

# M

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

015856178

# 395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

11412

00464648

Name of company

\* BRITISH MIDLAND AIRWAYS LIMITED (the "Assignor")

Date of creation of the charge

22 December 2005

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

LESSEE ASSIGNMENT OF INSURANCES (the "Deed")

Amount secured by the mortgage or charge

All moneys, liabilities and obligations which as at 22 December 2005 or which may at any time and from time to time after 22 December 2005 be due, owing, payable or incurred, or be expressed to be due, owing, payable or incurred, from or by the Assignor to the Assignee under the Lease during its Term ("Secured Obligations").

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

DEUCALION ENGINE LEASING (IRELAND) LIMITED (the "Assignee") of 30 Herbert Street, Dublin 2, Ireland.

Postcode

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

DLA Piper Rudnick Gray Cary  
3 Noble Street  
London EC2V 7EE

Contact: Denise Phillips

77486.120003.8413231

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



**1. ASSIGNMENT AND CHARGE**

1.1 In order to secure the full and punctual payment, performance and discharge of all of the Secured Obligations, the Assignor assigned and charged to the Assignee with full title guarantee by way of first assignment by way of security and charge all of its present and future right, title and interest in, under and to:

1.1.1 the benefit of the Insurances; and

1.1.2 the benefits of all policies, contracts and agreements in respect of the Insurances (including all claims of whatsoever nature thereunder and in respect thereof).

1.2 For the avoidance of doubt, the Deed does not constitute an assignment of any policy or contract of insurance or reinsurance but only an assignment of the benefits, rights, title, interest and proceeds under the Insurances insofar as the same relate to the Engine.

continued on continuation sheet 1, page 4

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)

N/A

*A fee is payable  
to Companies  
House in  
respect of each  
register entry  
for a mortgage  
or charge.  
(See Note 5)*

Signed DA Roper Budnick Gray Cayman LP Date 5/1/06

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

**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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

† delete as  
appropriate

CHFP025

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

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Continuation sheet No 1  
to Form No 395 and 410 (Scot)

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

Company Number

00464648

Name of Company

BRITISH MIDLAND AIRWAYS LIMITED (the "Assignor")

Limited\*

\* delete if  
inappropriate

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

NOTE.

In this form:

**"Assigned Property"** means the property assigned and/or charged to the Assignee pursuant to clause 2.1 of the Deed;

**"Engine"** means one V2533-A5 aircraft engine with manufacturer's serial number V10391;

**"GTA"** means the aircraft engine general terms agreement, dated 22 December 1999, between the Seller and the Assignor;

**"Insurances"** means the Insurances (but only in an amount up to the Agreed Value) as defined in the Lease in respect of the Engine (excluding any third party liability insurances) including the right to compel performance by insurers of their obligations in respect of such insurances;

**"Lease"** means the engine lease agreement entitled "Lease 4" incorporating the terms of the GTA in respect of the Engine, dated 22 December 1999, between the Seller and the Assignor and references in the Deed to the Lease will be deemed to mean the Lease as amended and novated to the Assignee pursuant to the Lease Novation;

**"Lease Novation"** means the novation and amendment agreement in respect of the Lease of the Engine dated 22 December 2005 entered into between the Seller as existing lessor, the Assignor as lessee and the Assignee as new lessor;

**"Seller"** means Engine Lease Finance Corporation (such company sold the Engine subject to the Lease to the Assignee pursuant to an engine purchase agreement dated 22 December 2005 between inter alia the Seller as seller and the Assignee as purchaser).

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

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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*

1.3 Subject to the terms of the Deed, upon all of the Secured Obligations being discharged in full, the Assigned Property shall at the request of the Assignor be reassigned to the Assignor without recourse to or warranty by the Assignee other than a warranty that such property shall be free of any Security Interest created by the Assignee and the Assignee shall execute such documents as the Assignor may reasonably require to effect or confirm such reassignment.

*Please complete  
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bold block lettering*

## 2. FURTHER ASSURANCE

The Assignor covenanted that it will promptly on reasonable request by the Assignee do all such things and duly execute, sign, perfect, deliver and (if required) register, in each case at the cost of the Assignee, every such further document as in the opinion of the Assignee (acting reasonably) may be required for the purpose of carrying out the intent and purpose of the Deed and to ensure that the Assignee obtains the full benefit of the Deed and of the rights and powers granted in the Deed and provided no additional obligations to the Assignor.

## 3. CONTINUING SECURITY

3.1 The security created by the Deed shall be held by the Assignee as a continuing security, notwithstanding any settlement of account or other matter whatsoever and shall remain in full force and effect until the payment in full of the Secured Obligations.

3.2 The security so created:

3.2.1 shall not be set aside by any intermediate payment or satisfaction of any part of the amount secured; and

3.2.2 shall be in addition to, and shall not in any way be prejudiced or affected by, any collateral or other security as at 22 December 2005 or thereafter held by the Assignee for all or any part of the Secured Obligations.

The Deed contains further continuing security provisions and a negative pledge.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00464648

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LESSEE ASSIGNMENT OF INSURANCES DATED THE 22nd DECEMBER 2005 AND CREATED BY BRITISH MIDLAND AIRWAYS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO DEUCALION ENGINE LEASING (IRELAND) LIMITED (THE ASSIGNEE) 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 5th JANUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th JANUARY 2006.

P.C.



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES