M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use [181]

Company number 1777777

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

Name of company

* BRITISH AIRWAYS Plc ("BA")

* insert full name of company

Date of creation of the charge

30th March 1995

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

ASSIGNMENT OF INSURANCES (the "Assignment")

Amount secured by the mortgage or charge

All monies from time to time due and owing, whether actually or contingently, by BA to the Owner under the Lease (being an agreement entitled Aircraft Lease Agreement dated 22nd March 1995 and made between the Owner and BA whereby the Owner agreed to lease to BA and BA agreed to hire for the period and upon the terms and conditions therein contained the Boeing 747-236 aircraft, UK registration mark G-BDXN).

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T. The Lease dated 22.3.95 (as therein defined)

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

ABBEY NATIONAL MARCH LEASING (1) LIMITED whose registered office is at Abbey House, Baker Street, London NW1 6XL (the "Owner")

Postcode

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

Slaughter and May
35 Basinghall Street
London EC2V 5DB
PJ/JCW/WHJO

For official Use

Mortgage Section

Post room

REGISTERED 19APR 1995

Time critical reference

KLO *KGI8XAOL* 2443
COMPANIES HOUSE 19/04/95

Short particulars of all the property mortgaged or charged

All the right, title and interest, present and future, of BA 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 of Requisition Compensation shall be subject to the prior entitlement of BA under Clauses 19.2 and 19.4 of the Lease).

con'td

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)

Signed Slaughter and May Date 19. April 1998

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.

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Particulars of a mortgage or charge (continued)

Please do not write in this margin

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

1777777

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

Name of company

BRITISH AIRWAYS Plc ("BA)

Limited*

*Delete if inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Slaughter and May
19.4.95.

Amount due or owing on the mortgage or charge (continued)

Please do not write in this margin

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

Please do not write in this margin

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

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please do not write in this margin

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

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Capitalised terms (unless otherwise defined in this form 395) have the meanings set out below:

"Aircraft"	means the Boeing Model 747-236 aircraft manufacturer's serial number 23735 and assigned UK registration mark G-BDXN and the Associated Engines (whether or not installed thereon) together with (i) any other equipment or parts of whatever nature from time to time installed upon or attached to such aircraft and belonging to the Owner and any of the same title to which remains vested in the Owner after removal from such aircraft, (ii) all Manuals and Technical Records (being all appropriately approved records, logs, manuals, technical data and other materials and documents relating to the Aircraft which from time to time are required to comply with regulations and requirements of the Civil Aviation Authority of the United Kingdom), and (iii) insofar as the same belong to the Owner, all substitutions, replacements or renewals from time to time made in or to such aircraft and to the items referred to in (i) above or to any part thereof (but excluding any item of equipment temporarily installed on the aircraft under the Lease and additional items installed on or attached to the aircraft which are not in substitution or replacement of any item then installed in or attached to the aircraft and which do not adversely affect the performance or airworthiness or open-market value of the aircraft and the installation or attachment of which does not prejudice the Insurances), and, unless the context otherwise requires references to the "Aircraft" include any part thereof.
"Associated Engine"	means (i) each of the four Rolls Royce RB211-524D4 engines serial numbers 12765, 12766, 12767 and 12768 (ii) each Suitable

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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Forms Nos 395 and 410 (Scot)

Company number

1777777

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

Name of company

BRITISH AIRWAYS Plc ("BA")

*Delete if inappropriate

Limited*

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Slaughter and May
19.4.93.

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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	Replacement Engine (being, in relation to an Associated Engine, an engine which is for the time being substituted therefor pursuant to the Lease or any part thereof but excluding any engine temporarily installed on the Aircraft under clause 14.2 of the Lease), and (iii) insofar as the same belong to the Owner, any and all appliances, spare parts, instruments, accessories or other equipment or parts of whatever nature from time to time forming part thereof whether or not installed on or attached thereto (excluding any such engine which has been replaced by a Suitable Replacement Engine).
"Insurances"	means any and all policies and contracts of insurance required to be effected and maintained under the Lease.
"Requisition Compensation"	means all monies 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.
"Total Loss"	means, in relation to the Aircraft:- (i) the 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) the requisition for title, requisition for hire if the same results in an insurance settlement on the basis of a total loss, forfeiture or any compulsory acquisition whatsoever thereof 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

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Companies 395 (Cont.) 410 (Scot) (Cont.)

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Please do not write in this margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Forms Nos 395 and 410 (Scot)

Company number

1777777

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

Name of company

BRITISH AIRWAYS Plc ("BA")

*Delete if inappropriate

Limited*

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Slaughter and May
19.4.95

Amount due or owing on the mortgage or charge (continued)

Please do not write in this margin

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Please do not write in this margin

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

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please do not write in this margin

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

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 under 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 hijacking of the Aircraft which shall have resulted in the loss of possession thereof by BA or any sub-lessee for 180 consecutive days or such longer period as the Owner may agree in writing; or (vi) the Aircraft not having been heard of for 30 consecutive days.

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Companies 395 (Cont.) 410 (Scot) (Cont.)

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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 MARCH 1995 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ABBEY NATIONAL MARCH LEASING (1) LIMITED UNDER THE TERMS OF THE LEASE DATED 22 MARCH 1995 (AS THEREIN DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th APRIL 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st APRIL 1995.

W. Grandon
W. GRANDON

for the Registrar of Companies

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COMPANIES HOUSE

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