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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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395
RECEIVED

Pursuant to section 395 of the Companies Act 1985

Please do not write
in this margin

CHA 267

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

To the Registrar of Companies

For official use

Company number

10

FC022641

Name of company

* Insert full name
of company

* SOUTH AFRICAN AIRWAYS (PROPRIETARY) LIMITED (the "Company") whose
registered office is at Airways Park, Jones Road, Johannesburg Int. Airport, 1627 South Africa

Date of creation of the charge

30 November 2000

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

A Deposit Agreement and Charge (the "Charge") relating to one Boeing 747-400 Aircraft with
MSN 28959 and South African registration mark ZS-SBK (the "Aircraft")

Amount secured by the mortgage of charge

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

JSPG/AA04552/Form395depagreecharg
esbk.doc

Time critical reference

For official Use
Mortgage Section

Post room



LD6
COMPANIES HOUSE

0303
15/12/00

Amount secured by the mortgage of charge

The payment and performance obligations of the Company to and in favour of The St Margarets Limited Partnership, HVB Asset Leasing Limited and Bayerische Hypo- und Vereinsbank AG under the Lease and the other Operative Documents to which it is a party (the "Secured Obligations").

In this Form 395:

"Lease" means the lease in respect of the Aircraft dated 30 November 2000 and made between The St Margarets Limited Partnership and the Company;

"Operative Documents" means (i) each of the documents listed in Schedule 1 of the Participation Agreement and (ii) each notice and acknowledgement entered into pursuant thereto on or about the date of such Operative Document;

"Participation Agreement" means the participation agreement dated 30 November 2000 and made between, amongst others, The St Margarets Limited Partnership as lessor, the Company as lessee, HVB Asset Leasing Limited, ZB-SBK Company 1 B.V. and St Margarets Leasing Limited;

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

Bayerische Hypo- und Vereinsbank AG, (London Branch) whose registered office is at 41 Moorgate, London, EC2R 6PP

Short particulars of all the property mortgaged or charged

By way of charge and assignment all rights, title and interest, in and to the Charged Deposit Balance and all rights, remedies and benefits accruing or arising in connection therewith and together with any certificates of deposit, deposit receipts or other instruments or securities relating thereto in each case as continuing security for the payment, performance and discharge of the Secured Obligations.

"Charged Deposit Balance" means, on any Charged Deposit Date, an amount standing to the credit of the Deposit Account equal to the amount set out in the column headed "Principal Charge" in schedule 2 of the Charge opposite such Charged Deposit Date and on any other date, an amount standing to the credit of the Deposit Account equal to the amount set out in the column headed "Principal Charge" in schedule 2 of the Charge opposite the preceding Charged Deposit Date together with interest on such amount calculated at the Interest Rate from such Charged Deposit Date to the date;

"Charged Deposit Date" means each date set out in the column headed "Date" in schedule 2 of the Charge;

"Deposit Account" means the US Dollar account numbered 162504 held in the name of the Company with the the Account Bank and any account from time to time replacing such account;

"Account Bank" means Bayerische Hypo- und Vereinsbank AG, (London Branch)

Particulars as to commission allowance or discount (note 3)

NONE

Signed

Norton Rose

Date

15-12-2000

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. FC022641

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEPOSIT AGREEMENT AND CHARGE (THE "CHARGE") RELATING TO ONE BOEING 747-400 AIRCRAFT WITH MSN 28959 AND SOUTH AFRICAN REGISTRATION MARK ZS-SBK (THE "AIRCRAFT") DATED THE 30th NOVEMBER 2000 AND CREATED BY SOUTH AFRICAN AIRWAYS (PROPRIETARY) LIMITED FOR SECURING THE PAYMENT AND PERFORMANCE OBLIGATIONS OF THE COMPANY TO AND IN FAVOUR OF THE ST MARGARETS LIMITED PARTNERSHIP, HVB ASSET LEASING LIMITED AND BAYERISCHE HYPO- UND VEREINSBANK AG UNDER THE LEASE AND THE OTHER OPERATIVE DOCUMENTS TO WHICH IT IS A PARTY (THE "SECURED OBLIGATIONS") WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th DECEMBER 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th DECEMBER 2000.

Handwritten signature or initials.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE