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* 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.

NEW £10
395
COMPANIES HOUSE

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

For official use Company number

Name of company

303

1777777

* British Airways Plc (the "Company")

Date of creation of the charge

30 July 1999

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

Assignment of Insurances dated 30 July 1999 between the Company and National Australia Finance (Commercial Leasing) Limited (the "Owner") (the "Assignment").

Amount secured by the mortgage or charge

All moneys from time to time due and owing, whether actually or contingently, by the Company to the Owner under (1) an aircraft lease agreement (the "Lease") between the Owner and the Company dated 30 July 1999 relating to one Boeing Model 777-236 IGW aircraft with UK registration mark G-VIIV and manufacturer's serial number 29965 (the "Aircraft"), (2) the Assignment, (3) a buyer furnished equipment sale agreement dated 30 July 1999 between the Owner, as purchaser and the Company as vendor (the "BFE Agreement"), (4) a mortgage relating to the Aircraft dated 30 July 1999 between the Owner as mortgagor and the Company as mortgagee, (5) a security assignment dated 30 July 1999 between the Company as assignor and the Owner as assignee relating to the Aircraft and two Boeing Model 777-236 IGW aircraft with manufacturer's serial numbers 29320 and 29964 and UK registration marks G-VIHO and G-VIIV respectively, and (6) an aircraft novation agreement dated 30 July 1999 between the Owner, the Company and The Boeing Company relating to the Aircraft and any other documents the parties agree should be Transaction Documents ("Transaction Documents").

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

National Australia Finance (Commercial Leasing) Limited, 6-8 Tokenhouse Yard, London

Postcode

EC2R 7AJ

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

Freshfields
65 Fleet Street
London EC4Y 1HS
DX 23 LONDON
(Ref: MAF/PJW)
(nab2.wff)

For official use
Mortgage section

Post room



KLO *KQ2VDITV* 578
COMPANIES HOUSE 12/06/99

Time critical reference

Short particulars of all the property mortgaged or charged

All the Company's right, title and interest, present and future, to, and in respect of proceeds arising, under:

(A) 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) 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, confirmation or seizure of the Aircraft.

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(See Note 5)

Particulars as to commission allowance or discount (note 3)

Signed

Freshfields

Date

12 August 1999

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.

Page 2

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 30th JULY 1999 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED UNDER THE TERMS OF (1) AN AIRCRAFT LEASE AGREEMENT DATED 30 JULY 1999 (2) THE ASSIGNMENT (3) A BUYER FURNISHED EQUIPMENT SALE AGREEMENT DATED 30 JULY 1999 (4) A MORTGAGE DATED 30 JULY 1999 (5) A SECURITY ASSIGNMENT DATED 30 JULY 1999 AND (6) AN AIRCRAFT NOVATION AGREEMENT DATED 30 JULY 1999 AND ANY OTHER DOCUMENTS THAT THE PARTIES AGREE SHOULD BE TRANSACTION DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 12th AUGUST 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th AUGUST 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE