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legibly, preferably
in black type or
bold block
lettering

* Insert full name
of company

COMPANIES FORM No. 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)

Name of company

For official use - Company number

443

01777777

* British Airways plc, a company incorporated with registered number 01777777 whose registered office is at
Waterside, PO Box 365, Harmondsworth UB7 0GB (the *Lessee*)

Date of creation of the charge

25 October 2002

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

Rebate Assignment dated 25 October 2002 between Lessee and Kreditanstalt für Wiederaufbau (the *Rebate
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 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 Guarantor in connection with the Reimbursement Agreement.

Capitalised terms used here have the meaning given to them in the schedule of defined terms attached to this
Form 395.

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

Kreditanstalt für Wiederaufbau, Palmengartenstrasse 5-9 D-60325 Frankfurt am Main, Germany (for itself
and as trustee for the other Guarantors).

Postcode

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

FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND EC4Y 1HS
DX 23 LONDON/CHANCERY LANE

For official use
Mortgage section

Post room

LD6
COMPANIES HOUSE0431
15/11/02Time critical reference
[COM395]df.olf

Short particulars of all the property mortgaged or charged

All of the Lessee's right, title and interest in and to all amounts referred to in paragraph 2(B)(i) of schedule 6 to the Lease which from time to time fall to be paid by the Owner to the Lessee by way of rebate of rental under or pursuant to the provisions of clauses 3.5, 19.6 and 23.3 of the Lease and all rights, remedies and benefits accruing or arising in connection therewith.

Capitalised terms used here have the meaning given to them in the schedule of defined terms attached to this Form 395.

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)

Particulars as to commission allowance or discount (note 3)

Nil

Signed Freshfields Bruckhaus Deringer Date 14 November 2002

On behalf of [company/mortgagee/chargee]*

*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.

BRITISH AIRWAYS PLC

Schedule for Rebate Assignment relating to one Airbus A320-200 aircraft with manufacturer's serial number 1665 and UK registration mark G-EUUH

Defined Words and Expressions

Agent means KfW as agent for the Guarantors under the Guarantee;

Aircraft means one Airbus A320-200 aircraft with manufacturer's serial number 1665 and UK registration mark G-EUUH, together with two IAE V2527-A5 propulsion system engines having serial numbers V11301 and V11320 (and any replacements thereto or substitutions therefor) and all appropriately approved records, logs, manuals, technical data and other materials and documents relating thereto;

Initial Guarantor means KfW;

Guarantee means the Guarantee dated 25 October 2002 and made between the Owner and KfW for itself and as agent for the Guarantors thereunder;

Guarantor means KfW as Initial Guarantor under the Guarantee and each other bank or financial institution which is or becomes a party thereto as a transferee (direct or indirect) of such Initial Guarantor under the provisions thereof;

KfW means Kreditanstalt für Wiederaufbau of Palmengartenstrasse 5-9, D-60325 Frankfurt am Main, Germany;

Lease means the aircraft lease agreement (including the schedules and appendices thereto) dated 25 October 2002 between the Owner and the Lessee relating to the Aircraft;

Owner means AssetFinance March (F) Limited, a company incorporated with registered number 01524844 whose registered office is at 8 Canada Square, London E14 5HQ; and

Reimbursement Agreement means the agreement entitled Reimbursement Agreement dated 25 October 2002 and entered into between the Lessee and the Agent in respect of a counter-indemnity given by the Lessee in relation to amounts demanded or paid out under the Guarantee.

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 25th OCTOBER 2002 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO KREDITANSTALT FUR WIEDERAUFBAU 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 15th NOVEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th NOVEMBER 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

JC
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