



Registration of a Charge

Company Name: **BRITISH AIRWAYS PLC**

Company Number: **01777777**



Received for filing in Electronic Format on the: **01/12/2023**

XCHFMC MG

Details of Charge

Date of creation: **21/11/2023**

Charge code: **0177 7777 0871**

Persons entitled: **NBB SOUTHPORT LEASE CO., LTD**

Brief description: **INSURANCE PROCEEDS IN RESPECT OF AIRBUS A321NEO AIRCRAFT,
REGISTRATION G-TNEA, SERIAL NUMBER 11603**

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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1777777

Charge code: 0177 7777 0871

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st November 2023 and created by BRITISH AIRWAYS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2023 .

Given at Companies House, Cardiff on 5th December 2023

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

ASSIGNMENT OF INSURANCES

21 NOVEMBER 2023

Between

**BRITISH AIRWAYS PLC
as Assignor**

**NBB SOUTHPORT LEASE CO., LTD.
as Assignee**

**IN RESPECT OF ONE (1) AIRBUS A321NEO AIRCRAFT
MANUFACTURER'S SERIAL NO. 11603
AND REGISTRATION MARK
G-TNEA**

ALLEN & OVERY

Allen & Overy LLP

0101937-0000025 UKO1: 2013600745.2

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THIS DEED is made on 21 November 2023

BETWEEN:

- (1) **BRITISH AIRWAYS PLC**, a public limited liability company incorporated and existing under applicable law of England (company number 1777777) having its registered office at Waterside, PO Box 365, Harmondsworth, UB7 0GB, England (the **Assignor**, which expression shall include its successors and assigns); and
- (2) **NBB SOUTHPORT LEASE CO., LTD.**, a corporation incorporated under applicable law of Japan whose registered office and place of business is at 3-3-2, Nihonbashi Hamacho, Chuo-ku, Tokyo 103-0007, Japan (the **Assignee**, which expression shall include its successors and assigns).

WHEREAS:

- (A) The Assignee is leasing the Aircraft to the Assignor pursuant to the Aircraft Lease Agreement;
- (B) in compliance with its obligations pursuant to the Aircraft Lease Agreement, the Assignor has obtained and is maintaining the Insurances; and
- (C) the Assignor has agreed to assign its interest in the Insurances (other than third party insurances) to the Assignee in order to secure the obligations of the Assignor under the Aircraft Lease Agreement and the payment of all amounts due thereunder.

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- (a) Except as otherwise defined herein and except where the context otherwise requires, all terms and expressions which are defined in the Aircraft Lease Agreement shall have the same respective meanings when used herein.
- (b) In this Deed (including the recitals) the following expressions shall, except where the context otherwise requires, have the following meanings:

Aircraft means one (1) Airbus A321NEO Aircraft bearing manufacturer's serial number 11603 together with the Engines, as more particularly described in the Aircraft Lease Agreement.

Aircraft Lease Agreement means the aircraft operating lease agreement in relation to the Aircraft dated 17 November 2023 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 Insurances in respect of liabilities to third parties.

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.

Secured Obligations means the obligations of the Assignor to the Assignee under the Aircraft Lease Agreement and the payment of all amounts due thereunder from time to time.

this 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.

- (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 with full title guarantee to the Assignee by way of security all of its present and future rights, title and interest in and to: (i) the Relevant Insurances; (ii) 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 (iii) all Requisition Compensation. For the avoidance of doubt, this Deed 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.
- (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; 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 or desirable 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 5 until after fifteen (15) Banking Days have passed after termination of the Lease Period following the occurrence of a Termination Event.

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 the Mortgage.

7. SUCCESSORS IN TITLE

The obligations on the part of the Assignor contained herein shall bind it and its successors and permitted assigns and shall inure to the benefit of the Assignee and its successors and assigns, whether so expressed or not.

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 Aircraft Lease Agreement or any Operative 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 28 (Notices) and 32(b) to 32(f) (Law and Jurisdiction) of the Aircraft Lease Agreement shall apply *mutatis mutandis* to this Deed.

10. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual obligations shall be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.
- (b) 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.

11. 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.

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.

SIGNATORIES

The Assignor


SEALED WITH THE COMMON SEAL OF
BRITISH AIRWAYS PLC
in the presence of

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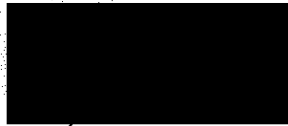
The Assignee

**EXECUTED as a DEED by
NBB SOUTHPORT LEASE CO.,
LTD.**

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Name: William Browne
Title: Attorney-in-Fact

Signature of witness



Name: *Kellie N. Vogel*

Address: 

