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in black type, or
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* insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge



395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[31019]

1777777

Name of company

* **BRITISH AIRWAYS Plc whose registered office is at Waterside, PO Box 365,
Harmondsworth, UB7 OGB ("BA")**

Date of creation of the charge

7 January 2000

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

**An Assignment of Insurances (the "Assignment") relating to one Boeing
Model 777-236 ER Aircraft with msn 30302 and UK Registration Mark G-YMMA
(the "Aircraft")**

Amount secured by the mortgage or charge

(See Schedule)

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

(See Schedule)

Postcode

Presentor's name address and
reference (if any);

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN
JSPG/Z983445/Docs/395-002.Doc

Time critical reference

For official use
Mortgage Section

Post room



Amount secured by the mortgage or charge

All moneys from time to time due and owing, whether actually or contingently, by BA to the Owner under the Lease and the other BA Documents.

In this form 395:

"BA Documents" means the Lease, the Assignment of Insurances, the Boeing Novation Agreement, the BFE Sale Agreement and any other documents BA and the Owner agree should be BA Documents;

"BFE Sale Agreement" means the buyer furnished equipment sale agreement dated 24 December 1999, and made between BA and the Owner;

"Boeing" means the Boeing Company, a Delaware corporation, with its principal place of business in Seattle, State of Washington, U.S.A.;

"Boeing Novation Agreement" means the aircraft novation agreement dated 7 January 2000 between Boeing, the Owner and BA;

"Lease" means a lease agreement dated 24 December 1999 and made between the Owner and BA.

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

Royal Bank of Scotland (Industrial Leasing) Limited / whose registered office is at 42 St Andrew Square, Edinburgh EH2 2YE (the "Owner").

Short particulars of all the property mortgaged or charged

All its rights, title and interest, present and future, to, and in respect of proceeds arising, under:

(A) all Insurances 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 contained in the Assignment of Requisition Compensation shall be subject to the prior entitlement of BA under clauses 19.2 and 19.4 of the Lease).

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

"Requisition Compensation" means all moneys or other compensation from time to time receivable by the Owner, BA or any other person in respect of the requisition for hire, title, acquisition, capture, deprivation, detention, condemnation, confiscation or seizure of the Aircraft;

Short particulars of all the property mortgaged or charged

"Sub-Lessee" means any person to whom BA sub-leases, charters, hires or otherwise parts with possession and/or operational control of the Aircraft in accordance with clause 13 of Lease;

"Total Loss" in relation to the Aircraft shall mean:

(i) actual or constructive or compromised or agreed or arranged total loss thereof including any such total loss as may arise following a requisition for hire; or

(ii) requisition for title, requisition for hire, forfeiture or any compulsory acquisition whatsoever thereof (but in the case of requisition for hire only if the same results in an insurance settlement on the basis of a total loss) by any governmental or other competent authority or by any person acting by or purporting to act by the authority of the same; or

(iii) as a result of any law, rule, regulation, order, decree or other action by any governmental body having jurisdiction, the use thereof for air transportation of persons having been prohibited for a period of six consecutive months; or

(iv) its operation or location while under requisition for hire in any area excluded from coverage by any insurance in effect with respect to it required by the terms of clause 17 and schedule 3 of the Lease unless there shall have been obtained from the Government of the United Kingdom or any other person acceptable to the Owner before the first occasion on which the Aircraft is so operated or located an indemnity on such terms as are acceptable to the Owner in respect of the risks required to be covered by such Insurances but excluded from coverage under such Insurances by reason of the area of operation or location of the Aircraft; or

(v) the theft, expropriation, appropriation, requisition for title or use, restraint, detention, confiscation, seizure or hi-jacking of the Aircraft which shall have resulted in the loss of possession thereof by BA or any Sub-Lessee for one hundred and eighty consecutive days or such longer period as the Owner may agree in writing; or

(vi) the Aircraft not having been heard of for thirty consecutive days;

(vii) the Owner is prevented for any reason (other than exercise by any of the parties to any BA Documents of any of their rights thereunder) from selling the Aircraft for a period of one hundred and eighty days from the date upon which it would (but for the prevention) have been required to do so under the BA Documents.

Particulars as to commission allowance or discount (note 3)

NIL

Signed Norton Rose

Date 27 - 1 - 2000

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.

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 7th JANUARY 2000 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ROYAL BANK OF SCOTLAND (INDUSTRIAL LEASING) LIMITED UNDER THE LEASE AND THE OTHER BA DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th JANUARY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 31st JANUARY 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E

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