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COMPANIES' FORM No. 395

Particulars of a mortgage or charge

395

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this margin

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf—Note 5)

For official use

Company number

11818

01777777

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

Name of company

British Airways Plc

*

* insert full name
of company

Date of creation of the charge

28 March 1996

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

Deed of Assignment (Insurances) (the "Deed of Assignment (Insurances)") dated 28 March 1996 between (1) British Airways Plc as assignor (the "Assignor") and (2) BG-2 Kumiai as assignee (the "Assignee") a kumiai formed by Gyosei Corporation, TLC Snowflake Ltd. and TLC Snowdrop Ltd. (each a "Kumiai-in")

Amount secured by the charge

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

Please see continuation sheet no. 1, page 2

A-

E. The Company

to

T. The Aircraft Lease Agreement with Purchase option
dated 27th March 1996.

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

TLC Snowflake Ltd. c/o Tokyo Leasing Co., Ltd., Shin-Roppongi Bldg., 15-7 Roppongi
7-chome, Minato-ku, Tokyo 106, Japan (as Managing Partner)

Postcode

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

Clifford Chance

200 Aldersgate Street

London EC1A 4JJ

WJG/MMWY/T436/100

MMWY20\$6.15

Time critical reference

For Official Use
Mortgage Section

Post Room



KLO *KUZFKN* 470
COMPANIES HOUSE 12/04/96

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 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"), 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.

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this margin

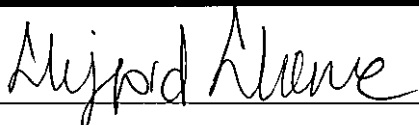
Please complete
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in black type, or
bold block lettering

Particulars as to commission allowance or discount (note 3)

Please see continuation sheet no. 1, page 4

None

Signed



Date

12th April 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

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Particulars of a mortgage or charge (continued)

1

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

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

Company number

01777777

Name of company

British Airways Plc

Limited*

*delete if
inappropriate

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

Definitions:

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

"**Aircraft**" means the one (1) Boeing 767-336ER Aircraft bearing manufacturer's serial number 25834 together with either or both of the two (2) Rolls Royce RB211-524H aircraft engines bearing the manufacturer's serial numbers 13366 and 13453, 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 27 March, 1996 and made between (1) the Assignee, as owner, (2) the Managing Partner 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

"**Managing Partner**" means TLC Snowflake Ltd. as managing partner of the Assignee and as agent for each Kumiai-in.

Alfred Alure

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bold block lettering

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

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Further Assurance

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 of Assignment (Insurances) or for securing the rights of the Assignee thereunder.

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

MMWY20\$6.15

Alfred Green

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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 MARCH 1996 AND CREATED BY BRITISH AIRWAYS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO TLC SNOWFLAKE LIMITED UNDER THE TERMS OF THE AIRCRAFT LEASE AGREEMENT WITH PURCHASE OPTION DATED 27th MARCH 1996 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 12th APRIL 1996.

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

A handwritten signature in cursive script, appearing to read 'P. Davies'.

PHIL DAVIES

for the Registrar of Companies

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17.4
ML



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

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