

**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

33

FC022641

Name of company

\* South African Airways (Proprietary) Limited, a company incorporated under the law of the Republic of South Africa with registration number 1997/022444/07 (the "Assignor")

Date of creation of the charge

28 January 2004

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

Charter Agreement Assignment (the "Assignment") dated 28 January 2004 made between the Assignor as assignor and Barclays Bank PLC in its capacity as security trustee for and on behalf of itself, the Facility Agent and the Banks (in such capacity, the "Assignee") in respect of one (1) Airbus A340-600 aircraft bearing manufacturer's serial number 0547. Please see attached Schedule 1 for definitions.

Amount secured by the mortgage or charge

All moneys, liabilities and obligations which were on 28 January 2004, or at any time thereafter may be expressed to be due, owing or payable by the Assignor to the Financing Parties in any currency, actually or contingently, with another or others, as principal or surety, on any account whatsoever under the Assignment, the Facility Agreement or any of the other Transaction Documents and the Transaction Documents (as defined in the Other Loan Agreement) to which the Assignor is a party or, as a consequence of any breach, non-performance, disclaimer or repudiation by the Assignor (or by a liquidator, receiver, administrative receiver, administrator, examiner or any similar officer in respect of the Assignor) or any of the Assignor's obligations under the Assignment, the Facility Agreement or any of the other Transaction documents and the Transaction Documents (as defined in the Other Loan Agreement) to which the Assignor is a party (the "Secured Obligations").

Please see attached Schedule 1 for definitions.

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

Barlays Bank PLC  
5, The North Colonnade  
Canary Wharf  
London E14 4BB - England

Postcode E14 4BB

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

Return via CH London Counter  
Clifford Chance LLP  
10 Upper Bank Street  
London E14 4JJ

London 2/1574942

Time critical reference

AZJ/B1227/29705/CSC

For official Use  
Mortgage Section

Post room



LD4  
COMPANIES HOUSE

0272  
12/02/04

Short particulars of all the property mortgaged or charged

As security for payment and discharge by the Assignor to the Financing Parties of the Secured Obligations, the Assignor, with full title guarantee, thereby assigned and agreed to assign absolutely by way of security to the Assignee all of the Assigned Property.

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

Please see attached Schedule 1 for definitions.

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

None

Signed

Clifford Chance LLP.

Date

12/12/07

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 - DEFINITIONS

"**Acceptance Certificate**" means the certificate of acceptance in the form of Schedule 1 to the Interim Charter;

"**Agents**" means the Facility Agent and the Assignee, and "**Agent**" means either of them individually;

"**Aircraft**" means the Airframe and the Engines;

"**Airframe**" means the one (1) Airbus A340-600 airframe bearing manufacturer's serial number 0547 (excluding the Engines) together with any and all Parts incorporated in installed on or attached to such aircraft at the commencement of the Term;

"**Airframe Warranty Agreement**" means the airframe warranty agreement entered into or, as the context may require, to be entered into between the Assignee, the Assignor and the Manufacturer in respect of the warranties relating to the Airframe;

"**Assigned Property**" means all of the right, title and interest, present and future of the Assignor to the title to the Aircraft on an "as is where is" basis, according to the provisions of Clause 4.2 of the Interim Charter;

"**Banks**" means:

- (a) the Original Bank; and
- (b) any banks and/or financial institutions which have become a party to the Facility Agreement in accordance with Clause 25.3 thereof,

which in each case have not ceased to be a party in accordance with the terms of the Facility Agreement, and "**Bank**" means any one of them;

"**Borrower Assignment**" means the security assignment entered into or, as the context may require, to be entered into between the Assignor, as assignor and the Assignee, as assignee in relation to, *inter alia*, the Insurances (other than third party liability insurances) together with all notices and acknowledgements required thereunder;

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

"**Drawdown Notice**" means a notice of drawdown substantially in the form of Schedule 4 to the Facility Agreement duly completed and signed by the Assignor;

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

"**ECGD LOI**" means the letter dated 4 November 2003 from ECGD to the Manufacturer relating to the long-term financing of, *inter alia*, the Aircraft and the support of ECGD in relation to such long-term financing (the "**ECA Financing**"), copied to, *inter alia*, the other Export Credit Agencies.

**"Engines"** means the four (4) Rolls-Royce Trent 556-61 engines with serial numbers 71167, 71153, 71180 and 71166 respectively installed on the Airframe at the commencement of the Term and **"Engine"** means any one of them;

**"Engine Manufacturer"** means Rolls-Royce plc;

**"Engines/Parts Acknowledgement"** means an acknowledgement regarding interests in engines and/or parts being in a form reasonably satisfactory to the Assignee and issued by any person for the time being having ownership or Security Interests in or possession of the engines or parts specified in such acknowledgement;

**"Engines/Parts Agreement"** means an agreement regarding interests in engines and/or parts being in a form reasonably satisfactory to the Assignee and made between the Assignee, the Assignor and each person for the time being having ownership or Security Interests in or possession of the engines or parts which are the subject of such agreement;

**"Engine Warranty Agreement"** means the engine warranty agreement entered into or, as the context may require, to be entered into by the Assignee, the Assignor and the Engine Manufacturer in respect of the warranties relating to the Engines.

**"Export Credit Agencies"** means ECGD, COFACE and HERMES;

**"Facility Agent"** means Barclays Bank PLC, in its capacity as facility agent for and on behalf of the Banks;

**"Facility Agreement"** means the facility agreement dated on or about 28 January 2004 made between the Assignor, the Facility Agent, the Assignee and the Banks;

**"Fee"** means the administration fee payable by the Assignor to the Financing Parties pursuant to the Fee Letter;

**"Fee Letter"** means the fee letter pursuant to which the Assignor agrees to make payment to the relevant Financing Parties of the Fee;

**"Financing Parties"** means each of the Banks and each of the Agents;

**"Funding Indemnity"** means the funding indemnity executed or, as the context may require, to be executed by the Assignor in favour of the Financing Parties in relation to, *inter alia*, the funding by the Original Bank of the Loan;

**"HERMES"** means the Federal Republic of Germany represented by Euler Hermes Kreditversicherungs AG;

**"Insurances"** has the meaning given to such term in paragraph 1.1 of Schedule 9 to the Facility Agreement;

**"Interim Charter"** means the interim charter agreement dated 28 January 2004 between the Manufacturer, as owner and the Assignor, as charterer in relation to the Aircraft;

**"Interim Charter Assignment"** means the security assignment dated 28 January 2004 between the Assignor, as assignor and the Assignee, as assignee in relation to, *inter alia*, Clause 4.2 of the Interim Charter together with all notices and acknowledgements required thereunder or given in connection therewith;

**"Irrevocable Power of Attorney"** means the irrevocable power of attorney substantially in the form set out in Schedule 6 to the Facility Agreement;

**"Letter of Enquiry"** means the letter of enquiry substantially in the form set out in Schedule 7 to the Facility Agreement;

**"Loan"** means the loan to be made by the Banks under the Facility Agreement, or (as the context may require) the principal amount of the loan made by the Banks from time to time outstanding thereunder;

**"Manufacturer"** means Airbus S.N.C.;

**"Original Bank"** means Barclays Bank PLC;

**"Other Loan Agreement"** means the loan agreement dated 28 January 2004 made between the Assignor, the Facility Agent, the Assignee and the Original Bank entered into for the purposes of financing initial payments to be made to the Manufacturer by the Assignor under an interim charter dated 28 January 2004 in relation to one (1) Airbus A340-600 aircraft with manufacturer's serial number 0557;

**"Part"** means any appliance, component, part, instrument, appurtenance, accessory, furnishing or other equipment of any kind (other than a complete Engine) installed, incorporated or attached to the Airframe on the date of execution of the Acceptance Certificate;

**"Security Documents"** means the Assignment, the Borrower Assignment and any other documents from time to time executed by the Assignor or any other person as security for all or any of the Assignor's obligations under the Transaction Documents;

**"Security Interest"** means any encumbrance or security interest whatsoever, howsoever created or arising including (without prejudice to the generality of the foregoing) any right of ownership, security, mortgage, pledge, charge, encumbrance, lien, assignment, statutory right *in rem*, hypothecation, title retention, attachment, levy, claim, right of possession or detention, right of set-off (but excluding any right of set-off arising by way of operation of law) or any agreement or arrangement having a similar effect to any of the foregoing;

**"Term"** means the period referred to in Clause 4.1.2 of the Interim Charter;

**"Transaction Documents"** means the Facility Agreement, the Drawdown Notice, the Funding Indemnity, the Security Documents, the ECGD LOI, the Engine Warranty Agreement, the Airframe Warranty Agreement and any and all documents entered into or, as the context may require, to be entered into in connection therewith or pursuant thereto, the Fee Letter, the Interim Charter, any Engines/Parts Agreement, any Engines/Parts Acknowledgement, the Irrevocable Power of Attorney, the Letter of Enquiry and any other

agreement or document from time to time entered into pursuant to or in connection with any of the foregoing documents by any party to any of the foregoing documents;

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 CHARTER AGREEMENT ASSIGNMENT DATED THE 28th JANUARY 2004 AND CREATED BY SOUTH AFRICAN AIRWAYS (PROPRIETARY) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE FINANCING PARTIES ON ANY ACCOUNT WHATSOEVER 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 12th FEBRUARY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th FEBRUARY 2004.

*John*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES