



COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

M72

To the Registrar of Companies

u

For official use

Company number

[X] [] [] []

F5668

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

Name of company

* "VARIG" S.A. (VIAGAO AEREA RIO*GRADENSE)

* Insert full name of company

Date of creation of the charge

23rd July, 1991

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

A Deed of Charge

Amount secured by the mortgage or charge

This Charge secures the obligations from time to time of Varig, S.A. in respect of all amounts payable by Varig, S.A. to SL VRG Limited under the Lease Agreement dated as of 28th June, 1991 between SL VRG Limited, as Lessor, and Varig, S.A., as Lessee, concerning the lease of the aircraft (as defined in the said Lease Agreement).

69
A.
to the Company
7. the
Lease
Agreement
dated
28th June 1991

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

SL VRG, Limited, Cayman International Trust Building, P O Box 309,
Grand Cayman, Cayman Islands, British West Indies
Postcode

6 AUG 1991

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

Herbert Smith
Exchange House
Primrose Street
LONDON EC2A 2HS

61/C105

Time critical reference

For official Use
Mortgage Section

REGISTERED
- 5 AUG 1991

Post room



M

Short particulars of all the property mortgaged or charged

Varig, S.A. assigns to SL VRG Limited by way of security all of the right, title and interest present or future of Varig, S.A. in and to (i) the amounts deposited with The Sumitomo Bank Limited or its successors in accordance with the deposit agreement dated as of 23rd July, 1991 between SL VRG Limited and Varig, S.A. (the "Deposit Agreement") and the payments to be made in accordance with the Deposit Agreement by The Sumitomo Bank Limited to the account of SL VRG Limited (as described in the Deposit Agreement) and all other amounts payable to Varig, S.A. thereunder; (ii) the account number 310645-2 of Varig, S.A. maintained with the office of The Sumitomo Bank Limited in London pursuant to the Deposit Agreement; and (iii) any security or remedies therefor and all proceeds of the foregoing.

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

Herbert Switz

Date

2.8.91

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 396). 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.

FILE COPY



**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 23rd JULY 1991
and created by "VARIG" S.A. (VIAGAO AEREA RIO GRANDENSE)

for securing all moneys due or to become due from the Company to SL VRG,
LIMITED under the terms of THE LEASE AGREEMENT DATED 28th JUNE 1991

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 5th AUGUST 1991

Given under my hand at the Companies Registration Office,
Cardiff the 8th AUGUST 1991

No. FC005668

P. Jones
P. JONES

an authorised officer

C.69

Post 8/SM

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

M71

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

To the Registrar of Companies

For official use

Company number

(u) * [] [] [] [] [] [] [] []

F5668

Name of company

* "VARIG^{SA} S.A. (VIAGAO AEREA RIO*GRADENSE)

* Insert full name of company

Date of creation of the charge

23rd July, 1991

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

A Deed of Charge

Amount secured by the mortgage or charge

This Charge secures the obligations from time to time of Varig, S.A. in respect of all amounts payable by Varig, S.A. TO ORIX Ouro Corporation under the Lease Agreement dated as of 28th June, 1991 between ORIX Ouro Corporation, as Lessor, and Varig, S.A., AS Lessee, concerning the lease of the aircraft (as defined in the said Lease Agreement).

to E. the Company to T. the Lease Agreement dated 28th June 1991

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

ORIX Ouro Corporation, Cayman International Trust Building, P O Box 309, Grand Cayman, Cayman Islands, British West Indies.
Postcode

6 AUG 1991

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

Herbert Smith
Exchange House
Primrose Street
LONDON EC2A 2HS
61/C105

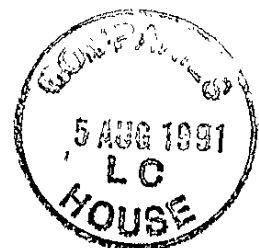
M

For official Use
Mortgage Section

Post room

REGISTERED

5 AUG 1991



Time critical reference

Page 1

Short particulars of all the property mortgaged or charged

Varig, S.A. assigns to ORIX Ouro Corporation by way of security all of the right, title and interest present or future of Varig, S.A. in and to (i) the amounts deposited with The Sumitomo Bank Limited or its successors in accordance with the deposit agreement dated as of 23rd July, 1991 between ORIX Ouro Corporation and Varig, S.A. (the "Deposit Agreement") and the payments to be made in accordance with the Deposit Agreement by The Sumitomo Bank Limited to the account of ORIX Ouro Corporation (as described in the Deposit Agreement) and all other amounts payable to Varig, S.A. thereunder; (ii) the account number 310645-1 of Varig, S.A. maintained with the office of The Sumitomo Bank Limited in London pursuant to the Deposit Agreement; and (iii) any security or remedies therefor and all proceeds of the foregoing.

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 Robert Smith Date 2-8-91

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.

FILE COPY



**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 23rd JULY 1991
and created by "VARIG" S.A. (VIAGAO AEREA RIO GRANDENSE)

for securing all moneys due or to become due from the Company to ORIX OURO
CORPORATION under the terms of THE LEASE AGREEMENT DATED 28th JUNE 1991

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 5th AUGUST 1991

Given under my hand at the Companies Registration Office,
Cardiff the 8th AUGUST 1991

No. FC005668

P. Jones
P. JONES

an authorised officer

C.69

Post 8/8 1991