

Particulars of a mortgage or charge

184

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[] [] [] []

1777777

Name of company

* British Airways Plc, Speedbird House, Heathrow Airport,
Hounslow TW6 2JA

Insert full name
of company

Date of creation of the charge

(7th May 1992) as amended 27th July 1995

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

Memorandum of first fixed charge on deposits

Amount secured by the mortgage or charge

All indebtedness and all liabilities and obligations,
actual or contingent, for which British Airways Plc may
at any time and from time to time be indebted or liable
to Atlas under order or by virtue of the Option Agreement.

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

Atlas-Vermögensverwaltungs-Gesellschaft mbH of Breite Strasse 25,
Duesseldorf, Germany ("Atlas")

Postcode

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

For official Use
Mortgage Section

Post room



Time critical reference

COMMERZBANK
P.O. Box: 286
23 AUSTIN FRANKS
LONDON EC2P 2JD

Short particulars of all the property mortgaged or charged

The debt or debts represented by any and all sums from time to time standing to the credit of the "Account" in whatever currency or currencies and whether in addition to or by way of renewal of or replacement for any sums previously standing to the credit of the "Account" or otherwise, together with all interest accruing from time to time in respect thereof;

"Account" as above means the deposit account opened by and in the name of British Airways Plc with Commerzbank Aktiengesellschaft at its London Branch, 10/11 Austin Friars, London EC2N 2HE and designated "Atlas Security Account".

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

not applicable

Signed Commerzbank AG, London Branch

Date 15th August 1995

COMMERZBANK
LONDON BRANCH

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 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

THIS SECURITY AGREEMENT is made the 7th day of May 1992
BETWEEN:

- (1) BRITISH AIRWAYS Plc of Speedbird House, Heathrow Airport, Hounslow TW6 2JA ("BA");
- (2) ATLAS-VERMÖGENSVERWALTUNGS-GESELLSCHAFT mbH of Breite Straße 25, Düsseldorf, Germany ("Atlas"); and
- (3) COMMERZBANK AKTIENGESELLSCHAFT at its London Branch, 10/11 Austin Friars, London EC2N 2HE ("the Bank")

WHEREAS the parties hereto have agreed to enter into this Agreement as part of the arrangements contemplated by the Option Agreement (as defined below) and in consideration thereof.

NOW IT IS AGREED by and between the parties hereto as follows:

1. In this Agreement:

- (a) "the Account" means the deposit account opened by and in the name of BA with the Bank and designated "Atlas Security Account";
- (b) "the Deposit" means the debt or debts represented by any and all sums from time to time standing to the credit of the Account in whatever currency or currencies and whether in addition to or by way of renewal of or replacement for any sums previously standing to the credit of the Account or otherwise, together with all interest accruing from time to time in respect thereof;
- (c) "the Indebtedness" means all indebtedness and all liabilities and obligations, actual or contingent, for which BA may at any time and from time to time be indebted or liable to Atlas under or by virtue of the Option Agreement;
- (d) "the Option Agreement" means the Agreement dated May 7 1992 between BA and Atlas notarized by Notar Michael Böttcher, Frankfurt am Main, under the number UR 68...../1992.

2. BA as beneficial owner hereby charges the Deposit by way of first fixed charge in favour of Atlas as continuing security for the payment and satisfaction of the Indebtedness.
3. The security hereby created shall become enforceable upon notice being given by Atlas to BA and to the Bank at any time and from time to time that BA has defaulted in the payment when due of any sum or sums constituting all or any part of the Indebtedness and that any applicable grace period has expired.
4. The Bank shall be under no obligation to enquire as to the veracity or sufficiency of any notice given pursuant to Clause 3 but shall be obliged, immediately on receipt of such notice, to debit the Account with and pay over to Atlas or as it may direct the sum or sums specified in such notice as being the amount or amounts in the payment of which BA has defaulted ("Defaulted Amounts").
5. If at the time any payment is required to be made pursuant to Clause 4 the whole or any relevant part of the Deposit is not denominated in the same currency as any Defaulted Amount the Bank shall at the expense of BA convert the whole or, as the case may be, such part of the Deposit into the currency of such Defaulted Amount at the Bank's spot rate of exchange at (or as nearly as practicable to) such time for the purchase of the currency of such Defaulted Amount with the currency of the Deposit or the relevant part thereof.

Del L. K. W.

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 MEMORANDUM OF FIRST FIXED CHARGE ON DEPOSITS DATED THE 27th JULY 1995 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ATLAS-VERMOEGENSVERWALTUNGS-GESELLSCHAFT mbH UNDER ORDER OR BY VIRTUE OF THE OPTION AGREEMENT DATED 7th MAY 1992 (AS DEFINED IN THE SECURITY AGREEMENT) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th AUGUST 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th AUGUST 1995.

M. Ikram Dar
M. IKRAM DAR.

for the Registrar of Companies



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

HC026B

Post
18.8
WL