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COMPANIES FORM No. 395

395**Particulars of a mortgage or charge**

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Pursuant to section 395 of the Companies Act 1985

M3570

To the Registrar of Companies

For official use

Company number

✓	10
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FC005668

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

Name of company

* "VARIG", S.A. (VIAÇÃO AÉREA RIO-GRANDENSE) ("Varig")

* insert full name of company

Date of creation of the charge

27 December 1991

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

An assignment (the "Assignment") dated 27 December 1991 by Varig in favour of VCard Securities Limited ("VCard").

Amount secured by the mortgage or charge

All sums from time to time due and payable by Varig to VCard under a sale and purchase agreement between Varig and VCard.

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

VCard Securities Limited

PO Box 1984, Elizabethan Square, Grand Cayman,

British West Indies

Postcode

13 JAN 1992

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

Clifford Chance

Royex House

Aldermanbury Square

London

EC2V 7LD

MIW/C1942/00672/ICJ

For official Use

Mortgage Section

Post room

REGISTERED

13 JAN 1992

Time critical reference

Short particulars of all the property mortgaged or charged

Please do not write in this margin

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

Every sum falling due to Varig:

- (a) from American Express in Dollars under the American Express Contract;
- (b) from FIBC under the FIBC Contract; and
- (c) from Diners Club in Dollars under the Diners Club Contract,

which Varig has not assigned by way of outright sale to VCard under the Assignment.

Cont/.....

Particulars as to commission allowance or discount (note 3)

Nil

Signed Clifford Chance Date 10 January 1992

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

† 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.

Please do not write in this binding margin

**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company number

FC005668

Name of company

"VARIG", S.A. (VIAÇÃO AÉREA RIO-GRANDENSE)

Limited*

*delete if inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

[Empty box for description of the instrument]

Amount due or owing on the mortgage or charge (continued)

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write in this
binding margin

Please complete
legibly, preferably
black type, or
block lettering

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write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

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Definitions

In this Form 395:

"American Express" means American Express Travel Related Services Company, Inc.;

"American Express Contract" means the agreement effective as of 3 December 1991 between American Express and Varig (as amended, supplemented or novated from time to time);

"Diners Club" means Diners Club International Ltd.;

"Diners Club Contract" means the agreement effective 1 December 1991 between Diners Club International Ltd. and Varig (as amended, supplemented or novated from time to time);

"Dollars" means the lawful currency for the time being of the United States of America;

"FIBC" means First Interstate Bank of California; and

"FIBC Contract" means the agreement dated 16 July 1980 as amended on 30 June 1982 between First Interstate Bank of California in its former name of United California Bank and Varig (as further amended, supplemented or novated from time to time).

Note: Varig has undertaken in the Sale and Purchase Agreement that, save as contemplated thereby, it will not assign or agree to assign any of its rights and benefits under the Contracts or otherwise sell or dispose of, or create or permit to subsist any mortgage, charge, pledge, lien or other security interest of any kind (including any agreement to give any of the foregoing) over, any of its rights and benefits under the Contracts.

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CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

I hereby certify that a mortgage or charge dated the 27th DECEMBER 1991
and created by "VARIG" S.A. (VIAÇÃO AÉREA RIO GRANDENSE)

for securing all moneys due or to become due from the Company to VCARD
SECURITIES LIMITED under the terms of A SALE AND PURCHASE AGREEMENT

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 13th JANUARY 1992

Given under my hand at the Companies Registration Office,
Cardiff the 15th JANUARY 1992

No. FC005668

A handwritten signature in dark ink, appearing to read 'R. M. Groves'.

R. M. GROVES
an authorised officer

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