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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

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf—Note 5)

For official use

Company number

[] 1815 []

01777777

Name of company

British Airways Plc* insert full name
of company

Date of creation of the charge

28 December, 1995

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

Deed of Assignment (Insurances) (the "Deed of Assignment (Insurances)") dated 28 December, 1995 between (1) British Airways Plc as assignor (the "Assignor") and (2)

Amount secured by the charge

All amounts which are expressed to be, or to become, due and payable by the Assignor to the Assignees under the Lease Agreement with Purchase Option (the "Secured Obligations").

Aircraft

Please see continuation sheet no. 1, page 2

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

JL Noel Lease Co., Ltd. c/o Japan Leasing Corporation, Shinyurakucho Bldg, 4th Floor, 12-1 Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan (as Representative Owner on behalf of the Owners)

continued . . .

Postcode

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

Clifford Chance

200 Aldersgate Street

London EC1A 4JJ

ACHW/S1595/02513/GMW

ACHW02\$6.01

For Official Use
Mortgage Section

Post Room

PMO *P4CVFI74* 359
COMPANIES HOUSE 15/01/96
COMPANIES HOUSE 12/01/96*fax rec'd
15/1/96*

Time critical reference

15 JAN 1996

Short particulars of all the property charged

As a continuing security for the punctual payment of the Secured Obligations, the Assignor assigned and agreed to assign absolutely to the Assignees 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"), and (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). For the avoidance of doubt the Deed of Assignment (Insurances) 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.

Note that the Deed of Assignment (Insurances) also contains a negative pledge by the Assignor to the following effect:

The Assignor has covenanted that it shall not further assign, pledge or charge (other than any charge constituted by Section 11 of the British Airways Boards Act 1977) its right, title and interest in and to the Relevant Insurances assigned by the Deed of Assignment (Insurances) or any proceeds thereof to anyone other than the Assignee.

Please see continuation sheet no. 1, page 4

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Particulars as to commission allowance or discount (note 3)

None

Signed *Clifford Chance*

Date *12 January 1996*

On behalf of ~~[company]~~ [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

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

**Particulars of a mortgage or charge
(continued)**

1

Continuation sheet No. _____
to Form No 395 and 410 (Scot)

Company number

01777777

Name of company

British Airways Plc

Limited*

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

JL Noel Lease Co., Ltd. and Hyperion Lease Co., Ltd. (collectively the "Assignees")

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

Definitions:

"Aircraft" means the one (1) Boeing 737-400 together with either or both of the engines manufactured by Pratt & Whitney.

Short particulars of all the property mortgaged or charged (Continued)

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Further Assurance

The Assignor has covenanted that it will from time to time at the request of the Assignees do all such things and execute all such documents as the Assignees may reasonably consider necessary or desirable for giving full effect to the Deed of Assignment (Insurances) or for securing the rights of the Assignees thereunder.

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bold block lettering

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

and Hyperion Lease Co., Ltd. c/o The Sanwa Banking Group, Shinjuku L Tower
Bldg., 1-6-1 Nishi Shinjuku, Shinjuku-ku, Tokyo 160, Japan.

**Particulars of a mortgage or charge
(continued)**

1

Continuation sheet No _____
to Form No 395 and 410 (Scot)

Company number

01777777

Name of company

British Airways Plc~~Limited*~~

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

JL Noel Lease Co., Ltd. and Hyperion Lease Co., Ltd. (collectively the "Assignees")

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binding marginPlease complete
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bold block lettering*delete if
inappropriate

Definitions:

"Aircraft" means the one (1) Boeing 777-236 Aircraft bearing manufacturer's serial number 27108 together with either or both of the two (2) General Electric GE90-76B aircraft engines bearing the manufacturer's serial numbers 900114 and 900112, all as more particularly described in the Aircraft Lease Agreement with Purchase Option;

"Aircraft Lease Agreement with Purchase Option" means the aircraft lease agreement with purchase option in relation to the Aircraft executed and dated 28 December 1995 and made between (1) the Assignees, as owners, (2) the Representative Owner and (3) the Assignor, as hirer, as the same may be amended, modified, supplemented or superseded from time to time;

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

"Representative Owner" means JL Noel Lease Co., Ltd. as agent for the Assignees.

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

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* See attached fax

Further Assurance

The Assignor has covenanted that it will from time to time at the request of the Assignees do all such things and execute all such documents as the Assignees may reasonably consider necessary or desirable for giving full effect to the Deed of Assignment (Insurances) or for securing the rights of the Assignees thereunder.

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

and Hyperion Lease Co., Ltd. c/o The Sanwa Banking Group, Shinjuku L Tower
Bldg., 1-6-1 Nishi Shinjuku, Shinjuku-ku, Tokyo 160, Japan.

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 DATED THE 28th DECEMBER 1995 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO JL NOEL LEASE CO., LTD. (AS REPRESENTATIVE OWNER ON BEHALF OF THE OWNERS) AND HYPERION LEASE CO., LTD. UNDER THE AIRCRAFT LEASE AGREEMENT WITH PURCHASE OPTION OF EVEN DATE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th JANUARY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th JANUARY 1996.

N. S. Berkeley

for the Registrar of Companies



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

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JC
16/1