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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

ACCOUNT RECEIVED

10 MAY 2001

CHA 267

To the Registrar of Companies

For official use

Company number

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

364

177777

Name of company

* insert full name
of company

* British Airways Plc (the "Assignor")

Date of creation of the charge

24 April 2001

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

A Deed of Assignment (Insurances) (the "Deed") dated 24 April 2001 and made between the Assignor and the Assignee.

Amount secured by the mortgage or charge

All amounts due from the Assignor to the Assignee under the Aircraft Lease Agreement.

"Aircraft Lease Agreement" means the aircraft lease agreement in relation to the Aircraft dated 24 April 2001 and made between (1) the Assignee, as lessor, and (2) the Assignor, as lessee, as the same may be amended, modified, supplemented or superseded from time to time; and

"Aircraft" means the one (1) Airbus A319-100 Aircraft bearing manufacturer's serial number 1466 together with any one or both of the two (2) IAE V2522-A5 aircraft engines bearing the manufacturer's serial numbers V10938 and V10940 respectively, as more particularly described in the Aircraft Lease Agreement.

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

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

Norton Rose

Kempson House

Camomile Street

London EC3A 7AN

PGT/AA09491/395s/395-Ass-Ins-
Nausikaa

Time critical reference

For official Use
Mortgage Section

Post room



Norton Rose

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

ORIX Nausikaa Corporation, 3-22-8 Shiba, Minato-ku, Tokyo, Japan (the "Assignee").

Short particulars of all the property mortgaged or charged

The Assignor has assigned and agreed to assign absolutely to the Assignee all of its present and future rights, title and interest in and to (1) all policies and contracts in respect of the Insurances, other than Insurances in respect of liabilities to third parties (the "Relevant Insurances"), (2) all the benefits of such policies and contracts in respect of the Relevant Insurances (including all claims of whatsoever nature thereunder and returns of premiums in respect thereof) and (3) all Requisition Compensation. For the avoidance of doubt such assignment does not constitute an assignment of any policy of insurance but only of the benefit, rights, title, interest and proceeds thereunder insofar as the same relates to the Aircraft.

The Assignor has covenanted 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 the Deed or for securing the rights of the Assignee thereunder.

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

"Requisition Compensation" means all moneys or other compensation from time to time receivable by the Assignor or any other person in respect of the requisition for hire, title, acquisition, capture, deprivation, detention, condemnation, confiscation or seizure of the Aircraft.

Particulars as to commission allowance or discount (note 3)

NIL

Signed Norton Rose

Date 10 May 2001

On behalf of mortgagee/chargee

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.

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 DEED OF ASSIGNMENT (INSURANCES) DATED THE 24th APRIL 2001 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ORIX NAUSIKAA CORPORATION UNDER THE AIRCRAFT LEASE AGREEMENT OF EVEN DATE (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th MAY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th MAY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

LC
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