Company name: BRITISH AIRWAYS PLC
Company number: 01777777

Received for Electronic Filing: 20/06/2018

Details of Charge

Date of creation: 13/06/2018
Charge code: 0177 7777 0823
Persons entitled: NBB SALFORD LEASE CO., LTD., A CORPORATION FORMED AS A KABUSHIKI KAISHA UNDER THE LAWS OF JAPAN WITH ITS REGISTERED OFFICE AT 3-3-2 NIHONBASHI HAMACHO, CHUO KU, TOKYO, 103 0007, JAPAN (THE ASSIGNEE).

Brief description:

Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

This form was authorised by: a person with an interest in the registration of the charge.

Authentication of Instrument

Certification statement: I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: CLIFFORD CHANCE LLP
CERTIFICATE OF THE
REGISTRATION OF A CHARGE

Company number: 1777777

Charge code: 0177 7777 0823

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th June 2018 and created by BRITISH AIRWAYS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th June 2018.

Given at Companies House, Cardiff on 22nd June 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006.
ASSIGNMENT OF INSURANCES

13 June 2018

BRITISH AIRWAYS PLC
as Assignor

and

NBB Salford Lease Co., Ltd.
as Assignee

in respect of
one Boeing 787-9 aircraft
Manufacturer's Serial No. 60628
Registration Mark G-ZBKS
## CONTENTS

<table>
<thead>
<tr>
<th>Clause</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Definitions and Interpretations</td>
<td>1</td>
</tr>
<tr>
<td>2. Assignment</td>
<td>2</td>
</tr>
<tr>
<td>3. Covenant</td>
<td>2</td>
</tr>
<tr>
<td>4. Further Assurance</td>
<td>2</td>
</tr>
<tr>
<td>5. Power of Attorney</td>
<td>2</td>
</tr>
<tr>
<td>6. Application of Insurance Proceeds/Requisition Compensation</td>
<td>3</td>
</tr>
<tr>
<td>7. Successors and transferees</td>
<td>3</td>
</tr>
<tr>
<td>8. Continuing and Independent Security</td>
<td>3</td>
</tr>
<tr>
<td>9. Notices</td>
<td>3</td>
</tr>
<tr>
<td>10. Counterparts</td>
<td>3</td>
</tr>
<tr>
<td>11. Governing Law and Jurisdiction</td>
<td>4</td>
</tr>
</tbody>
</table>

## Schedule

<table>
<thead>
<tr>
<th>Clause</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Form of Notice of Assignment of Insurances</td>
<td>5</td>
</tr>
</tbody>
</table>

Signatories ........................................................................................................... 1
THIS DEED is dated 13 June 2018 and made

BETWEEN:

(1) BRITISH AIRWAYS PLC, a public limited liability company incorporated and existing under applicable law of England (company no. 1777777) having its registered office at Waterside, PO Box 365, Harmondsworth UB7 0GB, England (the Assignor); and

(2) NBB SALFORD LEASE CO., LTD., a corporation formed as a kabushiki kaisha under the laws of Japan with its registered office at 3-3-2 Nihonbashi Hamacho, Chuo Ku, Tokyo, 103 0007, Japan (the Assignee).

BACKGROUND:

(A) The Assignee is leasing the Aircraft to the Assignor pursuant to the Lease Agreement.

(B) In compliance with its obligations pursuant to the Lease Agreement, the Assignor has obtained and is maintaining the Insurances.

(C) The Assignor has agreed to assign its interest in the Relevant Insurances to the Assignee in order to secure the obligations of the Assignor under the Lease Agreement and the payment of all amounts due thereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Deed:

Aircraft means the Boeing 787-9 aircraft bearing manufacturer's serial number 60628 together with any one or more of the two Rolls Royce Trent 1000-33 engines bearing the manufacturer's serial numbers 11106 and 11107, as more particularly described in the Lease Agreement.

Deed means this Assignment of Insurances together with the recitals as originally executed by the parties hereto, as the same may be amended, modified or supplemented from time to time by agreement in writing executed by both parties hereto.

Insurances means any and all contracts or policies of insurance required to be effected and maintained under the Lease Agreement.

Lease Agreement means the lease agreement in relation to the Aircraft dated on or about the date of this Deed and made between the Assignee, as lessor, and the Assignor, as lessee, as the same may be amended, modified, supplemented or superseded from time to time.

Relevant Insurances means all policies and contracts in respect of the Insurances, other than the Insurances in respect of liabilities to third parties (including, without limitation, policies of insurance in respect of aviation legal liability insurance covering aircraft third party, passenger, baggage, cargo and mail and airline general third party liability).

Requisition Compensation means all moneys or other compensation from time to time receivable by the Assignor in respect of the requisition for hire, title, acquisition, capture, deprivation, detention, condemnation, confiscation or seizure of the Aircraft.
Secured Obligations means the obligations of the Assignor to the Assignee under the Lease Agreement and the payment of all amounts due thereunder from time to time.

1.2 Construction

(a) Capitalised terms defined in the Lease Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

(b) Clause headings are for ease of reference only.

(c) References in this Deed to clauses are, unless otherwise specified, references to clauses of this Deed.

2. ASSIGNMENT

(a) The Assignor hereby assigns and agrees to assign absolutely to the Assignee all of its present and future rights, title and interest in and to:

(i) all proceeds of and all other amounts payable to the Assignor under or in respect of the Relevant Insurances insofar as the same relates to the Aircraft;

(ii) all claims of whatsoever nature under the Relevant Insurances insofar as the same relates to the Aircraft and any returns of premiums in respect thereof, and

(iii) all Requisition Compensation.

(b) The Assignee shall, at the cost and expense of the Assignor, re-assign the property assigned pursuant to Clause 2(a) upon all of the Secured Obligations being discharged in full.

3. COVENANT

The Assignor covenants that it shall:

(a) promptly following execution of this Deed give notice of this Deed and the assignment herein contained to the insurance brokers through which the Relevant Insurances are from time to time effected and maintained substantially in the form set out in Schedule 1 (Form of Notice of Assignment of Insurances) or such other form as may be agreed by Assignor and Assignee, and

(b) not further assign, pledge or charge its right, title and interest in and to the Relevant Insurances or the Requisition Compensation assigned by this Deed or any proceeds thereof to anyone other than the Assignee.

4. FURTHER ASSURANCE

The Assignor covenants that it will from time to time at the request of the Assignee do all such things and execute all such documents as the Assignee may reasonably consider necessary or desirable for giving full effect to this Deed or for securing the rights of the Assignee hereunder.

5. POWER OF ATTORNEY

The Assignor hereby irrevocably by way of security and for so long as any Secured Obligations remain undischarged appoints the Assignee its attorney for and on its behalf and in its name and as its act and deed to execute, seal and otherwise perfect any document as is referred to in Clause 4 (Further Assurance) and to do all such acts and execute all such documents necessary for the purpose of fully exercising its rights hereunder as it itself could have done or executed in relation to any Relevant Insurances taken out in respect of the Aircraft or in respect of any Requisition Compensation arising
in respect of the Aircraft provided that the Assignee shall not exercise the authority conferred on it in this Clause unless an Event of Default has occurred and is continuing.

6. APPLICATION OF INSURANCE PROCEEDS/REQUISITION COMPENSATION

All proceeds of any Relevant Insurances and Requisition Compensation received by the Assignor or the Assignee shall be dealt with and applied in accordance with paragraph 3.3 of schedule 7 (Insurance Requirements) or clause 20.4 of the Lease Agreement, as the case may be.

7. SUCCESSORS AND TRANSFEREES

(a) This Deed shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assignees and permitted transferees.

(b) No party may assign or transfer any of its rights or obligations under this Deed other than in accordance with clause 30 (Assignment) of the Lease Agreement.

8. CONTINUING AND INDEPENDENT SECURITY

(a) This Deed and the security hereby created shall be a continuing security and, without limitation, shall not be, nor be considered as, satisfied by any intermediate discharge or payment of or on account of any liabilities or any settlement of accounts between the Assignor and the Assignee.

(b) This Deed and the security hereby created shall be in addition to and not in substitution for or derogation of any other security (whether given by the Assignor or otherwise) now or from time to time hereafter held by the Assignee in respect of or in connection with any or all of the Secured Obligations hereby secured.

(c) The Assignee need not before exercising any of the rights, powers or remedies conferred upon it by this Deed or by law (i) take action or obtain judgment against the Assignor or any other person in any court, (ii) make or file claim or proof in a winding-up or liquidation of the Assignor or any other person or (iii) enforce or seek to enforce the recovery of the Secured Obligations hereby secured or any other security such as is mentioned in Clause 8(b).

(d) The Assignee may in its discretion (i) grant time or other indulgence or make any other arrangement in respect of any of the Secured Obligations hereby secured or of any other security therefor or of any other person or persons not parties hereto or (ii) vary any provision of the Lease Agreement or any Transaction Document without prejudice to this security and the security created by this Deed shall not be in any way discharged or impaired by reason of any other circumstance which might (but for this provision) constitute a legal or equitable discharge of such security.

(e) Section 93 of the Law of Property Act 1925 shall not apply to this Deed.

9. NOTICES

The provisions of clause 29 (Notices) of the Lease Agreement shall apply mutatis mutandis to this Deed.

10. COUNTERPARTS

This Deed may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, and both such counterparts together shall constitute one and the same instrument.
11. GOVERNING LAW AND JURISDICTION

(a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

(b) The Assignor irrevocably agrees for the benefit of the Assignee that any proceedings may be brought in the courts of England and for such purposes irrevocably submits to the jurisdiction of such courts.

(c) The Assignor hereby irrevocably waives any objection to the nomination of the courts referred to in Clause 11(b) on the grounds of venue or forum non-conveniens or any similar grounds and consents to service of process in any manner permitted by law.

(d) No person who is not a party to this Deed shall be entitled to enforce any term of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

IN WITNESS whereof this Deed has been executed by the parties hereto and is intended to be and is hereby delivered on the day and year first before written.
SCHEDULE 1

FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

To: Marsh, Ltd. (Insurer)

Dated ________________

Dear Sirs

One Boeing 787-9 Aircraft with manufacturer’s serial number 60628 and Registration Mark G-ZBKS
(the Insured Aircraft)

1. We hereby give you notice that by an Assignment of Insurances dated ____________ (the Assignment)
   made between British Airways Plc (the Assignor) and NBB Salford Lease Co., Ltd. (the Assignee),
   the Assignor has assigned to the Assignee all its rights, title and interest in and to, inter alia:

   (a) all proceeds of, and all other amounts payable to the Assignor under or in respect of the
       Relevant Insurances (as defined in the Assignment) insofar as the same relates to the Insured
       Aircraft;

   (b) all claims of whatsoever nature under the Relevant Insurances insofar as the same relates to
       the Insured Aircraft and any returns of premiums in respect thereof,

   but excluding any such rights, title and interest in and to insurances in respect of liabilities to third
   parties in respect of the Insured Aircraft (including, without limitation, policies of insurance in respect
   of aviation legal liability insurance covering aircraft third party, passenger, baggage, cargo and mail
   and airline general third party liability).

2. The Assignee gives you notice that by a Lessor Security Agreement dated ____________ (the Lessor
   Security Agreement) made between the Assignee and Glenlossie Limited (the Owner), the Assignee
   has assigned to the Owner all its rights, title and interests in and to, among other things, the
   Assignment.

3. The Owner gives you notice that by an Owner Security Deed dated ____________ (the Owner Security
   Deed) made between the Owner and Dalwhinnie Limited (the Security Holder), the Owner has
   assigned to the Security Holder all its rights, title and interests in and to, among other things, the
   Assignment as assigned to it under the Owner Security Deed.

4. This notice and any non-contractual obligations arising out of or in connection with the same shall be
   governed by, and construed in accordance with, English law.

Yours faithfully

---------------------------------------------------------------------------------
BRITISH AIRWAYS PLC            NBB SALFORD LEASE CO., LTD.
---------------------------------------------------------------------------------
GLENLOSSIE LIMITED            DALWHinnie LIMITED
SIGNATORIES

The Assignor

The Common Seal of BRITISH AIRWAYS PLC was hereunto affixed in the presence of:

The Assignee

EXECUTED as a DEED by NBB SALFORD LEASE CO., LTD. acting by its
in the presence of:

Witness's signature: ............................................
Name: .................................................................
Address: ...............................................................
SIGNATORIES

The Assignor

The Common Seal of BRITISH AIRWAYS PLC was hereunto affixed in the presence of:

The Assignee

EXECUTED as a DEED by NBB SALFORD LEASE CO., LTD. acting by its in the presence of:

Witness's signature: 
Name: 
Address: ...