2044148/13

COMPANIES FORM No. 395

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.

FEE PAID £13.00 M 8 COMPANIES HOUSE

Pursuant to section 395 of the Companies Act 1985

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

For official use | Company number 01777777

Name of company

* British Airways Plc (the "Assignor")

Date of creation of the charge

25 May 2007

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

The Assignment of Insurances Agreement dated 25 May 2007 between the Assignor and the Assignee (as defined below) relating to the Aircraft (as defined in the attached continuation sheet) (the "Assignment").

Amount secured by the mortgage or charge

All moneys from time to time due and owing, whether actually or contingently, by the Assignor to the Assignee under the Lease and the other Operative Documents the "Secured Indebtedness")

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

Trident Aviation Leasing Services (Jersey) Limited of PO Box 727, St Paul's Gate, New Street, St Helier, Jersey, Channel Islands (the "Assignee")

Postcode JE4 8ZB

Presentor's name address and reference (if any)

Allen & Overy LLP
1 Bishops Square
London, E1 6AO
BK 6569981 1

Time critical reference

For official Use (06/2005)
Mortgage Section | Post room

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COMPANIES HOUSE

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Short particulars of all the property mortgaged or charged

Please see attached 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

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

Signed Allen & Overy LLP Date 13 JUNE 2007

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

†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

Short Particulars of all the property mortgaged or charged

1 Assignment

1 1 The Assignor as beneficial owner assigns and agrees to assign to and in favour of the Assignee all its right, title and interest, present and future, to, and in respect of

(a) proceeds arising under 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 hire or other compensation payable by a requisitioning authority relating to the Aircraft (provided that, unless and until a Casualty Occurrence has occurred in respect of the Aircraft, the assignment contained in the Assignment of any requisition hire or other compensation payable by a requisitioning authority relating to the Aircraft shall be subject to the prior entitlement of the Assignee under clause 17 6 3 of the Lease), and

(c) Air Kilroe's right, title and interest, present and future, to and in respect of the Aircraft hull insurance proceeds and any requisition hire or other compensation payable by a requisitioning authority relating to the Aircraft, as assigned to the Assignor by Air Kilroe by the Air Kilroe Assignment,

AS PREV + 95 **TO HOLD** the same unto the Assignee as continuing security for the payment and discharge to the Assignee of the Secured Indebtedness

DEFINITIONS

In this Form 395

Additional Lease means each of the leases or sub-leases which may from time to time be entered into by the Assignee or any of its Affiliates and the Assignor or any of its Affiliates relating to any aircraft, aircraft package, engine or part as originally executed and as varied, amended, supplemented or modified from time to time

Affiliate means any Person directly or indirectly controlling, controlled by, or under common control with, another Person and for this purpose "control" in relation to any body corporate means the power of a Person to secure (i) by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate, or (ii) by virtue of any powers conferred by the articles of association or other document regulating that or any other body corporate

Aircraft means the BAe Jetstream 41 aircraft bearing manufacturer's serial number 41024 and United Kingdom registration mark G-MAJJ

Air Kilroe means Air Kilroe Limited

Air Kilroe Assignment means a deed of assignment of insurances in relation to the Aircraft dated 25 May 2007 entered into by Air Kilroe, as assignor, and the Assignor, as assignee

Casualty Occurrence with respect to the Aircraft means (i) any damage which results in an insurance settlement on the basis of an actual, constructive, compromised, arranged or agreed total loss, or (ii) its destruction, damage beyond repair or being rendered permanently unfit for normal use for any reason whatsoever, or (iii) its requisition for title, confiscation, restraint, sequestration, detention, forfeiture or any compulsory acquisition whatsoever or seizure or requisition for hire (other than in the case of a requisition for hire for a temporary period not exceeding one hundred and eighty (180) days) by or under the order of any Governmental Entity (whether civil, military or de facto), or (iv) its operation or location while under requisition for hire in any area excluded from coverage by any of the Insurances, or (v) its high jacking, theft or disappearance, resulting in loss of possession by the Assignor for a period of at least thirty (30) consecutive days

Governmental Entity means and includes (i) any state or, territory or political subdivision of either thereof, (ii) any governmental authority, board, commission, department, division, organ, instrument, court, tribunal or agency of any state, territory or political subdivision, however constituted, and (iii) any association, organisation, or institution of which any of the above Persons is a member or to whose jurisdiction any thereof is subject or in whose activities any of the above is a participant

Insurances means the insurance cover (including any reinsurances) required to be effected in respect of the Aircraft pursuant to clause 13 of the Lease

Lease means the aircraft sub-lease agreement dated 23 November, 1992 between the Assignee and the Assignor as amended, novated and supplemented from time to time, including as amended and novated by the aircraft lease novation and amendment agreement dated 25 May 2007 between the Assignee, British Regional Airlines Limited, and the Assignor in respect of the Aircraft

Operative Documents means, among others, the Lease, the Assignment, the Product Support Agreement, the Spares Provisioning Agreement and each Additional Lease

Persons means and includes any individual, corporation, partnership, firm, joint venture, trust, unincorporated organisation, association or Governmental Entity and in each case whether having distinct legal personality or not

Product Support Agreement means the agreement dated 10 December 1992 originally entered into between British Aerospace Regional Aircraft Limited and Loganair Limited

Spares Provisioning Agreement means the agreement dated 28 July 1993 originally entered into between the Assignee and Loganair Limited

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 INSURANCES AGREEMENT DATED THE 25th MAY 2007 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO TRIDENT AVIATION LEASING SERVICES (JERSEY) LIMITED ON ANY ACCOUNT WHATSOEVER 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 13th JUNE 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th JUNE 2007

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

PJ1

Companies House
— for the record —

HC026B