COMPANIES FORM No. 395

00400074 / 3

Particulars of a mortgage or charge

395

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

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use [61314]

Company number 1777777

Name of company

* British Airways Plc, a public limited company incorporated under the laws of England and Wales (the **Company**)

Date of creation of the charge

11 September 2009

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

An assignment of insurances in respect of one Boeing 747-436 aircraft with manufacturer's serial number 28848 and UK registration mark G-CIVN (the **Aircraft**) (the **Assignment**).

Amount secured by the mortgage or charge

At any time all moneys owing by the Company under the Advance under the Loan Agreement in respect of the Aircraft and any other amount due under any of the Finance Documents (the **Secured Indebtedness**).

For defined terms, please see Addendum 2/4.

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

Mizuho Corporate Bank, Ltd., acting through its London branch at Bracken House, One Friday Street, London (the **Security Trustee**).

Postcode EC4M 9JA

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

Norton Rose LLP
3 More London Riverside
London SE1 2AQ
United Kingdom

EROO/LN26184/BD#9973621

Time critical reference

For official Use (02/06)
Mortgage Section

MONDAY

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

All of the Company's right, title and interest, present and future, to, and in respect of proceeds arising, under: T

(a) all Insurances in respect of all risks of physical loss or 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);

(b) any Requisition Compensation relating to the Aircraft (provided that, unless and until there occurs an Event of Loss (as defined in the Loan Agreement), the assignment of Requisition Compensation shall be subject to the prior entitlement of the Company under the Loan Agreement);

to hold the same unto the Company as continuing security for the payment and discharge to the Company of the Secured Indebtedness. +95

For defined terms, please see Addendum 2/4.

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)

Nil

Signed Norton Rose LLP Date 11 September 2009

On behalf of [XXXXXXX XXXXXXXX/chargee] †

A fee 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 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

M395 Continuation

Company number

1777777

Name of company

*insert full name of Company

* British Airways Plc, a public limited company incorporated under the laws of England and Wales (the Company)

Addendum 1/4

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

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

For the purposes of this Form 395, the following definitions shall apply:

Advance means, in respect of each aircraft, the borrowing by the Company pursuant to the Loan Agreement;

Agent means Sumitomo Mitsui Banking Corporation;

Airframe means the Aircraft (excluding the Engines whether or not installed thereon) and all Parts installed on such Airframe at Delivery (as defined in the Loan Agreement) or thereafter, but excluding:

(a) any Parts which are removed from such Airframe other than any Parts which are so removed but are not replaced or substituted in accordance with the Loan Agreement; and

(b) any Parts which are temporarily installed on such Airframe in accordance with the Loan Agreement;

Compulsory Acquisition means requisition of title, requisition for hire or any other compulsory acquisition whatsoever of any Aircraft (but in the case of requisition for hire only, if the same results in an insurance settlement on the basis of an total loss) by any Government Entity, other competent authority or any other person acting by or purporting to act by the authority of the same;

Engine means the four Rolls-Royce RB211-524H engines with serial numbers 13389, 13390, 13392 and 13287 or any Engine installed on the Aircraft which becomes subject to the Mortgage in accordance with the Loan Agreement or any replacement engine purchased in accordance with the Loan Agreement in each case whether or not installed on the Airframe, together with, in each such case, all Parts from time to time belonging to, installed in or appurtenant to the relevant engine, but excluding:

(a) Parts which are removed from any Engine other than any Parts which are so removed but are not replaced or substituted in accordance with the Loan Agreement; and

(b) any Parts which are temporarily installed on any Engine in accordance with the Loan Agreement;

Finance Document means the Loan Agreement, the Security Documents and any other document designated as such by the Agent, the Security Trustee and the Company;

Finance Party means the Agent, the Security Trustee, the Mandated Lead Arrangers, the Joint Book Runners, the Mandated Arranger and each Lender;

Finance Party Lien means any lien created over the Aircraft by a Finance Party or exercised, asserted or claimed against the Aircraft or any part thereof in respect of a debt, liability or obligation (whether financial or otherwise) of any Finance Party;

Government Entity means and includes (whether having a distinct legal personality or not) (i) any national government, political sub-division thereof, or local jurisdiction therein; (ii) any board, commission, department, division, organ, instrumentality, court or agency of any entity referred to in (i) above, however constituted; and (iii) any association, organisation or institution (international or otherwise) of which any entity mentioned in (i) or (ii) above is a member or to whose jurisdiction any thereof is subject or in whose activities any thereof is a participant;

Insurances means any and all contracts or policies of insurance required to be effected and maintained under the Loan Agreement;

Joint Book Runners means Mizuho Corporate Bank, Ltd., Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi, Ltd.;

Loan Agreement means the loan agreement dated 27 September 2005 made between the Company as borrower, the Mandated Lead Arrangers and Joint Book Runners, the Mandated Arranger, the Original Lenders, the Agent and the Security Trustee;

Lender means:

(a) any Original Lender; and

(b) any other entity which has become a Party in accordance with the Loan Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Loan Agreement;

Lessee means any person to whom the Company leases, charters, hires or otherwise parts with possession and operational control of the Aircraft in accordance with the Loan Agreement;

Lien means any mortgage, charge (whether fixed or floating), pledge, lien, assignment (not being an absolute assignment otherwise than by way of security and with no proviso for re-assignment), hypothecation, right in rem, security interest, and any other encumbrance, security agreement or arrangement securing any obligation of any person;

Mandated Arranger means The Mitsubishi Trust and Banking Corporation;

Mandated Lead Arrangers means Mizuho Corporate Bank, Ltd., Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi, Ltd.;

Mortgage means the mortgage entered into between the Company as owner and the Security Trustee dated 11 September 2009;

Original Lender means Mizuho Corporate Bank Ltd., Sumitomo Mitsui Finance Dublin Limited, The Bank of Tokyo-Mitsubishi Ltd. and The Mitsubishi Trust and Banking Corporation;

Part means all appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, components and other items of equipment (other than complete Engines or engines);

Party means a party to the Loan Agreement;

Permitted Lien means, in relation to the Aircraft:

(a) any Lien for taxes or other government or statutory charges or levies not yet assessed or, if assessed, not yet due and payable or, if due and payable, which the Company or a Lessee are disputing or contesting in good faith by appropriate proceedings so long as the likely result thereof will not materially adversely affect the interest of the Lender or the Agent in the Airframe and the Engines; or

(b) any Finance Party Liens; or

(c) any Lien for the fees or charges of any airport or air navigation authority or any supplier's, mechanic's, workman's, repairer's, employee's or like lien arising in the ordinary course of business or any other Lien arising in the ordinary course of business by statute or by operation of law, in each case for amounts (i) the payment of which is not yet due and payable or, (ii) which are not overdue for payment having regard to the custom of the relevant trade or, (iii) which if due and payable and overdue for payment, are being disputed or contested in good faith by appropriate proceedings so long as the likely result thereof will not materially affect the interest of the Lenders in the Airframe and Engines or (iv) which the Company or any Lessee is unable to pay because it is restrained from doing so by exchange control or other application regulations; or

(d) Liens (other than Liens for Taxes) arising out of judgments or awards against the Company or any Lessee with respect to

Company number

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Name of company

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which at the time an appeal is being presented in good faith and with respect to which there shall have been secured a stay of execution pending such appeal; or

(e) the rights of other under agreements or arrangements to the extent permitted under the Loan Agreement; or

(f) the respective rights of the Finance Parties under the Loan Agreement and the other Finance Documents; or

(g) any other Lien created by the prior written consent of the Agent;

Requisition Compensation means all moneys or other compensation from time to time payable in respect of the Compulsory Acquisition of the Aircraft;

Security Documents means the Mortgage and the Assignment of Insurances; and

Taxes means all present and future taxes, levies, imposts, duties, fees or charges of whatever nature and howsoever described, including any value added or similar tax, imposed, levied, collected or assessed by any Government Entity (as defined in the Loan Agreement) or taxing authority anywhere in the world together with interest payable in respect of any of the same and penalties imposed or levied in respect of any of the same and "**Tax**" and "**Taxation**" shall be construed accordingly and in addition, "**Liability to Taxation**" shall include the disallowance or restriction of any allowance, credit, loss, or relief for or in respect of Taxation.

Addendum 3/4

3. Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

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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. 1777777
CHARGE NO. 634

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT OF INSURANCES DATED 11 SEPTEMBER 2009 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MIZUHO CORPORATE BANK LTD. THE SECURITY TRUSTEE 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 14 SEPTEMBER 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15 SEPTEMBER 2009

Companies House — for the record —

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES