



CHFP041

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lettering* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 (£13 for forms delivered on or after 1 February 2005) 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

527

01777777

Name of company

* British Airways Plc (the *Lessee*)

Date of creation of the charge

17 February 2005

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

Deed of Assignment of Certain Rights (the *Assignment*) relating to one Boeing 777-236ER aircraft with manufacturer's serial number 30314 and UK registration mark G-YMMM (the *Aircraft*) between the Lessee and HSBC Bank plc (the *LC Bank*)

Amount secured by the mortgage or charge

The payment, performance and discharge in full of the Secured Obligations, by the Lessee.

(all capitalised terms not defined herein are defined in Schedule 1 hereto.)

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

HSBC Bank plc, 8 Canada Square, London

Postcode E14 5HQ

Presentor's name, address and
reference (if any):FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND
UNITED KINGDOM EC4Y 1HS
DX 23 LONDON/CHANCERY LANE

Time critical reference

For official use (02/00)

Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

All of the Lessee's rights under the Lease, present and future to;

1. terminate the leasing of the Aircraft in accordance with the Lease, on the occurrence of an Enforcement Event; and

2. receive any payment in respect of Relevant Proceeds in accordance with the Lease, on the occurrence of an Enforcement Event,

in respect of which the LC Bank has served notice thereof on the Owner and the Lessee.

(all capitalised terms not defined herein are defined in Schedule 1 hereto.)

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payable to
Companies House
in respect of each
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mortgage or
charge.
(See Note 5)*

Particulars as to commission allowance or discount (note 3)

Signed *Wishfield Buchan Deunger*

Date *1/3/05*

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

Notes

†Delete as
appropriate

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 £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge. 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 CF4 3UZ.

SCHEDULE 1

Banking Day means a day (other than a Saturday or Sunday) on which banks are open for general interbank business (other than the operation only of business in Euros) in London;

B747 Deed of Assignment means the deed of assignment dated 17 February 2005 relating to the B747 Lease between the Lessee and the LC Bank;

Collateral Mortgage means the aircraft mortgage dated 17 February 2005 relating to one Boeing 777-236ER aircraft with manufacturer's serial number 28840 and UK registration mark G-VIIK between the Lessee and the LC Bank;

Enforcement Event means any of the following:

- (a) a breach by the Lessee of any of its obligations under the Assignment, the Collateral Mortgage or the LC Facility Agreement, which breach is not remedied within the relevant Grace Period; or
- (b) a Termination Event; or
- (c) an Enforcement Event under and as defined in the Collateral Mortgage, the Other B777 Deed of Assignment or the B747 Deed of Assignment;

Grace Period means (a) in respect of any obligation to make a payment, five (5) Banking Days from receipt of notice from the LC Bank of failure to make such payment; and (b) in respect of any other obligation, thirty (30) days from receipt of notice from the LC Bank requiring such obligation to be performed or fulfilled, save that there shall be no Grace Period whatsoever in respect of any obligation to obtain and/or maintain Insurances, unless during the period in which the relevant Insurances are not in effect (i) the Aircraft is grounded and stored at all times during such period; and (ii) the Aircraft continues to be covered during such period by such insurances as best industry practices dictate while it is in storage and in respect of the Aircraft for amounts not less than the highest Termination Sum in the relevant period of such insurance;

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

LC Facility Agreement means, together, the facility letter dated 17 February 2005 from the LC Bank to the Lessee as accepted by the Lessee and the deed of counter-indemnity dated 17 February 2005 between the Lessee and the LC Bank, in each case relating to the Aircraft;

Lease means the aircraft lease agreement dated 19 June 2001 relating to the Aircraft between the Owner and the Lessee, as amended by the Lease Amendment Deed;

Lease Amendment Deed means the lease amendment deed in respect of the Lease dated 17 February 2005 between the Owner and the Lessee;

Other B777 Aircraft means one Boeing 777-236ER aircraft with manufacturer's serial number 30316 and UK registration mark G-YMMN as more particularly described in the Other B777 Lease;

Other B777 Deed of Assignment means the deed of assignment dated 17 February 2005 hereof relating to the Other B777 Lease between the Lessee and the LC Bank;

Other B777 Lease means the aircraft lease agreement dated 19 June 2001 relating to the Other B777 Aircraft between the Owner and the Lessee as amended by the Other B777 Lease Amendment Deed;

Other B777 Lease Amendment Deed means the lease amendment deed in respect of the Other B777 Lease dated 17 February 2005 between the Owner and the Lessee;

Owner means Assetfinance March (G) Limited, a company incorporated in England whose registered office is at 8 Canada Square, London E14 5HQ;

Relevant Proceeds has the meaning ascribed thereto in the Lease;

Secured Obligations means any and all moneys, debts, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money, and including, without limitation, any obligation or liability to pay damages) which are now or which may at any time and from time to time hereafter be or become due, owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by the Lessee to the LC Bank under or in connection with the Assignment or the LC Facility Agreement;

Termination Event means any of the events or circumstances described as such in the Lease; and

Termination Sum has the meaning given to it in 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 A DEED OF ASSIGNMENT OF CERTAIN RIGHTS RELATING TO ONE BOEING 777-236ER AIRCRAFT WITH S/NO 30314 AND UK REGISTRATION MARK G-YMMM DATED THE 17th FEBRUARY 2005 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO HSBC BANK PLC 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 1st MARCH 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th MARCH 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —