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COMPANIES FORM No. 403a

Declaration of satisfaction in full or in part of mortgage or charge

403a

CHFP025

Please do not
write in
this margin

Pursuant to section 403(1) of the Companies Act 1985

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

* Insert full name
of company

To the Registrar of Companies
(Address overleaf)

For official use Company number

14179

1777777

Name of company

* BRITISH AIRWAYS PLC (the "Company")

I, ALAN KERR BUCHANAN
of WATERSIDE, PO BOX 365, HARMONDSWORTH U37 0GB

† Delete as
appropriate

~~I, a director, (the secretary) (the administrator) (the administrative receiver)~~ † of the above company, do
solemnly and sincerely declare that the debt for which the charge described below was given has been
paid or satisfied in (full) ~~(part)~~ †

‡ Insert a
description of the
instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

Date and Description of charge ‡ Deed of Charge dated 7th October, 2003

Date of Registration § 15th October, 2003

Name and address of [chargee] ~~XXXXXXXXXXXXXXXXXXXX~~ Refer to Schedule A (attached)

§ The date of
registration may
be confirmed
from the
certificate

Short particulars of property charged ¶ Refer to Schedule B (attached)

¶ Insert brief
details of
property

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835.

Declared at WATERSIDE

Declarant to sign below

Day Month Year
on 15 12 2003

before me

James Carter
A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

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

Slaughter and May (Ref: PJ/JPS)
One Bunhill Row
London
EC1Y 8YY

BA/403A/Charge/07-10-03

For official use
Mortgage section

Post room



LD5
COMPANIES HOUSE

0347
19/12/03

SCHEDULE A
NAME AND ADDRESS OF CHARGEES

- (1) Lloyds Machinery Leasing Limited (now known as City Leasing (Creekside) Limited) formerly of 25 Gresham Street, London EC2V 7HN (and currently of 23 Great Winchester Street, London EC2P 2AX) ("LMLL"); and
- (2) LBI Leasing Limited of 25 Gresham Street, London EC2V 7HN ("LBIL").

SCHEDULE B
SHORT PARTICULARS OF PROPERTY CHARGED

- (1) In respect of the obligations of the Company to LMLL, all the Company's right, title and interest (whether contractual, proprietary or of any other kind) to receive payment of any sum from LBIL under or in connection with the LBIL Leases (as defined below) and in relation to which rights of set off could be exercised by LBIL pursuant to clause 4.4 of the Security Agreement (as defined below); and
- (2) In respect of the obligations of the Company to LBIL:
- (a) all the Company's right, title and interest (whether contractual, proprietary or of any other kind) to receive payment of any sum from LMLL under or in connection with the LMLL Leases (as defined below) and in relation to which rights of set off could be exercised by LMLL pursuant to clause 4.4 of the Security Agreement; and
 - (b) subject to the provisions of the Rebate Assignment (as defined below), all of the Company's right, title and interest (whether contractual, proprietary or of any other kind) to receive payment of any sum from LMLL under or in connection with the G-CIVA Lease (as defined below), and in relation to which, rights of set off could be exercised by LMLL pursuant to clause 4.4 of the Security Agreement.
- and

"G-CIVA Lease" means the aircraft lease agreement between the Company and LMLL in respect of the aircraft with manufacturer's serial number 27092 and UK Registration Mark G-CIVA.

"LBIL Leases" means the aircraft lease agreements between the Company and LBIL in respect of the aircraft with manufacturer's serial numbers 24333, 24334, 24335, 24336, 29962, 29963 and 30306 and UK Registration Marks G-BNWA, G-BNWB, G-BNWC, G-BNWD, G-VIIT, G-VIIU and G-YMME respectively.

"LMLL Leases" means the three aircraft lease agreements between the Company and LMLL in respect of the aircraft with manufacturer's serial numbers 23908, 24047 and 24056 and UK Registration Marks G-BNLA, G-BNLE and G-BNLN respectively.

"Security Agreement" means a security agreement dated 7th October, 2003 and made between the Company, LMLL and LBIL, pursuant to which the Company has agreed to provide security in the form of four letters of credit (or in such form as may constitute Acceptable Security, as defined therein), for its obligations under the LMLL Leases, the G-CIVA Leases and the LBIL Leases.