

COMPANIES FORM No. 395

M

Particulars of a mortgage or charge

395

A fee of £10 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

Company number

507

01777777

Name of company

* BRITISH AIRWAYS PLC (the "Company") whose registered office is at Waterside, PO Box 365, Harmondsworth, Middlesex UB7 0GB

Date of creation of the charge

14 July 2004

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

Assignment of Insurances (the "Assignment") relating to one Boeing model 767-336ER Aircraft with manufacturer's serial number 24335 and UK registration mark G-BNWC (the "Aircraft")

Amount secured by the mortgage or charge

All monies from time to time due and owing, whether actually or contingently, by the Company to the Owner under an agreement entitled Aircraft Lease Agreement dated 23 December 1998 and made between LBI Leasing Limited and the Company (the "Lease"), as amended and novated to the Owner pursuant to a novation and amendment agreement dated 14 July 2004.

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

LBI Holdings Limited (the "Owner") whose registered office is at 25 Gresham Street, London

Postcode EC2V 7HN

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN
BD#-4110809v1 - Assignment of Insurances - 395 (msn 24335)

Time critical reference

For official Use
Mortgage Section

Post room



A15
COMPANIES HOUSE

0744
23/07/04

Short particulars of all the property mortgaged or charged

All of the Company's rights, title and interest, present and future in and to, or arising under:

(a) any and all policies and contracts of insurance required to be effected and maintained under the Lease 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 herein contained of Requisition Compensation shall be subject to the prior entitlement of the Company under clauses 18.2 and 18.4 of the Lease).

Definitions

"Requisition Compensation" means all moneys or other compensation from time to time receivable by the Owner, the Company 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 ascribed thereto in clause 17.3 of the Lease.

Particulars as to commission allowance or discount (note 3)

NIL

Signed Norton Rose

Date 23 July 2004

On behalf of chargee[†]

Please do not write in this margin

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See note 5)

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 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 CF14 3UZ

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 14th JULY 2004 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LBI HOLDINGS 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 23rd JULY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th JULY 2004.

GRH
P



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES