

MR01

Particulars of a charge

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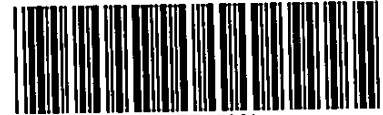
IRIS Laserform

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebF
Please go to www.comp

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT**
You may not use this form to
register a charge where
instrument Use form MR



A35 17/01/2014 #322
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

Please return
via

CH London Counter

✓ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number 1 7 7 7 7 7 7

Company name in full British Airways Plc

786 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d6 m0 m1 y2 y0 y1 y4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Airbus Financial Services

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *DENTONS UKMCA LLP* X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Hannah Diss**

Company name **Dentons UKMEA LLP**

Address **One Fleet Place**

Post town **London**

County/Region

Postcode **E C 4 M 7 W S**

Country

DX **DX 242 LONDON/CHANCERY LANE**

Telephone **+44 20 7242 1212**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ [x] The company name and number match the information held on the public Register
- ☒ [x] You have included a certified copy of the instrument with this form
- ☒ [x] You have entered the date on which the charge was created
- ☒ [x] You have shown the names of persons entitled to the charge
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [x] You have given a description in Section 4, if appropriate
- ☒ [x] You have signed the form
- ☒ [x] You have enclosed the correct fee
- ☒ [x] Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

LC



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1777777

Charge code: 0177 7777 0780

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th January 2014 and created by BRITISH AIRWAYS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th January 2014.

Given at Companies House, Cardiff on 21st January 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DENTONS

I certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true copy of the part of the charging instrument signed by or on behalf of the chargor, and attaches a true copy of the signature page to each other part of such charging instrument

Dated 17/01/14

Signed Dentons UKMEA LLP

Name DENTONS UKMEA LLP

Dentons UKMEA LLP

EXECUTION VERSION

Assignment of Insurances in respect of one (1) Airbus A380-800 aircraft with manufacturer's serial number 144 and United Kingdom registration mark G-XLED

Dated 16 January 2014

British Airways Plc
(as Assignor)

Airbus Financial Services
(as Assignee)

Dentons UKMEA LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

Contents

1	Definitions and interpretation	1
2	Covenant to pay	3
3	Assignment	4
4	Trust	4
5	Nature of security created	4
6	Service of notices and acknowledgments	4
7	No transfer of duties to Assignee	4
8	Representations and warranties	5
9	Covenants	6
10	Enforcement	7
11	Appointment and powers of Receivers	7
12	Protection of purchasers	8
13	Protection of the Assignee and others	8
14	Preservation of Security	9
15	Tacking	11
16	Further assurance	11
17	Power of attorney	12
18	Re-assignment	12
19	Notices	12
20	Partial invalidity	12
21	Remedies and waivers	13
22	Amendments and waivers	13
23	Counterparts	13
24	Governing law and enforcement	13

Assignment of Insurances

Dated 16 January 2014

Between

- (1) **British Airways Plc**, a public limited company incorporated and existing under the laws of England (Company number 1777777) having its registered office at Waterside, PO Box 365, Harmondsworth, UB7 0GB (the **Assignor**), and
- (2) **Airbus Financial Services** of 5th Floor, 6 George's Dock, International Financial Services Centre, Dublin 1, Ireland (the **Assignee**)

Recitals

- A Under the terms of the Lease, the Borrower has agreed to lease, and the Assignor has agreed to take on lease, the Aircraft (as defined below)
- B In connection with the financing of the acquisition of the Aircraft by the Borrower, and as security for the obligations and liabilities of the Assignor under the Lease, it is a condition precedent that the Assignor executes this Assignment in favour of the Assignee

It is agreed.

1 Definitions and interpretation

1.1 Definitions

- 1.1.1 Words and expressions defined in the Proceeds Deed have the same meanings in this Assignment unless they are expressly defined in it and, in addition, in this Assignment

Act means the Law of Property Act 1925

Aircraft means the Airbus A380-800 aircraft bearing manufacturer's serial number 144 and UK registration mark G-XLED as more particularly described in schedule 1 of the Lease

Assigned Property means all of the right, title, interest and benefit, actual and contingent, present and future, of the Assignor in and to the Insurances and the Insurance Proceeds, but excluding any Insurances in respect of any third party liability (**provided that** this Assignment shall not constitute an assignment of any policy of insurance but only of the benefit of any right, title and interests thereunder insofar as the same relate to the Aircraft)

Borrower Security Assignment means the security assignment dated on or about the date of this Assignment in respect of the Aircraft between the Borrower, as assignor, and the Assignee, as assignee

Engine means each of the four (4) Rolls-Royce model Trent 900 aircraft engines more particularly described in the Lease

Hull Insurances means the Insurances, other than those Insurances relating to aviation legal liability insurance covering aircraft third party, passenger, baggage, cargo and mail and airline general third party liability

Insurance Brokers means Marsh Ltd and Willis Limited

Insurance Proceeds means any and all amounts payable in consequence of any claim under the Insurances relating to the Aircraft other than amounts payable in respect of a claim in relation to third party liability insurance

Insurer means the provider of the insurance cover required to be maintained under the Lease

Junior Secured Obligations means any and all monies, 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 and including any interest which, but for the application of bankruptcy or insolvency laws, would have accrued on the amounts in question) which are now or which may at any time and from time to time hereafter be due, owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by any of the Obligors to any one or more of the Junior Secured Parties under or in connection with the Transaction Documents or any of the Common Financed Aircraft Transaction Documents

Proceeds Deed means the proceeds deed dated on or about the date hereof between, among others, the Borrower, the Senior Lenders, the Junior Lenders, the Assignee, the Senior Loan Agent and the Junior Loan Agent

Receiver means a receiver appointed pursuant to this Assignment or to any Applicable Law, whether alone or jointly, and includes a receiver and/or manager

Secured Obligations means the Senior Secured Obligations and the Junior Secured Obligations

Security Period means the period commencing on the date hereof and terminating on the date upon which all of the Secured Obligations relating to the Aircraft have been paid, performed and satisfied in full

Senior Secured Obligations means any and all monies, 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 and including any interest which, but for the application of bankruptcy or insolvency laws, would have accrued on the amounts in question) which are now or which may at any time and from time to time hereafter be due, owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by any of the Obligors to any one or more of the Senior Secured Parties under or in connection with the Transaction Documents or any of the Common Financed Aircraft Transaction Documents

1 2 Interpretation

1 2 1 The principles of construction set out in clause 1 2 of the Proceeds Deed shall apply to this Assignment, insofar as they are relevant to it, as they apply to the Proceeds Deed

1 2 2 Unless a contrary indication appears, any reference in this Assignment to

- (a) this **Assignment** or any **Transaction Document**, or any other agreement or instrument is a reference to this Assignment or such Transaction Document or other agreement or instrument as amended, varied, supplemented, restated or novated from time to time,
- (b) the **Assignor**, the **Assignee**, any other **Secured Party** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the Assignor, so far as any such is permitted),
- (c) **debt or indebtedness** includes any obligation due, owing, incurred or arising at any time or from time to time, in any currency, whether as principal or as surety, for the payment or repayment of money, whether present or future, actual or contingent, whether owed jointly or severally or in any other capacity and whether arising before, after, under or in connection with any breach, repudiation, rescission, termination, judgment, order, compromise, agreement, settlement or award,
- (d) **liabilities and obligations** includes any liability or obligation due, owing, incurred or arising at any time and from time to time, in (where the context requires) any currency, whether as principal or as surety, whether or not for or in respect of indebtedness, whether present or future, actual or contingent, whether owed jointly or severally or in any other capacity and whether arising before, after, under or in connection with any breach, repudiation, rescission, termination, judgment, order, compromise, agreement, settlement or award,
- (e) a **class of creditors** is a reference to a generic class of creditor by type (eg secured, unsecured or trade creditors) and not an individual syndicate of lenders, and
- (f) the **Assignee**, any other **Secured Party** or a **Receiver** (except for the references in Clause 17(*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates

1 3 Third party rights

- 1 3 1 Each Secured Party and any Receiver and their respective officers, employees and agents may enforce any term of this Assignment which purports to confer a benefit on that person, but no other person who is not a party to this Assignment has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Assignment
- 1 3 2 Notwithstanding any term of any Transaction Document, the Assignor and the Assignee, and any Receiver, may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Assignment without the consent of any person who is not a party to this Assignment

1 4 Effect as a deed

This Assignment shall take effect as a deed even if it is signed under hand on behalf of the Assignee

2 Covenant to pay

The Assignor covenants with the Assignee that it will on demand pay and discharge the Secured Obligations when due

3 Assignment

The Assignor assigns the Assigned Property absolutely to the Assignee

4 Trust

If, or to the extent that, the assignment of any Assigned Property is prohibited, the Assignor holds it on trust for the Assignee

5 Nature of security created

5 1 The Security Interest created under this Assignment is created

- (a) as a continuing security for the payment and discharge of the Secured Obligations,
- (b) in favour of the Assignee (as security trustee for the Secured Parties), and
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights, even if the Assignor does not know and could not reasonably be expected to know about them)

6 Service of notices and acknowledgments

6 1 Insurance claims

6 1 1 Forthwith upon execution of this Assignment, the Assignor shall

- (a) execute and deliver to the Insurance Brokers a notice of assignment in the form set out in schedule 3 to the Borrower Security Assignment, and
- (b) use reasonable efforts to procure that the Insurance Brokers execute and deliver to the Assignee an acknowledgement in the form set out in schedule 4 to the Borrower Security Assignment (or in a form otherwise acceptable to the Assignee, acting reasonably)

If the Assignor at any time changes the broker or brokers through whom the Hull Insurances or any part of the Hull Insurances are effected, then the Assignor shall at the time of such change deliver to such new broker or brokers, as the case may be, a further notice of assignment in the form set out in schedule 3 to the Borrower Security Assignment and shall use reasonable efforts to procure that the new broker or brokers, as the case may be, execute and deliver to the Assignee, an acknowledgment in the form set out in schedule 4 to the Borrower Security Assignment (or in a form otherwise acceptable to the Assignee, acting reasonably)

7 No transfer of duties to Assignee

7 1 Assignor remains liable

The Assignor agrees that

- (a) it shall remain liable to perform and observe all the representations, warranties, conditions, obligations, covenants, agreements or other terms provided in the Insurances to be observed and performed by it (including, without limitation, the obligation to pay premiums, calls, contributions or other sums payable in respect of the Insurances), and
- (b) none of
 - (i) this Assignment,
 - (ii) the receipt by the Assignee of any payment or amount pursuant to this Assignment, or
 - (iii) the exercise by the Assignee of any right pursuant to this Assignment or any other Transaction Document,

shall cause the Assignee to be under any obligation or liability in respect of any part of the Insurances for the performance or observance of any of the representations, warranties, conditions, obligations, covenants, agreements or other terms contained therein

7.2 No assumption through exercise of rights

No exercise by the Assignee of any right under this Assignment or any other Transaction Document shall constitute or be deemed to constitute an assumption or acceptance by the Assignee of any obligation of the Assignor or any other person

8 Representations and warranties

8.1 Representations and warranties

In entering into this Assignment the Assignee has relied on the representations and warranties of the Assignor that, and the Assignor hereby represents and warrants to the Assignee that

- (a) it is the sole beneficial owner of the Assigned Property,
- (b) the Insurances are in full force and effect,
- (c) all obligations required to be performed and all moneys due or payable in respect of the Insurances have been duly and promptly performed or paid in full,
- (d) it has disclosed all material facts to each other party to the Insurances,
- (e) neither it, nor any of its officers, employees or agents, has made any false declaration or mis-statement in the course of entering into the Insurances, and
- (f) it has not created, nor has it permitted to be created, any Security Interest over the Assigned Property other than pursuant to this Assignment

8.2 Survival and repetition

The representations and warranties set out in this Clause 8 shall survive the execution of this Assignment

9 Covenants

9.1 Positive covenants

The Assignor hereby covenants and undertakes in favour of the Assignee that throughout the Security Period the Assignor shall, at no cost to the Assignee

- (a) remain the sole beneficial owner of the Assigned Property (subject to this Assignment),
- (b) promptly inform the Assignee of any claim which, in the case of a claim made by the Assignor under the Hull Insurances only, is above the Damage Notification Threshold, made by the Assignor or any other person relating to any part of the Assigned Property,
- (c) take all steps determined by the Assignee to be necessary or desirable to preserve or protect the Assignee's interest in and to the Assigned Property,
- (d) procure that the insurers and reinsurers or their respective broker shall pay all claims relating to the Insurances in accordance with the Lease,
- (e) following the occurrence of a Lease Event of Default which is continuing
 - (i) to the extent a valid direction has not previously been given to the relevant debtor, direct each debtor of the Assignor in respect of any part of the Assigned Property to pay all moneys arising from or in connection with the Assigned Property to such account as the Assignee may from time to time direct in writing, and
 - (ii) promptly deliver all collections or proceeds received or recovered on account of the Assigned Property to the Assignee or to such other person as it may direct in writing and not commingle any such collections or proceeds with any of its or another's funds or property and separately hold the same upon express trust for and on behalf of the Assignee until so delivered, and
- (f) promptly following receipt thereof by the Assignor, forward to the Assignee copies of all documents, notices and other information (whether written or otherwise) received by it from the Lessee

9.2 Negative covenants

The Assignor hereby undertakes in favour of the Assignee that throughout the Security Period the Assignor shall not

- (a) without the prior written consent of the Assignee, assign, transfer or otherwise dispose of or deal with the Assigned Property,
- (b) create, nor permit to be created, any Security Interest over the Assigned Property other than pursuant to this Assignment and the other Transaction Documents,
- (c) do, or knowingly omit to do, or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the Security Interests constituted by this Assignment or the rights of the Assignee (or any other Secured Party) in respect of the Assigned Property

10 Enforcement

10 1 When security becomes enforceable

The Security Interests created by this Assignment shall become enforceable upon the occurrence of a Lease Event of Default which is continuing

10 2 Powers on enforcement

At any time after the Security Interests created by this Assignment have become enforceable the Assignee may (without prejudice to any other of its rights and remedies and without notice to the Assignor) do all or any of the following

- (a) exercise all the powers and rights which may be exercisable by the beneficial owner of the Assigned Property and all other powers conferred on mortgagees by the Act, as varied and extended by this Assignment, without the restrictions contained in sections 103 or 109(1) of that Act, and
- (b) appoint one or more persons to be a Receiver or Receivers of all or any of the Assigned Property

10.3 Application of moneys

10 3 1 After the Security Interests created by this Assignment have become enforceable, the Assignee or any Receiver shall apply moneys received or recovered by it under this Assignment (or shall procure that moneys received or recovered by it are so applied) in accordance with clause 17 (*Application of Proceeds*) of the Proceeds Deed, and section 109(8) of the Act shall not apply

10 3 2 Clause 10 3 1 shall override any appropriation made by the Assignor

11 Appointment and powers of Receivers

11 1 Method of appointment and removal

11 1 1 The Assignee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

11 1 2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Assignee pursuant to this Assignment may be made in writing under the hand of any officer or manager of the Assignee

11.2 Powers of Receiver

Every Receiver shall have all the powers

- (a) of the Assignee under this Assignment,
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under that Act,

- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Assigned Property or any part thereof (whether or not the Receiver is an administrative receiver within the meaning of that act), and
- (d) in relation to any part of the Assigned Property, which he would have if he were its absolute beneficial owner

11 3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Assignment

11 4 Receiver as agent

Every Receiver shall be the agent of the Assignor which shall be solely responsible for his acts and defaults and for the payment of his remuneration

11.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Assignee, and the maximum rate specified in section 109(6) of the Act shall not apply

12 Protection of purchasers

No purchaser or other person dealing with the Assignee or any Receiver shall be bound or concerned

- (a) to see or enquire whether the right of the Assignee or any Receiver to exercise any of the powers conferred by this Assignment has arisen or not,
- (b) with the propriety of the exercise or purported exercise of those powers, or
- (c) with the application of any moneys paid to the Assignee, to any Receiver or to any other person

13 Protection of the Assignee and others

None of the Assignee (or any Lender or other Secured Party), nor any Receiver nor any of their respective officers or employees shall have any responsibility or liability

- (a) for any action taken in relation to all or any of the Assigned Property,
- (b) for any failure to take any action in relation to all or any of the Assigned Property, and in particular any failure to
 - (i) forward to the Assignor any report, circular or other communication received by it in relation to all or any part of the Assigned Property,
 - (ii) accept or decline any offer made in respect of all or any part of the Assigned Property,

- (iii) make any payment in relation to all or any part of the Assigned Property,
 - (iv) enforce the payment of any moneys which may become payable pursuant to or in connection with all or any part of the Assigned Property, or
 - (v) make any enquiries as to the nature or sufficiency of any payments which it receives,
- (c) to account as mortgagee in possession or for any loss on realisation of all or any part of the Assigned Property, or
 - (d) for any other default or omission in relation to all or any part of the Assigned Property for which a mortgagee in possession might be liable

14 Preservation of Security

14.1 Reinstatement

If any payment by the Assignor or discharge given by the Assignee or any other person (whether in respect of the Secured Obligations, the obligations of any Obligor or any Security Interest for the Secured Obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration, examinership or any similar event

- (a) the liabilities of the Assignor and the Security Interests created by this Assignment shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Assignee shall be entitled to recover the value or amount of those Security Interests or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred

14.2 Waiver of defences

Neither the Security Interests created by this Assignment nor the obligations of the Assignor under this Assignment shall be affected by any act, omission, matter or thing which, but for this Clause 14.2, would reduce, release or prejudice those Security Interests or any of those obligations (whether or not known to it, the Assignee or any other Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any Obligor or other person under the terms of any composition or arrangement with any person,
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,

- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Transaction Document or any other document or Security Interest,
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security Interest created by, any person under any Transaction Document or any other document, or
- (g) any insolvency, liquidation, administration or similar procedure

14.3 Immediate recourse

The Assignor waives any right it may have of first requiring the Assignee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security Interest or claim payment from any person before claiming from the Assignor under this Assignment. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

14.4 Appropriations

During the Security Period the Assignee may

- (a) refrain from applying or enforcing any moneys, Security Interests or rights held or received by it or any other person (or any trustee or agent on its behalf) in respect of the Secured Obligations, or, subject to Clause 10.3, apply and enforce the same in such manner and order as it sees fit and the Assignor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received or recovered from the Assignor or on account of the Secured Obligations

14.5 Deferral of Assignor's rights

During the Security Period, unless the Assignee otherwise directs, the Assignor shall not exercise or benefit from any rights which it may have by reason of performance by it of its obligations under this Assignment, or of its having obligations under this Assignment, or the enforcement of any Security Interests created by this Assignment.

- (a) to receive or claim payment from, or be indemnified by an Obligor,
- (b) to claim any contribution from any Obligor,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Assignee or any other person under any Transaction Document or of any guarantee or any Security Interest taken pursuant to, or in connection with, the Transaction Documents by the Assignee or any other person,
- (d) to exercise any right of set-off against any Obligor or to invoke or benefit from the rule in *Cherry v Boulton* (as developed from time to time) or any similar or analogous rule or principle, and/or
- (e) to claim or prove as a creditor of any Obligor in competition with the Assignee or any other person

14.6 Turnover Trust

If the Assignor receives any benefit, payment or distribution in relation to any rights referred to in Clause 14.5 it shall hold that benefit, payment or distribution, to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Transaction Documents to be repaid in full, on trust for the Secured Parties and shall promptly pay or transfer the same to the Assignee, or as the Assignee may direct, for application in accordance with the Proceeds Deed

14.7 Additional Security

This Assignment is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security Interest now or in the future held by or available to the Assignee or any other person

14.8 New accounts

If the Assignee receives notice (actual or otherwise) of any subsequent Security Interest over or affecting all or any of the Assigned Property it may open a new account or accounts in the name of the Assignor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security Interest, and as from that time all payments made by or on behalf of the Assignor to the Assignee or any other person

- (a) shall be credited or be treated as having been credited to the new account of the Assignor, and
- (b) shall not operate to reduce the Secured Obligations at the time when the Assignee or other relevant person received or was deemed to have received such notice

15 Tacking

For the purposes of section 94(1) of the Act, the Assignee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Transaction Documents

16 Further assurance

16.1.1 The Assignor consents to the registration of this Assignment at Companies House pursuant to Part 25 of the Companies Act 2006

16.1.2 The Assignor shall, at its own expense, promptly take any action and sign or execute any further documents which the Assignee may require in order to

- (a) give effect to the requirements of this Assignment,
- (b) protect, preserve and perfect the Security Interests intended to be created by or pursuant to this Assignment,
- (c) protect and preserve the ranking of the Security Interests intended to be created by or pursuant to this Assignment, or
- (d) facilitate the realisation of all or any of the Assigned Property or the exercise of any rights, powers and discretions conferred on the Assignee or any Receiver in connection with all or any of the Assigned Property,

and any such document may disapply section 93 of the Act

17 Power of attorney

The Assignor irrevocably and by way of security appoints each of

- (a) the Assignee,
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Assignee, and
- (c) any Receiver,

jointly and severally as the Assignor's attorney, in the Assignor's name, on its behalf and in such manner as the attorney in its or his absolute discretion thinks fit following the occurrence of a Lease Event of Default which is continuing or following the failure by the Assignor to comply with a request from the Assignee, to take any action and sign or execute any further documents which the Assignor is required to take, sign or execute in accordance with this Assignment. The Assignor agrees, promptly on the request of the Assignee, to ratify and confirm all such actions taken and documents signed or executed

18 Re-assignment

18.1 Time of re-assignment

Upon the expiry of the Security Period, unless any third party has any subrogation or other rights in respect of the Security Interests created by this Assignment at that time and provided that no event of default or termination event (howsoever described) which is attributable to a breach by the Lessee of its obligations has occurred in relation to another Common Financed Aircraft under the relevant Common Financed Aircraft Transaction Documents, this Assignment shall terminate and the Assignee shall, or shall procure that its appointees will, at the request and cost of the Assignor, re-assign all interest which it then has in respect of the Assigned Property to the Assignor. Section 93 of the Act shall not apply to this Assignment

18.2 Representations on re-assignment

The Assignee shall make and give no representations, warranties or covenants in relation to any Security Interests re-assigned pursuant to Clause 18.1 (except that it has not itself created any Security Interest over them)

19 Notices

The provisions of clause 25 (*Notices*) of the Proceeds Deed shall apply to this Assignment

20 Partial invalidity

If, at any time, any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

21 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Assignee, any right or remedy under this Assignment shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Assignment are cumulative and not exclusive of any rights or remedies provided by law.

22 Amendments and waivers

Any term of this Assignment may be amended or waived only with the written consent of the Assignor and the Assignee.

23 Counterparts

This Assignment may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment.

24 Governing law and enforcement

24.1 Governing law

English law governs this Assignment, its interpretation and any non-contractual obligations arising from or connected with it.

24.2 Jurisdiction

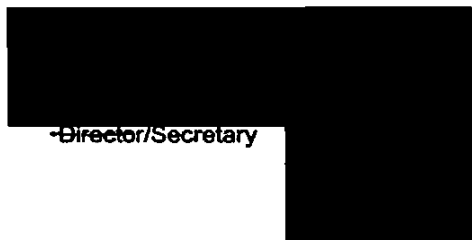
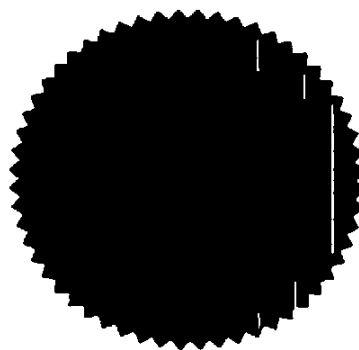
Clause 27.2 (*Dispute resolution*) of the Proceeds Deed is incorporated into this Assignment as if set out in full.

Executed as a deed and delivered on the date appearing at the beginning of this Assignment.

The Assignor

The common seal of
British Airways Plc
was affixed in the presence of:

)
)
)



~~Director/Secretary~~

Andrew Fleming

The Assignee

Signed by
for and on behalf of
Airbus Financial Services

)
)
)

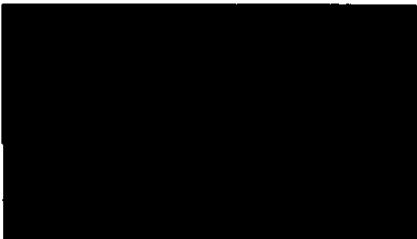
The Assignor

The common seal of)
British Airways Plc)
was affixed in the presence of)

Director/Secretary

The Assignee

Signed by)
for and on behalf of)
Airbus Financial Services)



Elizabeth Barry