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CHFP025

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\*insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

[CKIS]

FC022641

Name of company

\* South African Airways (Proprietary) Limited ("SAA")

Date of creation of the charge

15 September 2004

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

SAA Assignment dated 15 September 2004 between SAA and Natexis Banques Populaires in its capacity as security trustee for and on behalf of itself and the Beneficiaries (the "Security Trustee") (the "Assignment").

Amount secured by the mortgage or charge

All moneys, liabilities and obligations which were on 15 September 2004 and which may at any time and from time to time thereafter be due, owing, payable or incurred, from or by SAA to any Beneficiary pursuant to the Transaction Documents and/or the Other Transaction Documents to which SAA is a party and all other ECA Supported Debt whether existing on 15 September 2004 or thereafter arising and which was on 15 September 2004 or may be at any time and from time to time thereafter due, owing and payable.

(the "Secured Obligation")  
(Please see Schedule 1 for definitions).

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

Natexis Banques Populaires,  
45 rue Saint-Dominique  
75007 Paris  
France

Postcode

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

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ

58633

Time critical reference

DJR/N3086/00101/590(1)

For official Use  
Mortgage Section

Post room



58633

Short particulars of all the property mortgaged or charged

As security for the payment, performance and discharge in full of the Secured Obligations, SAA with full title guarantee has assigned and agreed to assign absolutely by way of first priority security to the Security Trustee all of its rights, title, benefit and interest (present and future, actual and contingent) in and to the Collateral.

Notwithstanding and in addition to the assignment of the Collateral, as security for the payment, performance and discharge in full of the Secured Obligations, SAA with full title guarantee has charged by way of first fixed charge to the Security Trustee all of its right, title, benefit and interest (present and future, actual and contingent) in and to the Collateral.

The Assignment contains a covenant for further assurance and a negative pledge.

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Particulars as to commission allowance or discount (note 3)

None

Signed

Clifford Chance LLP

Date

30/9/04

On behalf of [company] [mortgagee/chargee]†

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

## SCHEDULE 1 TO FORM 395 RE SAA ASSIGNMENT MSN 590

"AFS" means Airbus Financial Services.

"Agents" means any or all, as the context may require, of the Security Trustee, the Facility Agents and the National Agents.

"Airbus Support Letter" means the support letter issued or, as the context may require, to be issued by the Manufacturer in favour of the Security Trustee in respect of, *inter alia*, the obligations of the Junior Mismatch Lenders under the Junior Mismatch Loan Agreement.

"Aircraft" means the aircraft described in Schedule 1 (*Description of Aircraft*) to the Second Operating Lease Agreement (which term includes where the context admits a separate reference to all Engines, Parts and Technical Records).

"Aircraft Mortgage" means (a) the South African Mortgage, (b) the complementary aircraft mortgage governed by English law granted or, as the context may require, to be granted by SAA 340-300E, as mortgagor to the Security Trustee, as mortgagee over the Aircraft and related property and (c) any other aircraft mortgage from time to time granted or, as the context may require, to be granted by SAA 340-300E, as mortgagor to the Security Trustee, as mortgagee over the Aircraft and related property.

"Airframe" means the Aircraft, excluding the Engines and the Technical Records.

"Airframe Warranties Agreement" means the airframe warranty agreement entered into or, as the context may require, to be entered into by the Security Trustee, SAA 340-300E, ZS-SXA/B/C, SAA and the Manufacturer in respect of the warranties relating to the Airframe.

"Air Navigation Charges" means charges incurred in connection with the furnishing, issue or provision of information, directions and other facilities in connection with the navigation or movement of aircraft (including the control or movement of vehicles on any part of an airport used for the movement of aircraft) including (without limitation) all charges levied by Eurocontrol.

"Airport Charges" means charges incurred in connection with the landing, parking or taking off of aircraft at airports, or the use of, or for services provided at airports.

"Aviation Authority" means all and any of the authorities, government departments, committees or agencies which under the laws of the State of Registration shall from time to time:

- (a) have control or supervision of civil aviation in that state; or
- (b) have jurisdiction over the registration, airworthiness or operation of, or other matters relating to, the Aircraft.

"Beneficiaries" means each of the Finance Parties, the CIA Obligor, SAA 340-300E and ZS-SXA/B/C.

**"Bill of Sale"** means the bill of sale issued or, as the context may require, to be issued by the Manufacturer in favour of SAA 340-300E in respect of the Aircraft.

**"Borrower"** means SAA 340-300E.

**"Bridge Termination Documents"** means each of the Deed of Release, Termination Agreement - Airframe Warranty Agreement and Termination Agreement - Interim Charter Agreement.

**"British Lender"** means Lloyds TSB Offshore Limited.

**"British National Agent"** means Natexis Banques Populaires in its capacity as agent for the British Lenders.

**"CIA Obligor"** means AFS.

**"CIA Support Letter"** means the support letter dated on or prior to the Delivery Date and given by the Manufacturer in favour of SAA in respect of the obligations of the Counter Indemnifier under the Counter Indemnity Agreement.

**"COFACE"** means *Compagnie Française d'Assurance pour le Commerce Extérieur*.

**"Collateral"** means all of the right, title, benefit and interest (present and future, actual and contingent) of SAA in and to:

- (a) the Insurances (other than liability insurances);
- (b) any Requisition Compensation;
- (c) the Warranty Proceeds;
- (d) any Permitted Lease;
- (e) the Counter Indemnity Agreement; and
- (f) any amounts payable pursuant to Clause 14.15 of the Second Operating Lease Agreement.

**"Counter Indemnifier"** means AFS.

**"Counter Indemnity Agreement"** means the counter indemnity agreement issued or, as the context may require, to be issued by the CIA Obligor in favour of SAA.

**"Deed of Application of Proceeds and Priorities"** or **"DAPP"** means the deed of application of proceeds and priorities entered into or, as the context may require, to be entered into between SAA, SAA 340-300E, ZS-SXA/B/C, the National Agents, the Security Trustee, the Facility Agents, the Lenders and the CIA Obligor.

**"Deed of Release"** means the deed of release entered into or, as the context may require, to be entered into between Standard Chartered Bank and SAA in relation to certain interim financing arrangements.

**"Delivery"** means delivery of the Aircraft by SAA 340-300E to ZS-SXA/B/C pursuant to Clause 4 (*Leasing and Commencement*) of the First Operating Lease Agreement and delivery of the Aircraft by ZS-SXA/B/C to SAA pursuant to Clause 6 (*Commencement*) of the Second Operating Lease Agreement which shall be the same time as SAA 340-300E acquires title to the Aircraft pursuant to the Purchase Agreement and the Purchase Agreement Assignment.

**"Delivery Date"** means 15 September 2004.

**"ECA Agents"** means any or all, as the context may require, of the Security Trustee, the ECA Facility Agent and the National Agents.

**"ECA Facility"** has the meaning given to such term in Clause 2.1 (*Grant of the ECA Facility*) of the ECA Loan Agreement.

**"ECA Facility Agent"** means Natexis Banques Populaires in its capacity as facility agent for the ECA Lenders.

**"ECA Finance Party"** means each ECA Agent, the ECA Loan Arranger and each ECA Lender and **"ECA Finance Parties"** means all of them.

**"ECA Lenders"** means the British Lenders, the French Lenders and the German Lenders.

**"ECA Loan Agreement"** means the export credit loan agreement entered into or, as the context may require, to be entered into between SAA 340-300E, the National Agents, the ECA Facility Agent, the Security Trustee and the ECA Lenders in relation to the Aircraft.

**"ECA Loan Arranger"** means Natexis Banques Populaires in its capacity as arranger of the ECA Facility.

**"ECA Notice of Drawdown"** means a notice substantially in the form set out in Schedule 5 (*ECA Notice of Drawdown*) to the ECA Loan Agreement signed by SAA 340-300E and SAA.

**"ECA Supported Debt"** means any indebtedness (other than pursuant to the Transaction Documents and the Other Transaction Documents) of SAA or any affiliate of SAA (whether due or owed jointly or severally) which is (and for so long as the same is) guaranteed, assured, insured, subsidised or otherwise supported directly or indirectly (to the extent so supported) by one or more of the Export Credit Agencies (whether such indebtedness is owed by SAA or any such affiliate of SAA, directly or indirectly, under or through any conditional sale, hire purchase, lease or instalment sale arrangement or any multi-tiered combination or number of the same or is owed by way of direct obligation to one or more lenders supported by one or more of the Export Credit Agencies).

**"ECGD"** means The Secretary of State of Her Britannic Majesty's Government acting by the Export Credits Guarantee Department.

**"Engine"** means, whether or not for the time being installed on the Aircraft:

- (a) each engine of the manufacture and model specified in Schedule 1 (*Description of Aircraft*) to the Second Operating Lease Agreement which SAA 340-300E delivers to

ZS-SXA/B/C and ZS-SXA/B/C delivers to SAA with the Aircraft on the Delivery Date, such engines being described as to serial numbers on the Second Lease Acceptance Certificate to be executed by SAA upon Delivery; or

(b) a Replacement Engine,

and in each case includes all modules and Parts from time to time belonging to or installed in that engine but excludes any properly replaced engine title to which has, or should have, passed to SAA pursuant to the Lease Agreements.

**"Engine Manufacturer"** means CFM International, S.A..

**"Engine Warranties"** has the meaning given to the term "Warranties" in the Engine Warranties Agreement.

**"Engine Warranties Agreement"** means the assignment agreement entered into or, as the context may require, to be entered into by the Security Trustee, SAA and the Engine Manufacturer in respect of the Engine Warranties.

**"Eurocontrol"** means the European Organisation for the Safety of Air Navigation established by the Convention relating to Co-operation for the safety of Air Navigation (Eurocontrol) signed on 13 December 1960 as amended by the Protocol thereto signed on 12 February 1981.

**"Export Credit Agencies" or "ECAs"** means COFACE, ECGD and HERMES.

**"Facility Agents"** means the Junior Mismatch Facility Agent, the Senior Mismatch Facility Agent and the ECA Facility Agent.

**"Fee Letters"** means any fee letter entered into from time to time between any Finance Party and the Borrower.

**"Finance Party"** means each ECA Finance Party, each Junior Mismatch Finance Party and each Senior Mismatch Finance Party.

**"First Operating Lease Agreement"** means the first operating lease agreement entered into or, as the context may require, to be entered into between SAA 340-300E, as lessor and ZS-SXA/B/C, as lessee in relation to the Aircraft.

**"First Purchase Option Deed"** means the first purchase option deed dated on or prior to the Delivery Date between SAA 340-300E and ZS-SXA/B/C.

**"French Lender"** means Lloyds TSB Offshore Limited.

**"French National Agent"** means Natexis Banques Populaires in its capacity as agent for the French Lenders.

**"German Lender"** means Lloyds TSB Offshore Limited.

**"German National Agent"** means Natexis Banques Populaires in its capacity as agent for the German Lenders.

**"Government Entity"** means and includes (whether having a distinct legal personality or not) (a) any national government, political sub division thereof, or local jurisdiction therein, (b) any board, commission, department, division, organ, instrumentality, court or agency of any entity referred to in (a) above, however constituted, and (c) any association, organisation or institution (international or otherwise) of which any entity mentioned in (a) or (b) above is a member, and to whose jurisdiction any such entity is subject or in whose activities any thereof is a participant.

**"HERMES"** means the Federal Republic of Germany represented by *EULER Hermes Kreditversicherungs-AG*.

**"Indemnitees"** means each of SAA 340-300E, ZS-SXA/B/C, the CIA Obligor, the Lease Manager, the Remarketing Agent and each Finance Party and its and any subsequent successors and assigns and permitted transferees, shareholders, contractors, directors, officers, servants, agents and employees.

**"Indemnitee Taxes"** means, in relation to an Indemnitee, Taxes:

- (a) imposed as a direct result of activities of such Indemnitee in the jurisdiction imposing the liability unrelated to that Indemnitee's dealings with the Aircraft, SAA 340-300E (where such Indemnitee is not SAA 340-300E), ZS-SXA/B/C (where such Indemnitee is not ZS-SXA/B/C), SAA, the Manufacturer or any other person having possession of or being in control of the Aircraft or to the transactions contemplated by the Transaction Documents or the operation of the Aircraft by SAA or such other person; or
- (b) imposed on the overall net income, profits or gains (howsoever computed) of a Finance Party by any Government Entity in its jurisdiction of incorporation or in which its Facility Office is located, other than:
  - (i) Taxes payable by such Finance Party as a result of such Finance Party being required to include in its gross income any amount attributable to any improvement, alteration, substitution or addition to the Aircraft;
  - (ii) Taxes which are imposed by reason of the presence, registration, use or operation of the Aircraft in any particular jurisdiction; or
  - (iii) Taxes which are imposed by reason of or consequent upon any Default or any breach by SAA, Permitted Lessee, or other person having possession or being in control of the Aircraft of, or any failure by SAA, Permitted Lessee or such other person, to perform any of its obligations under, or any misrepresentation made by SAA, Permitted Lessee or such other person in, a Transaction Document to which SAA is a party; or
- (c) imposed which are not related to such Indemnitee's dealings with SAA, SAA 340-300E (where such Indemnitee is not SAA 340-300E), ZS-SXA/B/C (where such Indemnitee is not ZS-SXA/B/C), the Manufacturer or to the transactions contemplated by the Transaction Documents; or

- (d) imposed solely as a result of the gross negligence of such Indemnitee or any breach or default by such Indemnitee of any of its obligations under any Transaction Document to which it is a party except where such breach or default is caused by a breach or default by another party to the Transaction Documents.

**"Insurances"** has the meaning ascribed to such term in Clause 19 (*Insurance*) of the Second Operating Lease Agreement.

**"Intercreditor Deed"** means the intercreditor deed entered into or, as the context may require, to be entered into between ZS-SXA/B/C, SAA 340-300E, the Agents, the Lenders and the CIA Obligor.

**"Irrevocable Power of Attorney"** means the power of attorney issued or, as the context may require, to be issued by SAA in favour of the Security Trustee substantially in the form set out in Schedule 7 (*Form of Irrevocable Power of Attorney*) to the Second Operating Lease Agreement.

**"Junior Mismatch Agent"** means either or both, as the context may require, of the Security Trustee and the Junior Mismatch Facility Agent.

**"Junior Mismatch Facility Agent"** means AFS in its capacity as facility agent for the Junior Mismatch Lenders and the Shortfall Lenders.

**"Junior Mismatch Lender"** means:

- (a) any financial institution named in Part A of Schedule 1 (*The Junior Mismatch Lenders*) to the Junior Mismatch Loan Agreement (other than one which has ceased to be a party to the Junior Mismatch Loan Agreement in accordance with the terms of the Junior Mismatch Loan Agreement); or
- (b) any person which has become a party to the Junior Mismatch Loan Agreement, the Deed of Application of Proceeds and Priorities and the Intercreditor Deed as a "Junior Mismatch Lender" in accordance with the provisions of Clause 24 (*Assignments and Transfers*) of the Junior Mismatch Loan Agreement, Clause 21 (*Assignments, Transfers and Accessions*) of the Deed of Application of Proceeds and Priorities and Clause 13 (*Assignments and Transfers*) of the Intercreditor Deed.

**"Junior Mismatch Loan Agreement"** means the junior mismatch loan agreement entered into or, as the context may require, to be entered into between SAA 340-300E, the Junior Mismatch Facility Agent, the Security Trustee, the Junior Mismatch Lenders and the Shortfall Lenders in relation to the Aircraft.

**"Junior Mismatch Notice of Drawdown"** means a notice substantially in the form set out in Schedule 5 (*Junior Mismatch Notice of Drawdown*) to the Junior Mismatch Loan Agreement signed by SAA 340-300E and SAA.

**"Lease Agreements"** means, collectively, the First Operating Lease Agreement and the Second Operating Lease Agreement.



**"Lease Management Agreement"** means the lease management agreement between, *inter alia*, the Lease Manager, SAA 340-300E and ZS-SXA/B/C in respect of the Aircraft.

**"Lease Manager"** means AFS in its capacity as lease manager under the Lease Management Agreement.

**"Lender"** means each ECA Lender, each Mismatch Lender and each Shortfall Lender and **"Lenders"** means all of them.

**"Lessor"** means ZS-SXA/B/C.

**"Letter of Enquiry"** means the letter of enquiry issued or, as the context may require, to be issued by SAA substantially in the form set out in Schedule 8 (*Form of Letter of Enquiry*) to the Second Operating Lease Agreement.

**"Lien"** means (a) any lien, mortgage, charge, deed of trust, encumbrance, pledge, hypothecation, attachment, licence, assignment by way of security or security interest howsoever arising, (b) any agreement to give any of the foregoing or (c) the interest of a vendor or lessor under any conditional sale agreement, lease, hire purchase agreement or other title retention arrangement, except as may have been created by the Transaction Documents.

**"Loan Agreements"** means, together, the ECA Loan Agreement, the Junior Mismatch Loan Agreement and the Senior Mismatch Loan Agreement and each a **"Loan Agreement"**.

**"Manufacturer"** means Airbus, a *Société par Actions Simplifiée* (legal successor to Airbus S.N.C., formerly known as Airbus G.I.E.) duly created and existing under the laws of the French Republic and includes its successors and assigns.

**"Mismatch Lenders"** means any or all, as the context may require, of the Senior Mismatch Lenders and the Junior Mismatch Lenders and the Shortfall Lenders.

**"National Agents"** means the British National Agent, the French National Agent and the German National Agent (each a **"National Agent"**).

**"Other Aircraft"** means (a) one (1) Airbus A340-300E aircraft bearing manufacturer's serial number 544 and (b) one (1) Airbus A340-300E aircraft bearing manufacturer's serial number 582 provided that each aircraft will only be an "Other Aircraft" for so long as they remain subject to the Security Documents.

**"Other ECA Loan Agreement"** means each export credit loan agreement entered into or, as the context may require, to be entered into between SAA 340-300E and the various persons named therein, in respect of the financing of the acquisition by SAA 340-300E of each Other Aircraft.

**"Other Transaction Documents"** has the meaning ascribed to the term "Transaction Documents" in each of the Other ECA Loan Agreements.

**"Part"** means, whether or not for the time being installed on the Aircraft:

- (a) any component, furnishing or equipment (other than a complete Engine) furnished with the Aircraft on the Delivery Date; and
- (b) any other component, furnishing or equipment (other than a complete Engine) title to which has, or should have, passed to SAA 340-300E pursuant to the Lease Agreements subject to each Aircraft Mortgage;

but excludes any such items title to which has, or should have, passed to SAA pursuant to the Second Operating Lease Agreement.

**"Permitted Lease"** means an agreement for the leasing or hiring of the Aircraft to any Permitted Lessee as permitted by the provisions of Clause 11 (*Sub-Leasing and Wet Leasing*) of the Second Operating Lease Agreement.

**"Permitted Lessee"** means, subject to the provisions of Clause 10.3 (*Permitted Lessees*) of the Second Operating Lease Agreement, any person to which SAA leases the Aircraft in accordance with the provisions of Clause 11 (*Sub-Leasing and Wet Leasing*) and which is listed in Schedule 4 (*Permitted Lessees*) to the Second Operating Lease Agreement **provided that** in each case at the time of entering into and throughout the term of such Permitted Lease, such person is a solvent and duly certificated air carrier and is licensed to operate aircraft of the same type as the Aircraft and that at the time of entering into such Permitted Lease such person is incorporated in or based in a state, country or jurisdiction which is not subject to any sanction or embargo by the United Nations or the European Union.

**"Permitted Lien"** means:

- (a) any Security Interest for Taxes not assessed or, if assessed, not yet due and payable, or being contested in good faith by appropriate proceedings;
- (b) any Security Interest in respect of Air Navigation Charges or Airport Charges, or of a repairer, mechanic, carrier, hangarkeeper or other similar lien arising in the ordinary course of business by operation of law in respect of obligations which are not overdue or are being contested in good faith by appropriate proceedings;
- (c) any ZS-SXA/B/C Lien;
- (d) any SAA 340-300E Lien; and
- (e) the Security Documents,

but only if (in the case of both (a) and (b)): (i) adequate reserves have been provided by SAA for the payment of such Taxes or obligations; and (ii) such proceedings, or the continued existence of the Security Interest, do not give rise to any material likelihood of the sale, forfeiture or other loss of the Aircraft or any interest therein or of criminal liability on the part of SAA 340-300E, ZS-SXA/B/C or any Indemnitee.

**"Purchase Agreement"** means Purchase Agreement Ref: CCC 337 0011/02 between the Manufacturer and SAA dated 24 May 2002.

**"Purchase Agreement Assignment"** means the purchase agreement assignment entered into or, as the context may require, to be entered into between SAA, as assignor and SAA 340-300E, as assignee (together with the consent and agreement of the Manufacturer relating thereto).

**"Remarketing Agent"** has the meaning given to such term in the Intercreditor Deed.

**"Replacement Engine"** means an engine:

- (a) of the same make and model, specification and modification status as an Engine or an improved or advanced version thereof and of at least equivalent value, condition, thrust rating, airworthiness and utility as such Engine (assuming such Engine was at least in the modification status, condition and repair required by the terms of the Second Operating Lease Agreement immediately prior to being replaced);
- (b) which is suitable for installation and use on the Airframe in conjunction with one or more of the other Engines without impairing the value or utility of the Aircraft;
- (c) which is free and clear of Security Interests (other than Permitted Liens);
- (d) which has as much useful life available until the next scheduled maintenance procedure for performance restoration (shop visit) condition as the Engine it replaces; and
- (e) which SAA can provide to the Lessor full details as to its source and full maintenance records (which in the case of life limited parts are sufficient to demonstrate to the Lessor's satisfaction full back-to-birth traceability of such life limited parts).

**"Requisition Compensation"** means all monies or other compensation from time to time payable or paid in respect of the requisition for hire, title, acquisition, capture, deprivation, detention, condemnation, confiscation or seizure of the Aircraft pursuant to Clause 21 (*Requisition*) of the Second Operating Lease Agreement.

**"SAA 340-300E"** means SAA 340-300E Limited.

**"SAA 340-300E Account"** means any or all, as the context may require, of the following accounts of SAA 340-300E at Natexis Banques Populaires Paris, Swift code: CCBPFRPPPAR, account number: 0011253770 quoting reference: South African Airways/SAA 340-300E Limited/UFO 707 paid via JPMorgan Chase, Swift code: CHASUS33, ABA number: 021000021:

- (a) account number: 27240946006 in respect of Rent;
- (b) account number: 27240946007 in respect of Maintenance Reserves; and
- (c) account number: 27240946008 in respect of Security Deposit amounts.

**"SAA 340-300E Account Charge"** means the pledge entered into or, as the context may require, to be entered into between SAA 340-300E and the Security Trustee in respect of the SAA 340-300E Accounts.

**"SAA 340-300E Declaration of Trust"** means the declaration of trust entered into or, as the context may require, to be entered into by the Trustee in relation to the shares of SAA 340-300E.

**"SAA 340-300E Guarantee"** means the guarantee issued or, as the context may require, to be issued by SAA 340-300E in favour of the Security Trustee in relation to any ECA Supported Debt.

**"SAA 340-300E Lien"** means:

- (a) any Security Interest from time to time created by SAA 340-300E in connection with the financing of the Aircraft or any Other Aircraft;
- (b) any other Security Interest in respect of the Aircraft or any Other Aircraft which results from acts of or claims against SAA 340-300E not related to the transactions contemplated by or permitted under the First Operating Lease Agreement or any other Transaction Document or any Other Transaction Document; and
- (c) any Security Interest in respect of the Aircraft for Indemnity Taxes.

**"SAA 340-300E Management Agreement"** means the corporate administration agreement entered into or, as the context may require, to be entered into between SAA 340-300E, SAA, the Trustee and the Security Trustee.

**"SAA 340-300E Share Charge"** means the share charge entered into or, as the context may require, to be entered into between the Trustee, as chargor and the Security Trustee, as chargee in relation to, *inter alia*, the shares of SAA 340-300E together with all documents required thereunder.

**"Second Lease Acceptance Certificate"** means a certificate substantially in the form set out in Schedule 2 (*Second Lease Acceptance Certificate*) to the Second Operating Lease Agreement.

**"Second Operating Lease Agreement"** means the second operating lease agreement entered into or, as the context may require, to be entered into between ZS-SXA/B/C, as lessor and SAA, as lessee in relation to the Aircraft.

**"Second Purchase Option Deed"** means the second purchase option deed entered into or, as the context may require, to be entered into between ZS-SXA/B/C and SAA.

**"Security Assignment"** means the security assignment entered into or, as the context may require, to be entered into between SAA 340-300E, as assignor and the Security Trustee, as assignee in relation to, *inter alia*, the First Operating Lease Agreement together with all notices and acknowledgements required thereunder.

**"Security Documents"** means the Assignment, the Airframe Warranties Agreement, the Engine Warranties Agreement, each Aircraft Mortgage, the Security Assignment, the ZS-SXA/B/C Assignment, the SAA 340-300E Guarantee, the Irrevocable Power of Attorney, the

SAA 340-300E Account Charge and the Share Charges (together, in each case, with any notices or acknowledgements provided pursuant thereto).

"**Security Interest**" has the meaning given to the term "Lien" herein.

"**Senior Mismatch Agent**" means either or both, as the context may require, of the Security Trustee and the Senior Mismatch Facility Agent.

"**Senior Mismatch Facility Agent**" means Natexis Banques Populaires in its capacity as facility agent for the Senior Mismatch Lenders.

"**Senior Mismatch Finance Party**" means each Senior Mismatch Agent and each Senior Mismatch Lender and "**Senior Mismatch Finance Parties**" means all of them.

"**Senior Mismatch Lender**" means:

- (a) any financial institution named in Schedule 1 (*The Senior Mismatch Lenders*) to the Senior Mismatch Loan Agreement (other than one which has ceased to be a party to the Senior Mismatch Loan Agreement in accordance with the terms of the Senior Mismatch Loan Agreement); or
- (b) any person which has become a party to the Senior Mismatch Loan Agreement, the Deed of Application of Proceeds and Priorities and the Intercreditor Deed as a "Senior Mismatch Lender" in accordance with the provisions of Clause 24 (*Assignments and Transfers*) of the Senior Mismatch Loan Agreement, Clause 21 (*Assignments, Transfers and Accessions*) of the Deed of Application of Proceeds and Priorities and Clause 13 (*Assignments and Transfers*) of the Intercreditor Deed.

"**Senior Mismatch Loan Agreement**" means the senior mismatch loan agreement entered into or, as the context may require, to be entered into between SAA 340-300E, the Senior Mismatch Facility Agent, the Security Trustee and the Senior Mismatch Lenders in relation to the Aircraft.

"**Senior Mismatch Notice of Drawdown**" means a notice substantially in the form set out in Schedule 5 (*Senior Mismatch Notice of Drawdown*) to the Senior Mismatch Loan Agreement signed by SAA 340-300E and SAA.

"**Share Charges**" means each of the SAA 340-300E Share Charge and the ZS-SXA/B/C Share Charge.

"**Shortfall Lender**" means:

- (a) any financial institution named in Part B of Schedule 1 (*The Shortfall Lenders*) to the Junior Mismatch Loan Agreement (other than one which has ceased to be a party to the Junior Mismatch Loan Agreement in accordance with the terms of the Junior Mismatch Loan Agreement); or
- (b) any person which has become a party to the Junior Mismatch Loan Agreement, the Deed of Application of Proceeds and Priorities and the Intercreditor Deed as a

"Shortfall Lender" in accordance with the provisions of Clause 24 (*Assignments and Transfers*) of the Junior Mismatch Loan Agreement, Clause 21 (*Assignments, Transfers and Accessions*) of the Deed of Application of Proceeds and Priorities and Clause 13 (*Assignments and Transfers*) of the Intercreditor Deed.

"**South Africa**" means the Republic of South Africa.

"**South African Mortgage**" means the first priority aircraft mortgage governed by South African law granted or, the context may require, to be granted by SAA 340-300E to the Security Trustee over the Aircraft and related property.

"**State of Registration**" means South Africa.

"**Taxes**" means any and all sales, use, business, gross income, personal property, transfer, fuel, leasing, occupational, value added, turnover, excess profits, excise, gross receipts, franchise, stamp, registration, licence, corporation, capital gains, export/import, income, levies, imposts, withholdings or other taxes or duties of any nature whatsoever (or any other amount corresponding to any of the foregoing) now or at any time imposed, levied, collected, withheld or assessed by any Government Entity or taxing authority anywhere in the world, together with any penalties, fines, surcharges, charges or interest thereon.

"**Technical Records**" means all records, logs, manuals, technical data, tags and other materials and documents supplied to or created by SAA or required by the Aviation Authority or under the Second Operating Lease Agreement together with all replacements, additions, revisions and renewals from time to time made to them in accordance with the provisions of the Second Operating Lease Agreement, to be maintained by SAA relating to the Aircraft, its condition, maintenance, repair and modification.

"**Termination Agreement - Airframe Warranty Agreement**" means the termination agreement of the airframe warranty agreement entered into or, as the context may require, to be entered into between the Manufacturer, SAA and Standard Chartered Bank.

"**Termination Agreement - Interim Charter Agreement**" means the termination agreement of the interim charter agreement entered into or, as the context may require, to be entered into between the Manufacturer, SAA and Standard Chartered Bank.

"**Transaction Documents**" means (a) the Second Operating Lease Agreement, the Second Lease Acceptance Certificate, the First Operating Lease Agreement, the Purchase Agreement (to the extent it relates to the Aircraft), the Purchase Agreement Assignment, the Bill of Sale, the Deed of Application of Proceeds and Priorities, the Intercreditor Deed, the Loan Agreements, the ECA Notice of Drawdown, the Junior Mismatch Notice of Drawdown, the Senior Mismatch Notice of Drawdown, the SAA 340-300E Management Agreement, the ZS-SXA/B/C Management Agreement, the SAA 340-300E Declaration of Trust, the ZS-SXA/B/C Declaration of Trust, the Security Documents, the Lease Management Agreement, the Letter of Enquiry, the Fee Letters, the Bridge Termination Documents, the Counter Indemnity Agreement, the Airbus Support Letter, the CIA Support Letter, the First Purchase Option Deed, the Second Purchase Option Deed and (b) any other document, instrument or

agreement which is agreed in writing by SAA 340-300E, the Security Trustee and SAA to be a Transaction Document and "**Transaction Document**" means any of them.

"**Trustee**" means Walkers SPV Limited.

"**Warranty Proceeds**" means the proceeds of all claims made under, or any other monies paid in relation to, the warranties relating to the Airframe and/or the Engine Warranties.

"**ZS-SXA/B/C**" means ZS-SXA/B/C Limited.

"**ZS-SXA/B/C Assignment**" means the security assignment entered into or, as the context may require, to be entered into between ZS-SXA/B/C, as assignor and SAA 340-300E, as assignee in relation to, *inter alia*, the Second Operating Lease Agreement together with all notices and acknowledgements required thereunder.

"**ZS-SXA/B/C Declaration of Trust**" means the declaration of trust entered into or, as the context may require, to be entered into by the Trustee in relation to the shares of ZS-SXA/B/C.

"**ZS-SXA/B/C Lien**" means:

- (a) any Security Interest from time to time created by ZS-SXA/B/C in connection with the financing or the leasing of the Aircraft or any Other Aircraft;
- (b) any other Security Interest in respect of the Aircraft which results from acts of or claims against ZS-SXA/B/C not related to the transactions contemplated by or permitted under the Second Operating Lease Agreement or any other Transaction Document or any Other Transaction Document; and
- (c) any Security Interest in respect of the Aircraft for Indemnity Taxes.

"**ZS-SXA/B/C Management Agreement**" means the corporate administration agreement entered into or, as the context may require, to be entered into between ZS-SXA/B/C, SAA, the Trustee and the Security Trustee.

"**ZS-SXA/B/C Share Charge**" means the share charge entered into or, as the context may require, to be entered into between the Trustee, as chargor and the Security Trustee, as chargee in relation to, *inter alia*, the shares of ZS-SXA/B/C together with all documents required thereunder.

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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. FC022641

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SAA ASSIGNMENT DATED THE 15th SEPTEMBER 2004 AND CREATED BY SOUTH AFRICAN AIRWAYS (PROPRIETARY) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY BENEFICIARY UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 30th SEPTEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th OCTOBER 2004.



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES