



COMPANIES FORM No. 395

Particulars of a mortgage or charge

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13/8/93

395

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Pursuant to section 395 of the Companies Act 1985

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M96

To the Registrar of Companies

For official use

Company number

U5

FC005668

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

Name of company

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

\* insert full name of company

Date of creation of the charge

26 July 1993

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

An assignment (the "Assignment") dated 26 July 1993 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 the sale and purchase agreement between Varig and VCard dated 26 July 1993 (the "First Bank Sale and Purchase Agreement")

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

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

Clifford Chance  
200 Aldersgate Street  
London EC1A 4JJ  
DJQB/L0794/1507/NJXB

For official Use  
Mortgage Section

Post room

REGISTERED

-6 AUG 1993



Time critical reference

Short particulars of all the property mortgaged or charged

Every sum falling due to Varig from First Bank National Association ("First Bank") under the First Bank Contract which Varig has not assigned by way of outright sale to VCard under the Assignment.

**Definitions**

In this Form 395:

"First Bank Contract" means the agreement dated as of 18 June 1993 between First Bank and Varig (as amended, supplemented or novated from time to time).

Note: Varig has undertaken in the First Bank 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 First Bank Contract 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 First Bank Contract.

NJXB05\$3.29

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

Particulars as to commission allowance or discount (note 3)

None.

Signed

*Clifford Chance*

Date

*6th August, 1993*

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.



## 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 executed outside the United Kingdom and comprising property situated outside the United Kingdom dated the 26th July 1993 and created by "VARIG", S.A. (VIACAO AEREA RIO-GRANDENSE) for securing all sums from time to time due and payable by the company to V CARD SECURITIES LIMITED under the Sale and Purchase Agreement dated 26th July 1993 was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 6th August 1993.

Given under my hand at the Companies Registration Office,  
Cardiff the 13th August 1993.

No. FC 5668

  
D. JENKINS

an authorised officer

C.69d(Rev)

**Particulars of a mortgage or charge**

**395**

Please do not  
write in  
this margin

Pursuant to section 395 of the Companies Act 1985

*SW*  
*MATC*

To the Registrar of Companies

For official use

Company number

[ I U 6 ]

FC005668

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

Name of company

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

\* insert full name  
of company

Date of creation of the charge

26th July, 1993

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

An Assignment (the "Assignment") dated 26th July, 1993 by Varig in favour of VCard Securities Limited ("VCard")

Amount secured by the mortgage or charge

The Base Amount and the Requisite Amount under a sale and purchase agreement between Varig and VCard dated 26th July, 1993 (the "First Bank Sale and Purchase Agreement").

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

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

Clifford Chance  
200 Aldersgate Street  
London EC1A 4JJ  
DJQB/L0794/1507

For official Use  
Mortgage Section

Post room

REGISTERED  
- 6 AUG 1993

COMPANIES  
06 AUG 1993  
HOUSE

Time critical reference

Short particulars of all the property mortgaged or charged

Varig as beneficial owner assigns to VCard by way of outright sale:

- (a) Every sum falling due to Varig prior to Acceleration in any Collection Period from First Bank National Association ("First Bank") under the First Bank Contract in Dollars until the sum of the Collections in such Collection Period equals the Base Amount; and
- (b) every sum falling due to Varig after Acceleration from First Bank under the First Bank Contract in Dollars until such date (the "relevant date") as the sum of all Collections since the end of the last Collection Period before Acceleration equals the sum of (i) the outstanding principal amount of the Notes on the first day of the Collection Period in which Acceleration occurs, (ii) all interest accrued on the Notes (whether or not paid) since the first day of the Collection Period in which Acceleration occurs and (iii) (where the Acceleration has occurred for an event which is not a Varig Specified Event but no Acceleration has occurred for Varig Specified Event and provided that the relevant date is not an Interest Payment Date) all interest which will

Cont...

Please complete legibly preferably in black type or bold block lettering

Particulars as to commission allowance or discount

None

Signed

*Clifford Chance*

Date

*6<sup>th</sup> August 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.

Page 2

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

Continuation sheet No. **1**  
to Form No 395 and 410 (Sect)

Company number

**FC005668**

Name of company

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

**Limited\***

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

[Empty box for description of the instrument]

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

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

Please complete  
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in black type, or  
bold block lettering

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accrue on the Notes (but which at the relevant date has not yet accrued) up to but excluding the Interest Payment Date immediately following the relevant date.

### Definitions

In this Form 395:

"Acceleration" means the giving of notice by VCard or (as the case may be) Varig in accordance with the Original Sale and Purchase Agreement declaring that a Specified Event has occurred;

"Account Debtors" means First Bank National Association ("First Bank") American Express Travel Related Services Company, Inc., ("American Express"), First Interstate Bank of California, Diners Club International Ltd. and any Substitute Account Debtor;

"Additional Amount" means, in relation to any Collection Period, an amount calculated on the Uncollected Total Amount as at the first day of such Collection Period at a rate equal to 1.75 per cent. per annum above LIBOR as determined by the Agent Bank on the second London Business Day prior to the commencement of such Collection Period and by reference to the actual number of days comprising such Collection Period (on the basis of a year of 360 days);

"Agent Bank" means Citibank, N.A. and shall be construed to include any successor agent bank appointed by Vcard from time to time;

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

"Base Amount" means, in respect of each Collection Period, the sum of \$5,500,000 and the Additional Amount for such Collection Period;

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for business and on which dealings in foreign currencies may be carried on in London, New York City and Tokyo;

"Collection Agent" means Citibank, N.A. and shall be construed to include any successor collection agent appointed by VCard from time to time. Provided that, if at any time there is no Collection Agent, all references to the Collection Agent shall be read as references to the Trustee;

"Collection Period" means each successive period of six months (each starting on the last day of the preceding such period or, if none, on 27th December, 1991) during the period beginning on 27th December, 1991 and ending on the date which is 60 months after 27th December, 1991, and, for this purpose, (a) Collections received on the first day of a Collection Period shall be treated as received in that Collection Period (if any) and not in the Collection Period ending on that day and (b) Collections received on any of the last three Business Days of a Collection Period (other than the last Collection period) shall be treated as received in the next Collection Period;

"Collections" means amounts received by the Collection Agent (net of any amounts deducted or withheld in respect of taxes and of any amounts which VCard is liable to pay in respect of taxes on or in relation thereto) under the Contracts;

"Contracts" means the First Bank Contract, the American Express Contract, the FIBC Contract, the Diners Club Contract and each Substitute Contract or any one or more of them or any provision or provisions of any one or more of them;

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# Particulars of a mortgage or charge (continued)

Continuation sheet No **2**  
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 AEREA RIO-GRANDENSE ("Varig"))

Limited\*

\*delete if  
inappropriate

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

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

Please do not  
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete  
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in block type, or  
bold block lettering

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

**"Dollars"** and **"\$"** mean lawful currency for the time being of the United States;

**"FIBC Contract"** means the agreement dated 16th July, 1980 as amended on 30th 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) and includes any Substitute Contract.

**"First Bank Contract"** means the agreement dated as of 18th June, 1993 between First Bank and Varig (as further amended, supplemented or novated from time to time);

**"Interest Payment Date"** means an interest payment date as defined in the terms and conditions of the Notes;

**"LIBOR"** means the rate determined from time to time by the Agent Bank in accordance with the Original Sale and Purchase Agreement;

**"London Business Day"** means any day on which interbank offered rates for deposits in Dollars would ordinarily be quoted by leading banks in London;

a reference to "month" is to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day. Provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ended, that period shall end on the last Business Day in that later month (and references to "months" shall be construed accordingly);

**"Notes"** means the floating rate notes issued by the Issuer in order to financing the Purchase Price Down-Payment;

**"Original Sale and Purchase Agreement"** means the sale and purchase agreement dated 19 December 1991 between Varig and VCard;

**"Purchase Price Down-Payment"** means \$55,000,000, being the down-payment of the purchase price payable under the Original Sale and Purchase Agreement;

**"Requisite Amount"** means, on any date, an amount equal to the aggregate of the outstanding principal amount of the Notes on the date of payment and accrued unpaid interest (including, for the avoidance of doubt, higher rate interest following Acceleration) in respect of the Notes on such date;

**"Specified Event"** means any of the events specified as such in the Original Sale and Purchase Agreement;

**"Substitute Account Debtor"** means any party (other than Varig) to any Substitute Contract;

**"Substitute Contract"** means any contract which is substituted for the FIBC Contract in accordance with the Original Sale and Purchase Agreement (this includes the First Bank Contract);

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

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Continuation sheet No **3**  
to Form No 395 and 410 (Scott)

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

Company number

FC005668

Name of company

"VARIG", S.A. (VIAÇÃO AÉREA RIO-GRANDENSE ("Varig")  
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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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued):

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in black type, or  
bold black lettering

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in black type, or  
bold block lettering

any reference to "taxes" shall be construed to include taxes, levies, imposts, duties and other charges of a similar nature (including, without limitation, any penalty payable in connection with any failure to pay or any delay in paying any of the same);

"Trustee" means The Law Debenture Trust Corporation p l.c. as trustee for the holders from time to time of the Notes, and shall be construed to include its successors and assigns;

"Uncollected Total Amount" means, on any day, the Purchase Price Down-Payment less the sum which is the product of \$5,500,000 and the total number of Collection Periods ended on or prior to such date; and

"Varig Specified Event" means any of the events specified in Clause 9.01(e), (f), (g), (h), (k), (l), (m), (n), (o), (p), (q), (r) and (s) of the Original Sale and Purchase Agreement.

Note: Varig has undertaken in the First Bank 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 First Bank Contract 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 First Bank Contract.

NJXB02\$3.29

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This certificate has been cancelled in favour of a new certificate of registration issued on 20th AUGUST 1993

*Kalinos*

# 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 executed outside the United Kingdom and comprising property situated outside the United Kingdom dated the 26th July 1993 and created by "VARIG", S.A. (VIACAO AEREA RIO-GRANDENSE) for securing all sums from time to time due and payable by the company to V CARD SECURITIES LIMITED under the Sale and Purchase Agreement dated 26th July 1993 was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 6th August 1993.

Given under my hand at the Companies Registration Office,  
Cardiff the 13th August 1993.

No.

FC 5668

*D. Jenkins*  
D. JENKINS

an authorised officer

C. 69d (Rev)

LC  
11/18



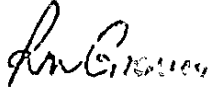
**CERTIFICATE OF THE REGISTRATION  
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a Mortgage or Charge executed outside the United Kingdom and comprising property situated outside the United Kingdom dated the 26th JULY 1993 and created by "VARIG" S.A. (VIAÇÃO AÉREA RIO-GRANDENSE) for securing the Base Amount and the Requisite Amount due from the Company to VCARD SECURITIES LIMITED under the terms of a Sale and Purchase Agreement dated 26th JULY 1993 was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 6th AUGUST 1993.

Given under my hand at the Companies Registration Office,  
Cardiff the 20th AUGUST 1993.

No. FC 5668

  
R. M. GROVES  
an authorised officer