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CHFP041

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legibly, preferably
in black type or
bold block
lettering

* Insert full name
of company

COMPANIES FORM No. 395

M/C 00400071

395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

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

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

For official use Company number

Name of company

481

01777777

* British Airways Plc, Waterside, PO Box 365, Harmondsworth, UB7 0GB (the *Lessee*)

Date of creation of the charge

7 October 2003

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

Rebate Assignment, dated 7 October 2003 relating to one Boeing 747-400 aircraft with manufacturer's serial number 27092 and UK registration mark G-CIVA (the *Assignment*)

Amount secured by the mortgage or charge

Any and all monies, 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 a Beneficiary in connection with any of the Reimbursement Agreements and references to the "Secured Obligations" include references to any part of them (the *Secured Obligations*).

Words and definitions used in this section shall have the meanings given to them in the Definitions Schedule to this Form 395.

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

Banca Intesa S.p.A., London Branch, 90 Queen Street, London in its capacity as Trustee on behalf of itself and the Beneficiaries (the *Trustee*)

Postcode EC4N 1SA

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

FRESHFIELDS BRUCKHAUS
DERINGER

15 ABchurch Lane, LONDON
ENGLAND EC4N 3DF

DX 23 LONDON/CHANCERY LANE

Time critical reference

For official use
Mortgage section

Post room



L04
COMPANIES HOUSE

0088
20/10/03

Short particulars of all the property mortgaged or charged

The Lessee has assigned to the Trustee, with full title guarantee, all amounts from time to time falling to be paid by the Lessor to the Lessee by way of rebate of rental (or, in accordance with Clause 23.4 of the Novated Lease, as sales commission) under or pursuant to the provisions of Clause 3.5.1(i)(a)(x) of the Novated Lease and all rights, remedies and benefits accruing or arising in connection therewith (the **Rebate Amounts**) and all rights and remedies in respect thereof (together the **Assigned Property**).

Words and definitions used in this section shall have the meanings given to them in the Definitions Schedule to this Form 395.

Please see attached sheets for information with respect to covenants provided by the Lessee.

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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)

Particulars as to commission allowance or discount (note 3)

N/A

Signed K.L. Wilson

Date 20/10/03

On behalf of [company] [mortgage/charge] * Trustee

*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. 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.

REBATE ASSIGNMENT

British Airways Plc
Waterside
PO Box 365
Harmondsworth
UB7 0GB

Form 395 Continuation Sheet

DEFINITIONS SCHEDULE

Accession Undertaking means an undertaking addressed to the Trustee and entered into by any new Beneficiary in the form of Schedule 3 to the Assignment;

Aircraft means one Boeing 747-400 Aircraft with manufacturer's serial number 27092 and UK Registration Mark G-CIVA as more particularly described in the Lease;

Beneficiaries means each of the Original Beneficiaries together with any other bank or financial institution which issues a Letter of Credit and which enters into a Reimbursement Agreement and an Accession Undertaking and references to a Beneficiary shall have a corresponding meaning;

Charge means the deed of charge between the Lessee, the Lessor and LBI Leasing, dated 7 October 2003;

Deed of Novation and Amendment means the deed of aircraft lease novation and amendment between the Lessor, the Lessee and LBI Leasing dated 7 October 2003;

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien, right of detention, hypothecation, assignment, security interest, title retention or other encumbrance securing any obligation of any person;

LBI Leasing means LBI Leasing Limited, a company incorporated in England with its registered office at 25 Gresham Street, London EC2V 7HN;

LC Notification Letters means, collectively, the letters from LBI Leasing and the Lessor and the Lessee to each Original Beneficiary in respect of the transfer of each Letter of Credit;

Lease means the lease agreement (including the schedules and appendices thereto) dated 22 March 1993 between LBI Leasing and the Lessee relating to the Aircraft, as amended and restated pursuant to an Amendment and Restatement Agreement dated 14 April 2000 between the Lessee and the Lessor;

Lessor means Lloyds Machinery Leasing Limited, a company incorporated in England with its registered office at 25 Gresham Street, London EC2V 7HN;

Letters of Credit means each of the letters of credit issued by an Original Beneficiary in favour of LBI Leasing and as transferred to the Lessor pursuant to the LC Notification Letters and any other letter of credit issued by a bank to replace or supplement such a letter of credit and references to a Letter of Credit shall have a corresponding meaning;

Novated Lease means the Lease, as novated and amended pursuant to the Deed of Novation and Amendment;

Original Beneficiaries means each of the Trustee, HSH Nordbank, Nordea and Commerzbank;

Reimbursement Agreement means any of the reimbursement agreements entered or to be entered into between the Lessee and a Beneficiary, as amended and restated from time to time; and

Security Period means the period commencing on 7 October 2003 and ending on the date of the irrevocable and unconditional payment or discharge in full of the Secured Obligations.

REBATE ASSIGNMENT

British Airways Plc
Waterside
PO Box 365
Harmondsworth
UB7 0GB

Form 395 Continuation Sheet

COVENANTS

Pursuant to clause 7.1 of the Assignment, the Lessee has covenanted with the Trustee and the Beneficiaries that it would not throughout the Security Period:

- (i) sell, assign or otherwise dispose of the Assigned Property or create or permit to subsist any Encumbrance upon or in respect of the Assigned Property except for the Assignment and except for the second ranking security created by the Charge; and / or
- (ii) amend or give any consent, waiver or approval under the Novated Lease or take any other action in connection with the Assigned Property which in either case would adversely affect the value of the rights assigned hereby or would adversely affect the interest of the Trustee or the Beneficiaries therein.

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 REBATE ASSIGNMENT DATED THE 7th OCTOBER 2003 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO A BENEFICIARY 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 20th OCTOBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd OCTOBER 2003.

CANCELLED

CANCELLED

05/08

THIS CERTIFICATE HAS BEEN
CANCELLED IN FAVOUR OF A NEW
CERTIFICATE DATED

28/10/03



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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 REBATE ASSIGNMENT DATED THE 7th OCTOBER 2003 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO A BENEFICIARY UNDER THE TERMS OF ANY OF THE REINBURSEMENT AGREEMENTS AS DEFINED IN THE AFORESAID INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th OCTOBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th NOVEMBER 2003.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —