging an original of that Revocation Deed with the Commission; and
- (b) each Group Company giving notice to its Creditors of the Revocation Deed by public advertisement (which may be a joint advertisement by two or more Group Companies) made within one month of execution of the Revocation Deed in a daily newspaper circulating in each State and Territory in which any Creditor of the Group Company is located; and
- (c) there being no winding up as mentioned in clause 3.2 (a) of any Group Company being either:
 - (i) a winding up within 6 months after the Revocation Deed; or
 - (ii) a winding up whose commencement occurs within 6 months after the Revocation Deed;

and upon satisfaction of those conditions:

- (d) any Group Company in respect of which this Deed of Cross Guarantee is revoked by that Revocation Deed (the "Group Company released") will be released from all liability whatever under this Deed of Cross Guarantee including liability:
 - (i) arising or accruing before or after:
 - (A) execution of the Revocation Deed, or
 - (B) those conditions being satisfied; or
 - (ii) due to this Deed of Cross Guarantee becoming enforceable against the Group Company released before or after:
 - (A) execution of the Revocation Deed, or
 - (B) those conditions being satisfied; and
- (e) each other Group Company will be released from all liability under this Deed of Cross Guarantee in respect of any Debt of the Group Company released including liability:
 - (i) in respect of any Debt arising or accruing before or after:
 - (A) execution of the Revocation Deed, or
 - (B) those conditions being satisfied: or

(ii) due to this Deed of Cross Guarantee becoming enforceable against the Group Company before or after:

(A) execution of the Revocation Deed, or

(B) those conditions being satisfied; and

(f) the trust constituted by this Deed of Cross Guarantee shall be revoked in respect of the covenants of each Group Company released.

4.6 A Revocation Deed under clause 4.5 may be executed even if:

(a) this Deed of Cross Guarantee has become enforceable in respect of a Group Company; or

(b) the winding up of a Group Company has commenced.

4.7 The Group Companies may upon payment of the reasonable costs of the Trustee require the Trustee to be a party to a Revocation Deed and if so required the Trustee must execute the Revocation Deed which shall contain a release by the Trustee:

(a) of the Group Company released in terms similar to paragraph 4.5(d) of this Deed of Cross Guarantee, and

(b) of the other Group Companies in terms similar to paragraph 4.5(e) of this Deed of Cross Guarantee.

5. ASSUMPTION DEED

5.1 The Holding Company may by executing an Assumption Deed to which the Trustee and any further subsidiary or subsidiaries of the Holding Company eligible for the benefit of the Class Order are party join a further Group Company or further Group Companies to this Deed.

5.2 An Assumption Deed will be of no force and effect until the Holding Company has submitted an original of the Assumption Deed for lodgement at the Commission and has obtained the approval of the Commission for the Assumption Deed.

5.3 Any further Group Company so added by an Assumption Deed will be taken to have assumed liability under this Deed of Cross Guarantee as if that Group Company had executed this Deed of Cross Guarantee.

6. DEED POLL

6.1 As a separate covenant by way of Deed Poll each Group Company agrees with each Creditor that the Group Company will guarantee to each Creditor payment of any Debt due to the Creditor from any other Group Company in accordance with this Deed of Cross Guarantee.

7. TRUSTEE

7.1 The only obligations of the Trustee are:

- (a) to act as bare trustee for the benefit of each Creditor of the Covenants of each Group Company contained in this Deed of Cross Guarantee;
- (b) upon request to assign to any Creditor the benefit of this Deed of Cross Guarantee insofar as it benefits that Creditor (such assignment to be at the cost of the Creditor who must fully indemnify the Trustee);
- (c) to permit its name to be used in any demand or notice made or given by or legal proceedings brought by any Creditor seeking to enforce the benefit of this Deed of Cross Guarantee (but the Creditor must fully indemnify the Trustee and provide the Trustee with any reasonable security for costs which the Trustee may require);
- (d) upon request to lodge in its name on behalf of any Creditor or Creditors a proof of debt in the winding up of a Group Company of a claim under this Deed of Cross Guarantee (such proof to be at the cost of the Creditor or Creditors who must fully indemnify the Trustee); and
- (e) to execute a release pursuant to clause 4.4 or 4.7 when required to do so.

7.2 The Trustee has no duty to supervise or monitor any Group Company or to claim or pursue any Debt or (except as provided in clause 7.1) to enforce this Deed of Cross Guarantee.

7.3 The Trustee must execute a release pursuant to clause 4.4 or clause 4.7 when required to do so and the Trustee has no duty to inquire as to the propriety of any Deed of Revocation or of any disposal of shares in a Group Company.

7.4 The Trustee is entitled to full indemnity from any Creditor for anything done by the Trustee at the request of the Creditor.

7.5 The Trustee may retire and appoint a new Trustee.

8. GENERAL

8.1 Execution of this Deed of Cross Guarantee is not to bar any person or company from disposing of any share in a Group Company and is not to bar any Group Company from executing a Revocation Deed at any time and does not amount to a representation by or agreement of any person or any Group Company to or with any Creditor or other person that this Deed of Cross Guarantee may not be revoked as provided for in its terms.

- 8.2 This Deed of Cross Guarantee shall be governed by and construed in accordance with the laws of the Australian Capital Territory and each party to this Deed of Cross Guarantee agrees to submit to the non-exclusive jurisdiction of the Courts of the Australian Capital Territory.

9. WAIVER

- 9.1 Each Group Company agrees with the Trustee for the benefit of each Creditor that:

- (a) no Group Company shall be entitled to:
 - (i) the benefit of any security or securities now or in future held or taken or otherwise acquired by a Creditor from a Group Company;
 - (ii) the benefit of any dividend composition or payment received by any Creditor from any Group Company under any such security or securities; or
 - (iii) prove for or claim demand or receive any such dividend composition or payment.
- (b) If any security given or payment made to a Creditor by a Group Company or by any other person is avoided or reduced by virtue of any law relating to liquidation, the Creditor shall then be entitled to recover the value or amount of any such security or payment from each Group Company despite any prior settlement, discharge or release between the Creditor and any Group Company.

- 9.2 Each Group Company agrees with the Trustee for the benefit of each Creditor that no Creditor is under any obligation to:

- (a) give notice to any Group Company of any amendment of any agreement giving rise to a Debt or of any breach of any such agreement; or
- (b) enforce this Guarantee against all of the Group Companies but may in its absolute discretion at any time and from time to time proceed against any or all of them.

- 9.3 Each Group Company agrees with the Trustee for the benefit of each Creditor that the liability of each Group Company shall not be affected by any one or more of the following (whether or not done or occurring by or with the consent of the Creditor or with the knowledge or consent of any Group Company):

- (a) any collateral rights or obligations which may exist between any Group Companies;
- (b) any variation or avoidance of any such collateral rights or obligations;

- (c) any other person becoming a guarantor of a Group Company's obligations and liabilities;
- (d) any other person intended to be bound as a surety in respect of a Group Company's obligations and liabilities not being or becoming so bound;
- (e) any other Group Company being released from or ceasing to be bound by this Deed of Cross Guarantee;
- (f) the giving of any release or waiver by any Creditor to any Group Company;
- (g) the making of any arrangement or compromise by any Creditor with any of the Group Companies;
- (h) delay or failure by any Creditor to enforce this Deed of Cross Guarantee;
- (i) liquidation of any Group Company or of any surety of a Group Company;
- (j) the giving of any security by any Group Company; or
- (k) where a Group Company is a member of any partnership, any change in the membership of such partnership.

9.4 Each Group Company agrees with the Trustee for the benefit of each Creditor that without the consent of any Group Company each Creditor may at any time and from time to time without affecting the liability of any Group Company under this Deed of Cross Guarantee:

- (a) grant to the Group Company which is the principal debtor any indulgence or consideration;
- (b) compound with or release the Group Company which is the principal debtor;
- (c) assent to any assignment to trustees for the benefit of creditors under any scheme or deed or arrangement of the Group Company which is the principal debtor whether with or without the winding up of the Group Company which is the principal debtor;
- (d) assent to the appointment of a receiver or official manager of the Group Company which is the principal debtor; or
- (e) release or discharge or otherwise deal with any property whether real or personal comprised in any security held from the Group Company which is the principal debtor.

9.5 Each Group Company agrees with the Trustee for the benefit of each Creditor that:

- (a) no failure or delay of a Creditor to exercise any right given to it under this Deed of Cross Guarantee, or to insist on strict compliance by the Group Company which is the principal debtor or any other Group Company with any obligation in respect of any Debt or under this Deed of Cross Guarantee, and no custom or practice of the Creditor or the Group Companies at variance with the terms of this Deed of Cross Guarantee, will constitute a waiver or variation of each Creditor's right to demand exact compliance with the terms of this Deed of Cross Guarantee;
- (b) any delay or omission of any Creditor to exercise any right arising from a breach of any obligation by a Group Company will not affect or prejudice any Creditor's rights arising from such breach, or any subsequent breach, or the continuance of any breach; and
- (c) waiver by any Creditor of any particular breach by any Group Company will not affect or prejudice any Creditor's rights in respect of any subsequent breach of the same or of a different nature.

9.6 Each Group Company agrees with the Trustee for the benefit of each Creditor that:

- (a) all benefits, compositions and payments received by any Creditor from or on account of any Group Company, including any dividends upon the liquidation of the Group Company which is the principal debtor or of any Group Company, or from any other person or from the realisation or enforcement of any security, guarantee or indemnity capable of being applied by any Creditor in or towards satisfaction of a Debt, will be applied as payments in gross;
- (b) no dividend or payment received by any Creditor in a liquidation of the Group Company which is the principal debtor shall prejudice or affect the right of the Creditor to recover the Debt from each Group Company to the full extent of this Deed of Cross Guarantee.

SCHEDULE
PARTIES TO THIS DEED OF CROSS GUARANTEE
PART 1 - GROUP COMPANIES

(1) Holding Company

SKYWEST HOLDINGS PTY LIMITED **A.C.N. 008 905 646**

(2) Group Companies (other than the Holding Company) which are eligible for the benefit of the Class Order

WALGALI PTY LIMITED	A.C.N. 055 258 921
FIRST AVIATION LEASING PTY LIMITED	A.C.N. 006 420 337
SECOND AVIATION LEASING PTY LIMITED	A.C.N. 006 417 830
THIRD AVIATION LEASING PTY LIMITED	A.C.N. 006 399 417
BRAZSON PTY LIMITED	A.C.N. 055 259 008
FOURTH AVIATION LEASING PTY LIMITED	A.C.N. 006 420 686
FIFTH AVIATION LEASING PTY LIMITED	A.C.N. 006 403 934
SIXTH AVIATION LEASING PTY LIMITED	A.C.N. 006 407 736
SEVENTH AVIATION LEASING PTY LIMITED	A.C.N. 006 407 763
EIGHTH AVIATION LEASING PTY LIMITED	A.C.N. 006 404 011
NINTH AVIATION LEASING PTY LIMITED	A.C.N. 006 412 988
EASTWEST AIRLINES LIMITED	A.C.N. 000 063 972
EASTWEST AIRLINES FINANCE PTY LIMITED	A.C.N. 008 587 764
ROCK-IT CARGO (AUST.) PTY LIMITED	A.C.N. 003 004 126
NORTHERN AIRLINES LIMITED	A.C.N. 009 607 069
TOOLAH PTY LTD	A.C.N. 004 756 745

(3) Group Companies (other than the Holding Company) which are ineligible for the benefit of the Class order

SKYWEST AIRLINES PTY LTD **A.C.N. 008 997 662**

PART 2 - TRUSTEE

Trustee:

Name

EASTWEST AIRLINES (OPERATIONS) LIMITED **A.C.N. 000 259 469**

EXECUTED as a Deed

The Common Seal of
**SKYWEST HOLDINGS PTY
 LIMITED** was hereunto affixed in
 the presence of:

[Signature] Director

[Signature] Director/Secretary



The Common Seal of
WALGALI PTY LIMITED
 was hereunto affixed in
 the presence of:

[Signature] Director

[Signature] Director/Secretary



The Common Seal of
**FIRST AVIATION LEASING
 PTY LIMITED** was hereunto affixed
 in the presence of:

[Signature] Director

[Signature] Director/Secretary



The Common Seal of
**SECOND AVIATION LEASING
 PTY LIMITED** was hereunto affixed
 in the presence of:

[Signature] Director

[Signature] Director/Secretary



The Common Seal of
**THIRD AVIATION LEASING
 PTY LIMITED** was hereunto affixed
 in the presence of:

[Signature] Director

[Signature] Director/Secretary



The Common Seal of
BRAZSON PTY LIMITED was
 hereunto affixed in the presence of:)

[Signature]

Director

[Signature]

Director/Secretary



The Common Seal of
**FOURTH AVIATION LEASING
 PTY LIMITED** was hereunto affixed)
 in the presence of:)

[Signature]

Director

[Signature]

Director/Secretary



The Common Seal of
**FIFTH AVIATION LEASING
 PTY LIMITED** was hereunto affixed)
 in the presence of:)

[Signature]

Director

[Signature]

Director/Secretary



The Common Seal of
**SIXTH AVIATION LEASING
 PTY LIMITED** was hereunto affixed)
 in the presence of:)

[Signature]

Director

[Signature]

Director/Secretary



The Common Seal of
**SEVENTH AVIATION LEASING
 PTY LIMITED** was hereunto affixed)
 in the presence of:)

[Signature]

Director

[Signature]

Director/Secretary



The Common Seal of
EIGHTH AVIATION LEASING
PTY LIMITED was hereunto affixed
in the presence of:

..... Director
..... ~~Director/Secretary~~



The Common Seal of
NINTH AVIATION LEASING
PTY LIMITED was hereunto affixed
in the presence of:

..... Director
..... ~~Director/Secretary~~



The Common Seal of
EASTWEST AIRLINES
LIMITED was hereunto affixed
in the presence of:

..... Director
..... ~~Director/Secretary~~



The Common Seal of
EASTWEST AIRLINES FINANCE
PTY LIMITED was hereunto affixed
in the presence of:

..... Director
..... ~~Director/Secretary~~




The Common Seal of
ROCK-IT CARGO (AUST.)
PTY LIMITED was hereunto affixed
in the presence of:

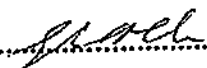
..... Director
..... ~~Director/Secretary~~



The Common Seal of
**NORTHERN AIRLINES
LIMITED** was hereunto affixed
in the presence of:


.....

Director


.....

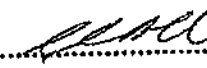
Director/Secretary



The Common Seal of
TOOLAH PTY LTD
was hereunto affixed
in the presence of:


.....

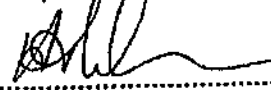
Director


.....

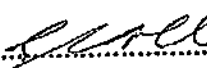
Director/Secretary



The Common Seal of
**SKYWEST AIRLINES
PTY LTD** was hereunto affixed
in the presence of:


.....

Director


.....

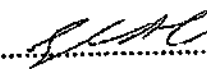
Director/Secretary



The Common Seal of
**EASTWEST AIRLINES
(OPERATIONS) LIMITED**
was hereunto affixed in the
presence of:


.....

Director


.....

Director/Secretary



GACT088

I, GRAEME CLIFFORD ALLISON, Secretary of Skywest Holdings Pty. Limited (and Subsidiary Companies) of 501 Swanston Street Melbourne, in the state of Victoria do solemnly and sincerely declare THAT:

- (a) The Deed of Cross Guarantee executed on the 25th day of JUNE, 1993 is substantially in the form of that annexed to the Commission's Class Order executed on 19 December, 1991;
- (b) Each member of the closed group (as defined in the First Order), of which the wholly owned subsidiaries and the holding company are members, is a party to the Deed of Cross Guarantee;
- (c) No wholly owned subsidiary is a borrowing corporation (as defined in the First Order);
- (d) The holding company is not an exempt proprietary company;
- (e) All wholly owned subsidiaries have a financial year which ends on the same date as the financial year of the holding company (being 30 June);
- (f) In relation to the last 3 financial years and since the end of the last financial year, the wholly owned subsidiaries, their Directors and their auditors have substantially satisfied (within the meaning of the First Order) all of their statutory obligations under parts 3.6, 3.7 and 3.8 of the Corporations Law or under any corresponding previous enactment;
- (g) The Directors of the wholly owned subsidiaries have resolved that the companies should obtain the benefit of this Order and the Directors have not revoked that resolution or resolved to the contrary;
- (h) The attached diagram is a true diagram of the Skywest Holdings Pty. Limited group structure; and
- (i) Complies with the general requirements for documents set out in the Corporations Regulations 1.07.

AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of an Act of the Parliament of Victoria rendering any persons making a false declaration punishable for wilful and corrupt perjury.

DECLARED at Melbourne

in the State of Victoria this 28th day of June *G. Allison*

One thousand nine hundred ninety three

Before me:

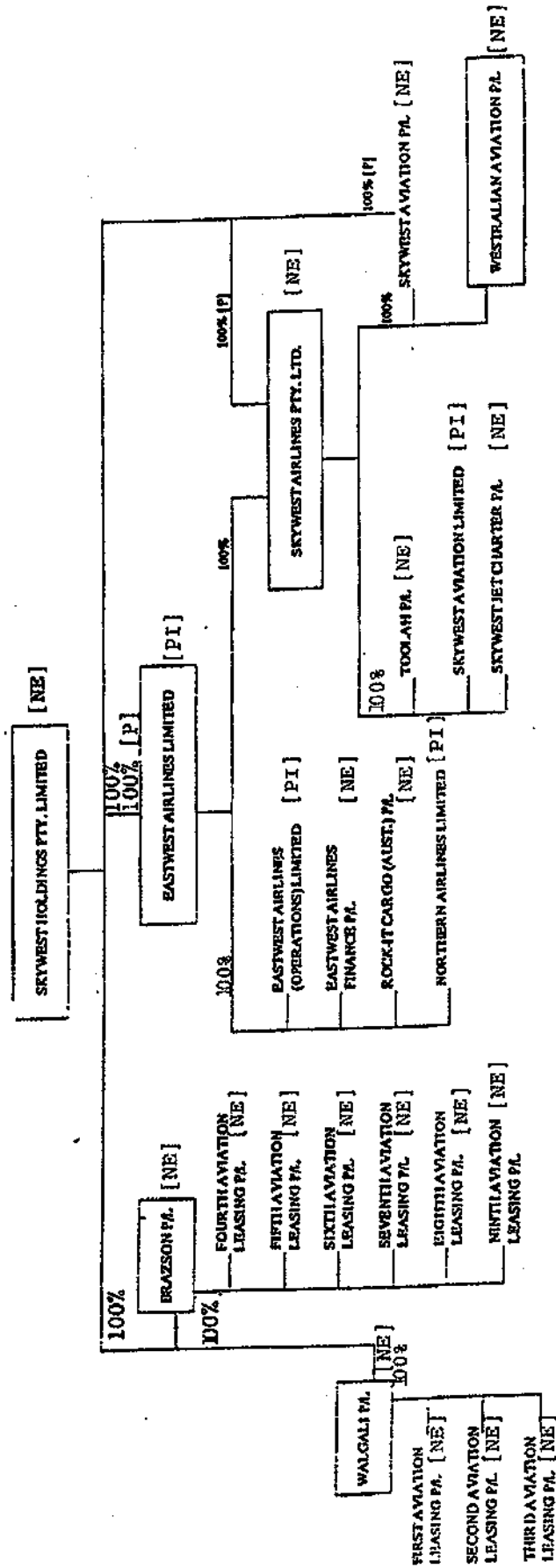
Helen Louise Franklin

(Signature)

GACT09

Helen Louise Franklin of
501 Swanston Street, Melbourne
a solicitor holding a current practising
certificate pursuant to the
Legal Profession Practice Act 1955.

[P] DENOTES PREFERENCE SHARES
 [PI] DENOTES PUBLIC COMPANY
 [NE] DENOTES NON-EXEMPT
 PROPRIETARY COMPANY



WALGALI PTY LIMITED
(A.C.N. 055 258 921)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission

In the opinion of the Directors of Walgali Pty Limited ("Walgali") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Walgali and the companies listed in the Schedule there were reasonable grounds to believe that Walgali would be able to pay its debts as and when they fell due.

SCHEDULE

Skywest Holdings Pty Limited
~~Morael Pty Limited~~
Eastwest Airlines (Operations) Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Eastwest Airlines Finance Pty Limited
Rock-it Cargo (Aust.) Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors


H.C. Thorburn


D.J. Irvine

FIRST AVIATION LEASING PTY LIMITED
(A.C.N. 006 420 337)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission

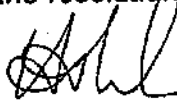
In the opinion of the Directors of First Aviation Leasing Pty Limited ("First Aviation") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between First Aviation and the companies listed in the Schedule there were reasonable grounds to believe that First Aviation would be able to pay its debts as and when they fell due.


SCHEDULE

Skywest Holdings Pty Limited
~~Moraei Pty Limited~~
Eastwest Airlines (Operations) Limited
Walgali Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Eastwest Airlines Finance Pty Limited
Rock-it Cargo (Aust.) Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors


H.C. Thorburn


D.J. Irvine

SECOND AVIATION LEASING PTY LIMITED
(A.C.N. 006 417 830)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission

In the opinion of the Directors of Second Aviation Leasing Pty Limited ("Second Aviation") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Second Aviation and the companies listed in the Schedule there were reasonable grounds to believe that Second Aviation would be able to pay its debts as and when they fell due.

SCHEDULE

Skywest Holdings Pty Limited
~~Morac Pty Limited~~
Eastwest Airlines (Operations) Limited
Walgali Pty Limited
First Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Eastwest Airlines Finance Pty Limited
Rock-It Cargo (Aust.) Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors


H.C. Thorburn


D.J. Irvine

THIRD AVIATION LEASING PTY LIMITED
(A.C.N. 006 399 417)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission

In the opinion of the Directors of Third Aviation Leasing Pty Limited ("Third Aviation") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Third Aviation and the companies listed in the Schedule there were reasonable grounds to believe that Third Aviation would be able to pay its debts as and when they fell due.

SCHEDULE

Skywest Holdings Pty Limited
~~Morael Pty Limited~~
Eastwest Airlines (Operations) Limited
Walgali Pty Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Eastwest Airlines Finance Pty Limited
Rock-it Cargo (Aust.) Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors


H.C. Thorburn


D.J. Irvine

BRAZSON PTY LIMITED
(A.C.N. 055 259 008)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission


In the opinion of the Directors of Brazson Pty Limited ("Brazson") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Brazson and the companies listed in the Schedule there were reasonable grounds to believe that Brazson would be able to pay its debts as and when they fell due.


SCHEDULE

Skywest Holdings Pty Limited
~~Morael Pty Limited~~
Eastwest Airlines (Operations) Limited
Walgali Pty Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Eastwest Airlines Finance Pty Limited
Rock-it Cargo (Aust.) Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors


H.C. Thorburn


D.J. Irvine

FOURTH AVIATION LEASING PTY LIMITED
(A.C.N. 006 420 686)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission

In the opinion of the Directors of Fourth Aviation Leasing Pty Limited ("Fourth Aviation") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Fourth Aviation and the companies listed in the Schedule there were reasonable grounds to believe that Fourth Aviation would be able to pay its debts as and when they fell due.

SCHEDULE

Skywest Holdings Pty Limited
~~Merael Pty Limited~~
Eastwest Airlines (Operations) Limited
Walgali Pty Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Eastwest Airlines Finance Pty Limited
Rock-it Cargo (Aust.) Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors


H.C. Thorburn


D.J. Irvine

FIFTH AVIATION LEASING PTY LIMITED
(A.C.N. 006 403 934)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission

In the opinion of the Directors of Fifth Aviation Leasing Pty Limited ("Fifth Aviation") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Fifth Aviation and the companies listed in the Schedule there were reasonable grounds to believe that Fifth Aviation would be able to pay its debts as and when they fell due.

SCHEDULE

Skywest Holdings Pty Limited
~~Merael Pty Limited~~
Eastwest Airlines (Operations) Limited
Walgali Pty Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Eastwest Airlines Finance Pty Limited
Rock-it Cargo (Aust.) Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors


H.C. Thorburn


D.J. Irvine

SIXTH AVIATION LEASING PTY LIMITED
(A.C.N. 006 407 736)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission

In the opinion of the Directors of Sixth Aviation Leasing Pty Limited ("Sixth Aviation") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Sixth Aviation and the companies listed in the Schedule there were reasonable grounds to believe that Sixth Aviation would be able to pay its debts as and when they fell due.


SCHEDULE

Skywest Holdings Pty Limited
~~Merael Pty Limited~~
Eastwest Airlines (Operations) Limited
Walgall Pty Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Eastwest Airlines Finance Pty Limited
Rock-it Cargo (Aust.) Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors


H.C. Thorburn


D.J. Irvine

SEVENTH AVIATION LEASING PTY LIMITED
(A.C.N. 006 407 763)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission


In the opinion of the Directors of Seventh Aviation Leasing Pty Limited ("Seventh Aviation") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Seventh Aviation and the companies listed in the Schedule there were reasonable grounds to believe that Seventh Aviation would be able to pay its debts as and when they fell due.

SCHEDULE

Skywest Holdings Pty Limited
~~Morael Pty Limited~~
Eastwest Airlines (Operations) Limited
Walgali Pty Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Eastwest Airlines Finance Pty Limited
Rock-it Cargo (Aust.) Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors


H.C. Thorburn


D.J. Irvine

EIGHTH AVIATION LEASING PTY LIMITED
(A.C.N. 006 404 011)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission


In the opinion of the Directors of Eighth Aviation Leasing Pty Limited ("Eighth Aviation") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Eighth Aviation and the companies listed in the Schedule there were reasonable grounds to believe that Eighth Aviation would be able to pay its debts as and when they fell due.


SCHEDULE

Skywest Holdings Pty Limited
~~Morac Pty Limited~~
Eastwest Airlines (Operations) Limited
Walgali Pty Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Eastwest Airlines Finance Pty Limited
Rock-It Cargo (Aust.) Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors


H.C. Thorburn


D.J. Irvine

NINTH AVIATION LEASING PTY LIMITED
(A.C.N. 006 412 988)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission

In the opinion of the Directors of Ninth Aviation Leasing Pty Limited ("Ninth Aviation") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Ninth Aviation and the companies listed in the Schedule there were reasonable grounds to believe that Ninth Aviation would be able to pay its debts as and when they fell due.


SCHEDULE

Skywest Holdings Pty Limited
~~Moraei Pty Limited~~
Eastwest Airlines (Operations) Limited
Walgali Pty Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Eastwest Airlines Finance Pty Limited
Rock-it Cargo (Aust.) Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors


H.C. Thorburn


D.J. Irvine

EASTWEST AIRLINES FINANCE PTY LIMITED
(A.C.N. 008 587 764)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission


In the opinion of the Directors of Eastwest Airlines Finance Pty Limited ("Eastwest") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Eastwest and the companies listed in the Schedule there were reasonable grounds to believe that Eastwest would be able to pay its debts as and when they fell due.


SCHEDULE

Skywest Holdings Pty Limited
Moraal Pty Limited
Eastwest Airlines (Operations) Limited
Walgall Pty Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Rock-it Cargo (Aust.) Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors


H.C. Thorburn


D.J. Irvine

ROCK-IT CARGO (AUST) PTY LIMITED
(A.C.N. 003 004 126)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission

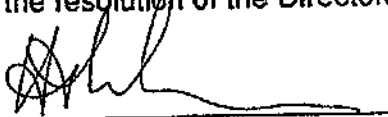
In the opinion of the Directors of Rock-it Cargo (Aust) Pty Limited ("Rock-it") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Rock-it and the companies listed in the Schedule there were reasonable grounds to believe that Rock-it would be able to pay its debts as and when they fell due.

SCHEDULE

Skywest Holdings Pty Limited
~~Merael Pty Limited~~
Eastwest Airlines (Operations) Limited
Walgali Pty Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Eastwest Airlines Finance Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors


H.C. Thorburn


D.J. Irvine

NORTHERN AIRLINES LIMITED
(A.C.N. 009 607 069)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission

In the opinion of the Directors of Northern Airlines Limited ("Northern") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Northern and the companies listed in the Schedule there were reasonable grounds to believe that Northern would be able to pay its debts as and when they fell due.

SCHEDULE

Skywest Holdings Pty Limited
Morael Pty Limited
Eastwest Airlines (Operations) Limited
Walgali Pty Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Eastwest Airlines Finance Pty Limited
Rock-it Cargo (Aust.) Pty Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors



H.C. Thorburn



D.J. Irvine

TOOLAH PTY LTD
(A.C.N. 004 756 745)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission

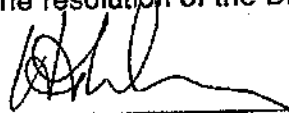
In the opinion of the Directors of Toolah Pty Ltd ("Toolah") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Toolah and the companies listed in the Schedule there were reasonable grounds to believe that Toolah would be able to pay its debts as and when they fell due.

SCHEDULE

Skywest Holdings Pty Limited
~~Moraei Pty Limited~~
Eastwest Airlines (Operations) Limited
Walgali Pty Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Limited
Eastwest Airlines Finance Pty Limited
Rock-it Cargo (Aust.) Pty Limited
Northern Airlines Limited
Skywest Airlines Pty Limited

Dated at Melbourne this 25th day of June, 1993.

Signed in accordance with the resolution of the Directors


H.C. Thorburn


G.J. McMahon

EASTWEST AIRLINES LIMITED
(A.C.N. 000 063 972)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission

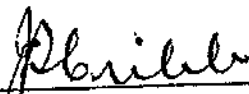
In the opinion of the Directors of Eastwest Airlines Limited ("Eastwest") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Eastwest and the companies listed in the Schedule there were reasonable grounds to believe that Eastwest would be able to pay its debts as and when they fell due.

SCHEDULE

Skywest Holdings Pty Limited
Eastwest Airlines (Operations) Limited
Walgall Pty Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Finance Pty Limited
Rock-it Cargo (Aust.) Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 28th day of June, 1993.

Signed in accordance with the resolution of the Directors



J.R. Cribb

G.J. McMahon

EASTWEST AIRLINES LIMITED
(A.C.N. 000 063 972)

STATEMENT BY DIRECTORS

Subsection 313(6) Corporations Law

To: The Australian Securities Commission

In the opinion of the Directors of Eastwest Airlines Limited ("Eastwest") immediately prior to the execution on 25 June 1993 of the Deed of Cross Guarantee between Eastwest and the companies listed in the Schedule there were reasonable grounds to believe that Eastwest would be able to pay its debts as and when they fell due.

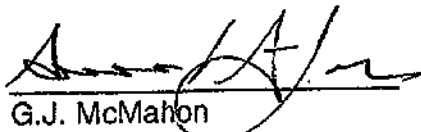
SCHEDULE

Skywest Holdings Pty Limited
Eastwest Airlines (Operations) Limited
Walgali Pty Limited
First Aviation Leasing Pty Limited
Second Aviation Leasing Pty Limited
Third Aviation Leasing Pty Limited
Brazson Pty Limited
Fourth Aviation Leasing Pty Limited
Fifth Aviation Leasing Pty Limited
Sixth Aviation Leasing Pty Limited
Seventh Aviation Leasing Pty Limited
Eighth Aviation Leasing Pty Limited
Ninth Aviation Leasing Pty Limited
Eastwest Airlines Finance Pty Limited
Rock-it Cargo (Aust.) Pty Limited
Northern Airlines Limited
Toolah Pty Ltd
Skywest Airlines Pty Limited

Dated at Melbourne this 28th day of June, 1993.

Signed in accordance with the resolution of the Directors

J.R. Cribb



G.J. McMahon

LODGED

DATE: 28 6 94

DELEGATE OF THE AUSTRALIAN
SECURITIES COMMISSIONREVOCATION DEED

00500TGA



005583701

17/501 Swanston St
Melb. vic.
ph. 623-2697Dated this 27th day of June 1994

Between:

- 1) THE COMPANIES the name and Australian Company Number of which are set out in Schedule 1 (the "Group Companies");
- 2) EASTWEST AIRLINES (OPERATIONS) PTY.LIMITED ACN 000 259 469 of 501 Swanston Street, Melbourne, Victoria (the "Trustee")

RECITALS:

- a) The Group Companies are the companies which as at the date of this Deed are so defined in the Deed of Cross Guarantee.
- b) The Trustee is the company which as at the date of this Deed is the Trustee holding office as trustee under the Deed of Cross Guarantee.
- c) The Group Companies desire pursuant to clause 4.5 of the Deed of Cross Guarantee to revoke the Deed of Cross Guarantee in respect of the Released Group Companies by executing this revocation Deed.

THIS DEED WITNESSES as follows:

1 INTERPRETATION**1.1 Definitions**

In this Deed, unless the context otherwise requires:

- i) "Assumption Deed" means a deed executed pursuant to clause 5 of the Deed of Cross Guarantee by virtue of which a further Group Company or further group Companies have been joined to the Deed of Cross Guarantee;
- ii) "Class Orders" means the orders made by the Commission on 19 December 1991, pursuant to sub-section 313(6) of the Corporations Laws;
- iii) "Commission" means the Australian Securities Commission;
- iv) "Continuing Group Companies" means the Group Companies other than the released Group Company;
- v) "Creditor" means a person (whether now ascertained or ascertainable or not) other than a Group Company to whom now or at any future time a Debt (whether now existing or not) is or may at any future time be or become payable;

RECEIVED
28 JUN 1994
M. B. C.

00500TGA
Revocation Deed

..2..

- vi) "Debt" means any debt or claim which is now or at any future time admissible to proof in the winding up of a Group Company and no other claim;
- vii) "Deed of Cross Guarantee" means the deed of cross guarantee dated 10 June 1993 entered into between the Group Companies and the Trustee pursuant to the Class Orders;
- viii) "Holding Company" means the Group Company which is the holding company of the other Group Companies, being the company the name and Australian Company Number of which are set out in Schedule 3;
- ix) "Released Group Company" means each of the Group Companies the name and Australian Company Number of which are set out in Schedule 2; and
- x) "Revocation Deed" means a deed executed pursuant to clause 4.5 of the Deed of Cross Guarantee by virtue of which the Deed of Cross Guarantee has ceased to apply to one or more of the companies which were previously party to the Deed of Cross Guarantee.

1.2 Headings

Headings and sub-headings in this Deed are for convenience of reference only, and are to be ignored in the interpretation of this Deed.

2 OPERATION OF DEED

2.1 Conditions Precedent

The operation of this Deed is conditional upon:

- i) the Holding Company lodging an original of this Deed with the Commission;
- ii) each of the Group Companies giving notice to its Creditors of this Deed by public advertisement (which may be a joint advertisement by two or more Group Companies) made at any time before or within one month after the date on which the original of this Deed is lodged with the Commission; such advertisement shall be placed in a daily newspaper circulating in each State and Territory in which any Creditor of the Group Company is located; and
- iii) there being no winding up under subsection 460(1) or paragraphs 461(a), (h) or (j) of the Corporations Law or a creditors' voluntary winding up under Part 5.5, Division 3 of the Corporations Law of any Group Company being either:
 - a) a winding up within 6 months after the original of this Deed is lodged with the Commission; or
 - b) a winding up whose commencement occurs within 6 months after the original of this Deed is lodged with the Commission.

2.2 Operative Date

If the conditions specified in clause 2.1 are satisfied, this Deed becomes operative on the day following the expiration of the period referred to in paragraph 2.1(iii) notwithstanding that the Trustee has not executed, or does not execute, this Deed.

.3.

00500TGA
Revocation Deed

..3..

3. REVOCATION AND RELEASE

3.1 Revocation

Upon and by virtue of this Deed becoming operative, the Deed of Cross Guarantee is revoked in respect of the Released Group Company with the consequences specified in clause 3.2.

3.2 Consequences of Revocation

The consequences of revocation of the Deed of Cross Guarantee in relation to the Released Group Company are the following:

- i) the Trustee on behalf of the Creditors and each of the Continuing Group Companies release the Released Group Company from all liability under the deed of Cross Guarantee including liability arising or accruing:
 - a) before or after:
 - 1) execution of this Deed; or
 - 2) the conditions specified in clause 2.1 being satisfied; or
 - b) by reason of the Deed of Cross Guarantee becoming enforceable against the Released Group Company before or after;
 - 1) execution of this Deed; or
 - 2) the conditions specified in clause 2.1 being satisfied; or
- ii) the Trustee on behalf of the Creditors and each of the Group Companies release each of the Continuing Group Companies from all liability under the Deed of Cross Guarantee in respect of any Debt of each Released Group Company including liability;
 - a) in respect of any Debt arising or accruing before or after:
 - 1) execution of this Deed; or
 - 2) the conditions specified in clause 2.1 being satisfied; or
 - b) due to the Deed of Cross Guarantee becoming enforceable against the Group Company before or after:
 - 1) execution of this Deed; or
 - 2) the conditions specified in clause 2.1 being satisfied; or
- iii) the Trustee on behalf of the Creditors and the Group Companies revokes the trust constituted by the Deed of Cross Guarantee in respect of the covenants of each Released Group Company.

.4.

00500TGA
Revocation Deed

..4..

4. LAW AND JURISDICTION

4.1 Governing Law

This Deed is governed by the law or and applicable to the Australian Capital Territory.

4.2 Submission to Jurisdiction

The parties agree to submit to the non-exclusive jurisdiction of the courts of the Australian Capital Territory and any courts which may hear appeals from those courts in respect of any proceedings in connection with this Deed.

5. GENERAL

5.1 Severability

Any provision of this Deed which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this Deed or affecting the validity or enforceability of that provision in any other jurisdiction.

5.2 Liability of Parties

If two or more parties are included within the same defined term in this Deed:

- i) this Deed has separate operation in relation to each of them;
- ii) a liability or obligation of those persons under this Deed is a joint liability or obligation of all of them and a several liability or obligation of each of them; and
- iii) a right given to those parties under this Deed is a right given severally to each of them.

5.3 Further Assurance

Each party must do, sign, execute and deliver and must procure that each of its employees and agents does, signs, executes and delivers, all deeds, documents, instruments and acts reasonably required of it or them by notice from another party to effectively carry out and give full effect to this deed and the rights and obligations of the parties under it.

.5.

0050OTGA
Revocation Deed

..5..

SCHEDULE 1
(Group Companies)

WALGALI PTY LIMITED	ACN 005 258 921
FIRST AVIATION LEASING PTY LIMITED	ACN 006 420 337
SECOND AVIATION LEASING PTY LIMITED	ACN 006 417 830
THIRD AVIATION LEASING PTY LIMITED	ACN 006 399 417
FOURTH AVIATION LEASING PTY LIMITED	ACN 006 420 686
FIFTH AVIATION LEASING PTY LIMITED	ACN 006 403 934
SIXTH AVIATION LEASING PTY LIMITED	ACN 006 407 736
SEVENTH AVIATION LEASING PTY LIMITED	ACN 006 407 763
EIGHT AVIATION LEASING PTY LIMITED	ACN 006 404 011
NINTH AVIATION LEASING PTY LIMITED	ACN 006 412 988
BRAZON PTY LIMITED	ACN 055 259 008
EASTWEST AIRLINES LIMITED	ACN 000 063 972
EASTWEST AIRLINES FINANCE PTY LIMITED	ACN 008 587 764
ROCK-IT CARGO (AUST) PTY LIMITED	ACN 003 004 126
NORTHERN AIRLINES LIMITED	ACN 009 607 069
TOOLAH PTY LIMITED	ACN 004 756 745
SKYWEST HOLDINGS PTY LIMITED.	ACN 008 905 921
EASTWEST AIRLINES (OPERATIONS) LTD	ACN 000 259 469
SKYWEST AIRLINES PTY. LTD	ACN 008 997 662

SCHEDULE 2
(Released Group Company)

Name:

TOOLAH PTY LIMITED	ACN 004 756 745
EASTWEST AIRLINES FINANCE PTY LIMITED	ACN 008 587 764

SCHEDULE 3
(Holding Company)

SKYWEST HOLDINGS PTY LIMITED.

ACN 008 905 921 - 008 905 646

6.

EXECUTED as a Deed

The Common Seal of
WALGALI PTY LIMITED
 was hereunto affixed in
 the presence of:

.....
[Signature]

Director

.....
[Signature]

Director/Secretary



The Common Seal of
**FIRST AVIATION LEASING
 PTY LIMITED**
 was hereunto affixed in
 the presence of:

.....
[Signature]

Director

.....
[Signature]

Director/Secretary



The Common Seal of
**SECOND AVIATION LEASING
 PTY LTD** was hereunto affixed in
 the presence of:

.....
[Signature]

Director

.....
[Signature]

Director/Secretary



The Common Seal of
**THIRD AVIATION LEASING
 PTY LIMITED**
 was hereunto affixed in
 the presence of:

.....
[Signature]

Director

.....
[Signature]

Director/Secretary



The Common Seal of
FOURTH AVIATION LEASING
PTY LIMITED
was hereunto affixed in

[Signature]

Director

[Signature]

Director/Secretary



The Common Seal of
FIFTH AVIATION LEASING
PROPRIETARY LIMITED was
hereunto affixed in the presence of:

[Signature]

Director

[Signature]

Director

Secretary



The Common Seal of
SIXTH AVIATION LEASING
PROPRIETARY LIMITED hereunto
affixed in the presence of:

[Signature]

Director

[Signature]

Director/Secretary



The Common Seal of
SEVENTH AVIATION LEASING
PROPRIETARY LIMITED was hereunto
affixed in the presence of:

[Signature]

Director

[Signature]

Director/Secretary



The Common Seal of
EIGHT AVIATION LEASING
PTY LIMITED was
hereunto affixed in the presence of:



[Signature]

Director

[Signature]

Director/Secretary

The Common Seal of
NINTH AVIATION LEASING
PROPRIETARY LIMITED was
hereunto affixed in the presence of:



[Signature]

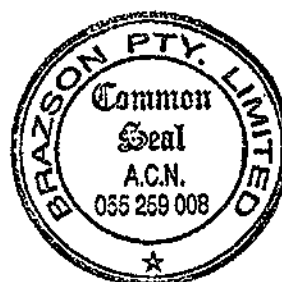
~~Director~~

Director

[Signature]

Secretary

The Common Seal of
BRAZON PTY LIMITED
was hereunto affixed
in the presence of:



[Signature]

Director

[Signature]

Director/Secretary

The Common Seal of
EASTWEST AIRLINES LIMITED was
hereunto affixed in the presence of:



[Signature]

Director

[Signature]

Director/Secretary

The Common Seal of
SKYWEST HOLDINGS
PTY LIMITED was
hereunto affixed in the presence of:




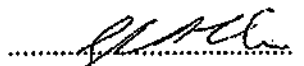

..... Director


..... Director/Secretary

The Common Seal of
EASTWEST AIRLINES (OPERATIONS)
LIMITED was
hereunto affixed in the presence of:

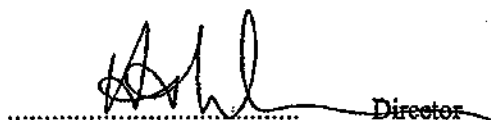



..... Director


..... Director/Secretary

The Common Seal of
SKYWEST AIRLINES
PTY LIMITED was
hereunto affixed in the presence of:




..... Director


..... Director/Secretary



013832457

AU:14643819

REVOCATION DEED made the 2nd day of February 1999

BETWEEN:

- (1) The entities the name and Australian Company Number or Australian Registered Body Number of which are set out in Schedule 1 (the "Group Entities");
- (2) EASTWEST AIRLINES (OPERATIONS) LIMITED ACN 000 259 469 of 501 Swanston Street, Melbourne, Victoria (the "Trustee").

RECITALS

- (a) The Group Entities are the entities which as at the date of this Deed are so defined in the Deed of Cross Guarantee.
- (b) The Trustee is the company which as at the date of this Deed is the Trustee holding office as trustee under the Deed of Cross Guarantee.
- (c) The Group Entities desire pursuant to clause 4.5 of the Deed of Cross Guarantee to revoke the Deed of Cross Guarantee in respect of the Released Group Entity by executing this Revocation Deed.

This Deed witnesses as follows:

1 Interpretation**1.1 Definitions**

In this Deed, unless the context otherwise requires:

- (i) "ASIC" means the Australian Securities and Investments Commission;
- (ii) "Assumption Deed" means a deed executed pursuant to clause 5 of the Deed of Cross Guarantee by virtue of which a further Group Entity or further Group Entities have been joined to the Deed of Cross Guarantee;
- (iii) "Class Orders" means ASIC Class Order 98/1418 and Australian Securities Commission Class Orders 91/996, 92/770, 93/1370, 94/1862 and 95/1530;
- (iv) "Continuing Group Entities" means the Group Entities other than the Released Group Entity;
- (v) "Creditor" means a person (whether now ascertained or ascertainable or not) who is not a Group Entity and to whom now or at any future time a Debt (whether now existing or not) is or may at any future time be or become payable;
- (vi) "Debt" means any debt or claim which is now or at any future time admissible to proof in the winding up of a Group Entity and no other claim;

- (vii) "Deed of Cross Guarantee" means the deed of cross guarantee dated 25 June 1993 entered into between the Group Entities and the Trustee pursuant to the Class Orders the parties to which deed have been varied by Revocation Deed dated 27 June 1994;
- (viii) "Group Entity" has the same meaning as the term "Group Entity" or "Group Company" (as applicable) in the Deed of Cross Guarantee;
- (ix) "Holding Entity" means the Group Entity which controls each of the other Group Entities, and which is not controlled by another Group Entity, being the entity the name and Australian Company Number or Australian Registered Body Number of which are set out in Schedule 2;
- (x) "Released Group Entity" means each of the Group Entities the name and Australian Company Number or Australian Registered Body Number of which are set out in Schedule 3; and
- (xi) "Revocation Deed" means a deed executed pursuant to clause 4.5 of the Deed of Cross Guarantee by virtue of which the Deed of Cross Guarantee has ceased to apply to one or more of the entities which were previously party to the Deed of Cross Guarantee.

1.2 Headings

Headings and subheadings in this Deed are for convenience of reference only and are to be ignored in the interpretation of this Deed.

2 Operation of Deed

2.1 Conditions Precedent

The operation of this Deed is conditional upon:

- (i) the Holding Entity lodging an original of this Deed with ASIC;
- (ii) each of the Group Entities giving notice to its Creditors of this Deed by public advertisement (which may be a joint advertisement by two or more Group Entities) made at any time before or within one month after the date on which the original of this Deed is lodged with ASIC; such advertisement shall be placed in a daily newspaper circulating in each State and Territory in which any Creditor of the Group Entity is located; and
- (iii) there being no winding up under subsection 459A or paragraphs 461(a), 461(h) or 461(j) of the Corporations Law or a creditors' voluntary winding up under Part 5.5, Division 3 of the Corporations Law of any Group Entity being either:
 - (a) a winding up within six months after the original of this Deed is lodged with ASIC; or

- (b) a winding up the commencement of which occurs within six months after the original of this Deed is lodged with ASIC.

2.2 Operative Date

If the conditions specified in clause 2.1 are satisfied, this Deed becomes operative on the day following the expiration of the period referred to in paragraph 2.1(iii) notwithstanding that the Trustee has not executed or does not execute this Deed.

3 Revocation and release

3.1 Revocation

Upon and by virtue of this Deed becoming operative, the Deed of Cross Guarantee is revoked in respect of the Released Group Entity, with the consequences in clause 3.2.

3.2 Consequences of Revocation

The consequences of revocation of the Deed of Cross Guarantee in relation to the Released Group Entity are the following:

- (i) The Trustee on behalf of the Creditors and each of the Continuing Group Entities release the Released Group Entity from all liability under the Deed of Cross Guarantee including liability arising or accruing;
 - (a) before or after:
 - (1) execution of this Deed; or
 - (2) the conditions specified in clause 2.1 being satisfied; or
 - (b) due to the Deed of Cross Guarantee becoming enforceable against the Released Group Entity before or after;
 - (1) execution of this Deed; or
 - (2) the conditions specified in clause 2.1 being satisfied;
- (ii) the Trustee on behalf of the Creditors and each of the Group Entities release each of the Continuing Group Entities from all liability under the Deed of Cross Guarantee in respect of any Debt of each Released Group Entity including liability:
 - (a) in respect of any Debt arising or accruing before or after:
 - (1) execution of this Deed; or
 - (2) the conditions specified in clause 2.1 being satisfied; or
 - (b) due to the Deed of Cross Guarantee becoming enforceable against the Group Entity before or after;

- (1) execution of this Deed; or
- (2) the conditions specified in clause 2.1 being satisfied; and
- (iii) the Trustee on behalf of the Creditors and the Group Entities revokes the trust constituted by the Deed of Cross Guarantee in respect of the covenants of each Released Group Entity.

4 Law and Jurisdiction

4.1 Governing Law

This Deed is governed by the law of and applicable to the Australian Capital Territory.

4.2 Submission to Jurisdiction

The parties agree to submit to the non-exclusive jurisdiction of the courts of the Australian Capital Territory and any courts which may hear appeals from those courts in respect of any proceedings in connection with this Deed.

5 General

5.1 Severability

Any provision of this Deed which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this Deed or affecting the validity or enforceability of that provision in any other jurisdiction.

5.2 Liability of Parties

If two or more parties are included within the same defined term in this Deed:

- (i) this Deed has separate operation in relation to each of them;
- (ii) a liability or obligation of those persons under this Deed is a joint liability or obligation of all of them and a several liability or obligation of each of them; and
- (iii) a right given to those parties under this Deed is a right given severally to each of them.

5.3 Further Assurance

Each party must do, sign, execute and deliver and must procure that each of its employees and agents does, sign, executes and delivers, all deeds, documents, instruments and acts reasonably required of it or them by notice from another party to effectively carry out and give full effect to this Deed and the rights and obligations of the parties under it.

SCHEDULE 1
(Group Entities)

FIRST AVIATION LEASING PTY LIMITED	ACN 006 420 337
SECOND AVIATION LEASING PTY LIMITED	ACN 006 417 830
THIRD AVIATION LEASING PTY LIMITED	ACN 006 399 417
FOURTH AVIATION LEASING PTY LIMITED	ACN 006 420 686
FIFTH AVIATION LEASING PTY LIMITED	ACN 006 403 934
SIXTH AVIATION LEASING PTY LIMITED	ACN 006 407 736
SEVENTH AVIATION LEASING PTY LIMITED	ACN 006 407 763
EIGHTH AVIATION LEASING PTY LIMITED	ACN 006 404 011
NINTH AVIATION LEASING PTY LIMITED	ACN 006 412 988
WALGALI PTY LIMITED	ACN 055 258 921
BRAZSON PTY LIMITED	ACN 055 259 008
NORTHERN AIRLINES LIMITED	ACN 009 607 069
 EASTWEST AIRLINES LIMITED	 ACN 000 063 972
ROCK IT CARGO (AUST) PTY LIMITED	ACN 003 004 126
SKYWEST HOLDINGS PTY LIMITED	ACN 008 905 646

SCHEDULE 2
(Holding Entity)

SKYWEST HOLDINGS PTY LIMITED	ACN 008 905 646
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SCHEDULE 2
(Released Group Entity)

FIRST AVIATION LEASING PTY LIMITED	ACN 006 420 337
SECOND AVIATION LEASING PTY LIMITED	ACN 006 417 830
THIRD AVIATION LEASING PTY LIMITED	ACN 006 399 417
FOURTH AVIATION LEASING PTY LIMITED	ACN 006 420 686
FIFTH AVIATION LEASING PTY LIMITED	ACN 006 403 934
SIXTH AVIATION LEASING PTY LIMITED	ACN 006 407 736
SEVENTH AVIATION LEASING PTY LIMITED	ACN 006 407 763
EIGHTH AVIATION LEASING PTY LIMITED	ACN 006 404 011
NINTH AVIATION LEASING PTY LIMITED	ACN 006 412 988
WALGALI PTY LIMITED	ACN 055 258 921
BRAZSON PTY LIMITED	ACN 055 259 008
NORTHERN AIRLINES LIMITED	ACN 009 607 069

Executed as a Deed


The COMMON SEAL of
SKYWEST HOLDINGS PTY LIMITED
was affixed in accordance with
its Constitution in the presence of:

 Director

 Secretary



The COMMON SEAL of
FIRST AVIATION LEASING PTY LIMITED
was affixed in accordance with
its Constitution in the presence of:

 Director

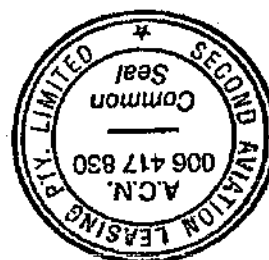
 Secretary




The COMMON SEAL of
SECOND AVIATION LEASING PTY LIMITED
was affixed in accordance with
its Constitution in the presence of:

 Director

 Secretary



The COMMON SEAL of
THIRD AVIATION LEASING PTY LIMITED
was affixed in accordance with
its Constitution in the presence of:

 Director

 Secretary



The COMMON SEAL of
FOURTH AVIATION LEASING PTY LIMITED
was affixed in accordance with
its Constitution in the presence of:

 Director

 Secretary



The COMMON SEAL of
FIFTH AVIATION LEASING PTY LIMITED
was affixed in accordance with
its Constitution in the presence of:

 Director

 Secretary



The COMMON SEAL of
SIXTH AVIATION LEASING PTY LIMITED
was affixed in accordance with
its Constitution in the presence of:

 Director

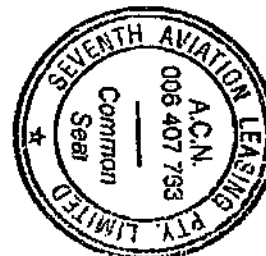
 Secretary




The COMMON SEAL of
SEVENTH AVIATION LEASING PTY LIMITED
was affixed in accordance with
its Constitution in the presence of:

 Director

 Secretary




The COMMON SEAL of
EIGHTH AVIATION LEASING PTY LIMITED
was affixed in accordance with
its Constitution in the presence of:

 Director

 Secretary



The COMMON SEAL of
NINTH AVIATION LEASING PTY LIMITED
was affixed in accordance with
its Constitution in the presence of:




Director



Secretary



The COMMON SEAL of
WALGALI PTY LIMITED
was affixed in accordance with
its Constitution in the presence of:




Director



Secretary



The COMMON SEAL of
BRAZSON PTY LIMITED
was affixed in accordance with
its Constitution in the presence of:



Director

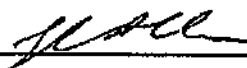


Secretary




The COMMON SEAL of
NORTHERN AIRLINES LIMITED
was affixed in accordance with
its Constitution in the presence of:

 Director

 Secretary




The COMMON SEAL of
EASTWEST AIRLINES LIMITED
was affixed in accordance with
its Constitution in the presence of:

 Director

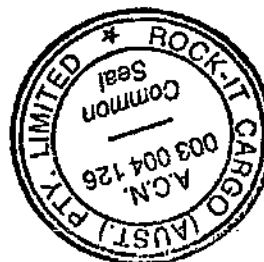
 Secretary




The COMMON SEAL of
ROCK IT CARGO (AUST) PTY LIMITED
was affixed in accordance with
its Constitution in the presence of:

 Director

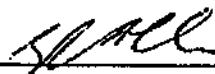
 Secretary



The COMMON SEAL of
EASTWEST AIRLINES (OPERATIONS) LIMITED
was affixed in accordance with
its Constitution in the presence of:



Director



Secretary

INTER-OFFICE
MEMORANDUM



ANSETT/AUSTRALIA

Ansett Australia Limited
5/501 Swanston Street
Melbourne Vic 3000

Tel: 03 9623 4110
Fax: 03 9623 2400

To Australian Securities and Investments Commission,
Gippsland Mail Centre

From Amanda Gawne, Assistant Company Secretary, Ansett Date 3 February 1999
Australia Limited

Re Lodgement of Revocation Deed Ref

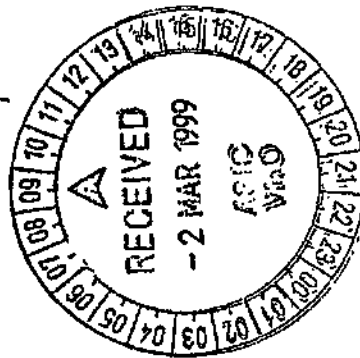
Please find attached original Revocation Deed which is now being lodged pursuant to clause 4.5 of the Deed of Cross Guarantee dated 25 June 1993 executed between the parties to this Revocation Deed.

Please do not hesitate to contact me if you have any queries.

Regards,

Amanda Gawne

attached



IPC

5 FEB 1999



Official Airline of
the Sydney 2000
Olympic Games