



COMPANIES FORM No. 395

Particulars of a mortgage or charge

21
13/8/93

395

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

J
M96

To the Registrar of Companies

For official use

Company number

105

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")

AS

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):

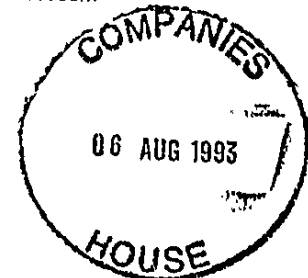
Clifford Chance
200 Aldersgate Street
London EC1A 4JJ
DJQB/L0794/1507/NJXB

For official Use
Mortgage Section

REGISTERED

- 6 AUG 1993

Post room



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

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

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)