

LEASE NOVATION AGREEMENT (CAC [ ]), dated as of December 15, 2010 (this “Agreement”), among WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a US national banking association, not in its individual capacity but solely as Owner Trustee (“Existing Lessor”), THUNDERBIRD [ ] LEASING LIMITED, a Mauritius company (“New Lessor”), and SOUTH AFRICAN AIRWAYS (PTY) LTD., a South African private limited liability company (“Lessee”).

#### RECITALS

Pursuant to Lease Agreement (CAC [ ]), dated as of December 16, 2009 (as previously amended and supplemented, the “Lease Agreement”), between Existing Lessor, as lessor, and Lessee, as lessee, in respect of one Airbus A330-200 aircraft with manufacturer’s CAC [ ] and manufacturer’s serial number [ ] (the “Aircraft”), Existing Lessor agreed to lease and Lessee agreed to take on lease the Aircraft upon the terms and conditions set out therein.

Existing Lessor and New Lessor desire that Existing Lessor transfer to New Lessor by novation the Lease Agreement, and Lessee is willing to agree to such novation, in each case upon the terms and conditions contained herein.

#### AGREEMENT

In consideration of the foregoing premise, and for other good and valuable consideration the adequacy and receipt of which are hereby acknowledged, the parties hereto agree as follows:

### 1. DEFINITIONS AND CONSTRUCTION

The capitalized terms used in this Agreement shall have the respective meanings ascribed thereto below:

“Effective Time” means the acceptance of the Aircraft by Lessee from New Lessor, as evidenced by Lessee’s execution of the Acceptance Certificate.

“Novated Lease” means the Lease Agreement as novated and amended by this Agreement.

Capitalized terms used, but not defined, in this Agreement shall have the respective meanings assigned to them in the Lease Agreement.

The provisions of Part II of Schedule 1 to the Lease Agreement shall apply to this Agreement as if set out herein in full and as if references therein to “this Agreement” were references to this Agreement.

### 2. NOVATION

As and with effect from the Effective Time:

- (1) Lessee releases Existing Lessor from Existing Lessor’s obligations, duties and liabilities to Lessee under the Lease Documents to the extent related to the period, and which arise, after the Effective Time;
- (2) Existing Lessor releases Lessee from Lessee’s obligations, duties and liabilities to Existing Lessor under the Lease Documents and Existing Lessor agrees that it has no further rights under the Lease Documents, in each case, to the extent related to the period, and which arise, after the Effective Time;
- (3) New Lessor agrees with Lessee to assume the rights, obligations, duties and liabilities of Existing Lessor under the Lease Documents, to the extent related to the period, and which arise, after the Effective Time;