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in black type, or
bold block lettering

*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

1211

FC022641

Name of company

* South African Airways (Proprietary) Limited a company registered as a
foreign company under the applicable laws of England (the "Assignor")

Date of creation of the charge

17 January 2001

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

Assignment of Insurances in respect of one (1) Boeing 737-800 Aircraft
msn 30007 registration mark ZS-SJI (the "Aircraft") (the "Assignment")

Amount secured by the mortgage or charge

Punctual performance and discharge by the Assignor of the Secured
Obligations.

Capitalised terms used in this Form 395 are defined in the attached
Schedule.

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

GATX 737NG Partners, Limited, a limited liability company incorporated
under the laws of the Cayman Islands and having its registered office at
Walker House, P O Box 265 GT, George Town, Grand Cayman, Cayman Islands
(the "Assignee")

Postcode

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

Clifford Chance LLP
200 Aldersgate Street
London, EC1A 4JJ
Docs Open Ref:
Lon-2/844372

CDH/G2001/00542/GMW

Time critical reference

For official Use
Mortgage Section

Post room

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LD5
COMPANIES HOUSE

0467
18/01/01

Short particulars of all the property mortgaged or charged

As a continuing security for the due and punctual performance and discharge by the Assignor of the Secured Obligations, the Assignor with full title guarantee assigned to the Assignee, by way of first priority legal assignment, all of its right, title and interest (present and future) in and to the Insurances and all benefits thereof (including, without limitation, claims of whatsoever nature and return of premiums).

The Assignment contains provisions for further assurances.

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lettering

Particulars as to commission allowance or discount (note 3)

None

Signed Clifford Chance

Date 18/1/01

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 CF4 3UZ

SCHEDULE

The following terms have the meanings set out below:

"Aircraft" means that certain Boeing 737-800 aircraft bearing manufacturer's serial number 30007 and South African registration mark ZS-SJI;

"Assignor" means South African Airways (Proprietary) Limited, a limited liability company incorporated and existing under the laws of the Republic of South Africa with registration number 97/22444/07 and having its registered office at Airways Park, Jones Street, Johannesburg International Airport, Kempton Park, 1627, Republic of South Africa;

"Associated Lease Agreement" has the meaning ascribed thereto in the Lease Agreement;

"Event of Default" has the meaning ascribed thereto in the Lease Agreement;

"Insurances" means any and all contracts or policies of insurances which are from time to time taken out or effected by the Assignor pursuant to the Lease Agreement in respect of the Aircraft other than legal liability insurances;

"Lease Agreement" means the aircraft lease agreement dated 8 December 2000 between (1) the Assignee, as lessor, and (2) the Assignor, as lessee, in relation to the Aircraft; and

"Secured Obligations" means any and all of the obligations (whether present or future, actual or contingent) which were on 17 January 2001 or at any time owed by the Assignor to the Assignee or any affiliate of the Assignee under the Lease Agreement or any Associated Lease Agreement to which the Assignee or any affiliate of the Assignee is a party in the capacity of lessor.

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 IN RESPECT OF ONE BOEING 737-800 AIRCRAFT MSN 30007 REGISTRATION MARK ZS-SJI DATED THE 17th JANUARY 2001 AND CREATED BY SOUTH AFRICAN AIRWAYS (PROPRIETARY) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO GATX 737NG PARTNERS LIMITED UNDER THE LEASE AGREEMENT OR ANY ASSOCIATED LEASE AGREEMENT TO WHICH GATX 737NG PARTNERS LIMITED OR ANY AFFILIATE OF GATX 737NG PARTNERS LIMITED IS A PARTY IN THE CAPACITY OF LESSOR WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th JANUARY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd JANUARY 2001.

h.c.
cjr



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —