

COMPANIES FORM No. 395**Particulars of a mortgage or charge****395**

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

[4572]

01777777

Name of company

* British Airways Plc

Date of creation of the charge

8 April 2003

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

Assignment of Insurance in respect of one Boeing 747-400 Aircraft, manufacturer's serial number 25435 dated 8 April 2003 between (1) Mercantile Leasing Company Limited (to be renamed "Shrewsbury Leasing Limited") (the Owner) and (2) British Airways Plc (BA) (the Assignment)

Amount secured by the mortgage or charge

All moneys from time to time due and owing, whether actually or contingently by BA to the Owner under the Lease (the Secured Indebtedness).

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

Mercantile Leasing Company Limited (to be renamed Shrewsbury Leasing Limited), Churchill Plaza, Churchill Way, Basingstoke

Postcode RG21 7GP

Please return
via
CH London Counter

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

DENTON WILDE SAFT
1 FLEET PLACE
EC4

REF: LJW 51840 0006

Time critical reference

For official Use
Mortgage Section

Post mark



LD6
COMPANIES HOUSE

0315
25/04/03

Short particulars of all the property mortgaged or charged

BA as beneficial owners assigned and agreed to assign to and in favour of the Owner by way of security all its right, title and interest, present and future, to, and in respect of proceeds arising under:

(A) All insurances in respect of all risks of physical loss of damage (including, but not limited to, war risks) effected in relation to the Aircraft and all benefits thereof (but for the avoidance of doubt the Assignment does not constitute an assignment of any policies of insurance but only of the benefit rights, title, interest and proceeds thereunder insofar as the same relate to the Aircraft); and

(B) any Registration Compensation relating to the Aircraft (Provided that, unless and until the Aircraft becomes a Total Loss, the Assignment therein contained of Requisition Compensation would be subject to a prior entitlement of BA under Clauses 19.2 and 19.4 of the Lease

(See continuation sheet)

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed Denton Wilde Sapre

Date 25/4/03

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 CF14 3UZ

Aircraft means the Boeing model 747-400, which is the subject of the Aircraft Purchase Agreement bearing manufacturer's serial number 25435 and UK registration mark G-BNLX together with four (4) Rolls-Royce RB211-524G engines and including all components, equipment and accessories installed in or on the airframe at the Delivery Date (or which, having been removed therefrom, remain the property of the Lessor pursuant to the terms of this Agreement), all Buyer Furnished Equipment (whether or not installed in or on the airframe on the Delivery Date or which, having been removed from the airframe remain the property of the Lessor pursuant to the terms of the Lease) and all substitutions, renewals and replacements of any of the foregoing from time to time made in or to or installed in or on the said airframe in accordance with the terms and conditions of the Lease, but excluding, for the avoidance of doubt all components, equipment and accessories and Buyer Furnished Equipment, which, having been removed from the Airframe cease to be the property of the Lessor pursuant to the terms of this Agreement;

Insurances means any and all policies and contracts of insurance required to be effected and maintained under the Lease

Lease means an Agreement relating to the Aircraft dated 20th December 1991 between Mercantile Leasing Company Limited and BA

Requisition Compensation means all moneys or other compensation from time to time receivable by the Owner, BA or any other person in respect of the requisition for hire, title, acquisition, capture, deprivation, detention, condemnation, confiscation or seizure of the Aircraft.

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

Please do not
write in this
binding margin

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

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01777777

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT OF INSURANCE DATED THE 8th APRIL 2003 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MERCANTILE LEASING COMPANY LIMITED (TO BE RENAMED SHREWSBURY LEASING LIMITED) UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 25th APRIL 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th APRIL 2003.

LC
gr



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES