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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

FC022641

Name of company

7

* 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)

An Assignment of Insurances (the "Assignment") 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

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

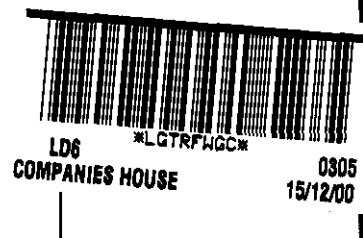
Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

JSPG/AA04552/Form395-Inssbk.doc

Time critical reference

For official Use
Mortgage Section

Post room



Amount secured by the mortgage of charge

All monies from time to time due and owing, whether actually or contingently, by the Company under the Operative Documents.

In this Form 395:

"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) (the "Security Trustee") whose registered office is at 41 Moorgate, London EC2R 6PP

Short particulars of all the property mortgaged or charged

An assignment of all of the Company rights, title and interest, present and future, to, and in respect of proceeds arising, under:

(A) (subject always to application of the proceeds of Insurances in accordance with clause 14 of the Participation Agreement) all Insurances in respect of all risks of physical loss or damage (including, but not limited to, risks) effected in relation to the Aircraft and all benefits thereof (but for the avoidance of doubt the Assignment does not constitute an assignment of any policies of insurance but only of the benefit, rights, title, interest and proceeds thereunder insofar as the same relate to the Aircraft) and provided always that all proceeds of the Insurances shall be applied in accordance with the provisions of the Lease and the Participation Agreement; and

(B) any Requisition Compensation relating to the Aircraft (provided that, unless and until the Aircraft becomes a Total Loss, the assignment herein contained of Requisition Compensation shall be subject to the prior entitlement of the Company under clause 18 of the Lease.

Definitions

"Insurances" means any and all contracts or policies of insurance and reinsurance required to be effected and maintained under the Lease;

"Requisition Compensation" means all moneys or other compensation from time to time payable in respect of the Compulsory Acquisition of the Aircraft;

Short particulars of all the property mortgaged or charged

"Compulsory Acquisition" means requisition of title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation or confiscation for any reason of the Aircraft by any Government Entity or other competent authority, whether de jure or de facto, but shall exclude requisition for use or hire not involving requisition of title;

"Total Loss" means any of the following events:

(a) the actual or constructive total loss of the Aircraft (including any damage to the Aircraft which results in an insurance settlement on the basis of a total loss, or requisition for use or hire of the Aircraft which results in an insurance settlement on the basis of a total loss);

(b) the Aircraft being destroyed, damaged beyond economic repair, or otherwise ceasing to be viable by an airline in the normal course of its business for a period of sixty days;

(c) the Compulsory Acquisition of the Aircraft; or

(d) the hijacking, theft, confiscation, capture, detention, seizure or requisition for use or hire of the Aircraft, other than where the same amounts to Compulsory Acquisition of the Aircraft, which deprives the operator of the use of the Aircraft for a period of sixty consecutive days or, if shorter, until the expiry of the Lease Term, other than where the location of the Aircraft is known and the Company is diligently pursuing the recovery of the Aircraft, provided that a Total Loss shall have occurred under this paragraph (d) if such circumstances continue to exist upon expiry of a period of one hundred and twenty days from the date of occurrence of the relevant event or circumstances or, if earlier, upon the expiry of the Lease Term.

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

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

"Lease Term" means the period commencing on the Delivery Date and ending on 17 December 2010;

"Delivery Date" means the date on which the Aircraft is delivered to the Company.

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 AN ASSIGNMENT OF INSURANCES (THE "ASSIGNMENT") 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 ALL MONIES FROM TIME TO TIME DUE AND OWING, WHETHER ACTUALLY OR CONTINGENTLY FROM THE COMPANY TO BAYERISCHE HYPO- UND VERINSBANK AG (LONDON BRANCH) (THE "SECURITY TRUSTEE") UNDER THE OPERATIVE DOCUMENTS 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.

45
20



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE