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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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

Company number

[535]

01777777

Name of company

* British Airways Plc (BA)

Date of creation of the charge

23 February, 2005

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

Assignment of Insurances (the **Assignment**) between BA and MABLE Commercial Funding Limited (the **Owner**) relating to one (1) Boeing Model 747-436 Aircraft with manufacturer's serial number 24630 and UK Registration Mark G-BNLT.

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 and the other BA Documents (**Secured Indebtedness**).

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

MABLE Commercial Funding Limited of 25 Bank Street, London

Postcode E14 5LE

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

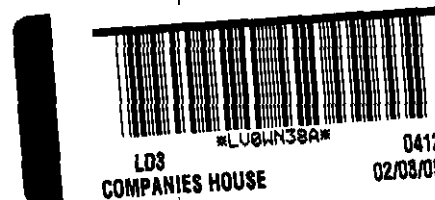
Kim Nicholl
Allen & Overy LLP, 40 Bank
Street, Canary Wharf,
London E14 5NR

For official Use (02/00)

Mortgage Section

Post room

Time critical reference



Short particulars of all the property mortgaged or charged

BA assigns and agrees to assign to and in favour of the Owner 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 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); and

(b) any Requisition Compensation relating to the Aircraft (Provided that, unless and until the Aircraft becomes a Total Loss, the assignment of Requisition Compensation shall be subject to the prior entitlement of BA under Clauses 19.2 and 19.4 of the Lease);

TO HOLD the same unto the Owner as continuing security for the payment and discharge to the Owner of the Secured Indebtedness.

(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

Allen and Overy LLP

Date

1.3.05

On behalf of ~~company~~ mortgagor/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

Company Name: British Airways Plc
Company Number: 01777777
Continuation Sheet: 1

Short particulars of all the property mortgaged or charged:

BA shall, prior to Delivery and from time to time upon the written request of the Owner, give written notice or procure that the brokers through whom the Insurances are placed give written notice, to the insurers with whom the Insurances are from time to time effected, of the Assignment in the form of Annexure 'A' to Schedule 3 to the Lease.

Upon the payment or other satisfaction of the Secured Indebtedness to the satisfaction of the Owner, the Owner shall, at the request and cost of BA, release the security created by the Assignment.

In this Form 395:

Aircraft Purchase Agreement means the sale and purchase agreement dated on or about the date of the Lease between BA and the Old Owner under which the Old Owner acquires title to the Aircraft on the terms and subject to the conditions set out therein.

BA Documents means the Lease, the Assignment, the Aircraft Purchase Agreement and any other documents the parties to the Lease agree should be BA Documents.

Delivery means the earliest time on the Delivery Date when title passes to the Owner in accordance with the Aircraft Purchase Agreement.

Delivery Date means 20th June, 2001 or such other date as may be agreed by the Owner and BA.

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

Lease means the agreement entitled Aircraft Lease Agreement dated 28th March, 1991 as amended by a lease agreement deed dated 17th February, 2005 both made between BA and MABLE Asset Finance Limited (formerly Assetfinance March (G) Limited) (the **Old Owner**) and as assigned and assumed by a deed of assignment and assumption of even date of the Assignment and made between the Old Owner, BA and the Owner whereby the Owner agreed to lease to BA and BA agreed to hire for the period and upon the terms and conditions therein contained the Boeing 747-436ER aircraft, UK registration mark G-BNLT (being the **Aircraft** referred to in the Lease).

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.

Total Loss has the meaning given to it in Clause 18.3 of the Lease.

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 DATED THE 23rd FEBRUARY 2005 AND CREATED
BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE
FROM THE COMPANY TO MABLE COMMERCIAL FUNDING 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 2nd MARCH 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th MARCH 2005.

A handwritten signature in dark ink, appearing to be 'MJP'.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES