

CORRECTIONS, CLARIFICATIONS AND AMENDMENTS TO THE SOUTH AFRICAN AIRWAYS (SOC) LIMITED BUSINESS RESCUE PLAN (“BR PLAN”)

Please note the correction/clarification and amendment is denoted by bolding and underlining

PARAGRAPH IN BR PLAN	CORRECTION/CLARIFICATION AND AMENDMENT
Paragraph 1.2.48	“Lessors” means the lessors of aircraft to the Company, as more fully dealt with in Annexure G <u>and are entitled to participate in the Lessors Allocation;</u>
Paragraph 1.2.73	“Receivers” means <u>the minimum of one (1) receiver and the maximum of two (2)</u> receivers to be appointed in terms of paragraph 36.2 <u>and act as agents of the General Concurrent Creditors, Lenders and Lessors on receipt of both receipt and distribution of the allocated funds. The qualifications and removal of the Receivers will be as set out in Section 138 and 139 of the Companies Act.</u>
Paragraph 4.1.1	The Company has suffered significant loses in each financial year since <u>2012</u> .
Paragraph 5.1	The BRPs and Government have had engagements where Government has affirmed that it supports a Business Rescue <u>where it</u> results in a viable and sustainable national flag carrier that provides international, regional and domestic services and will not be dependent on further future bailouts from the fiscus.

Paragraph 26.1	The BRPs and Government have had engagements where Government has affirmed that it supports a Business Rescue <u>where it</u> results in a viable and sustainable national flag carrier that provide international, regional and domestic services and will not be reliant on further fiscal funding.
Paragraph 26.4.4.1	Government, as the sole shareholder of the Company and acting through the DPE, supports a Business Rescue Plan <u>where it</u> results in a viable and sustainable national carrier that provides international, regional and domestic services and will not be reliant on further fiscal support.
Graph on page 83 title “Proposed Fleet”	<u>Replaced with graph title “Proposed Fleet” as appears on page 17</u>
Paragraph 28.1	Government, as the sole shareholder of the Company and acting through the DPE, supports a Business Rescue <u>where it</u> results in a viable and sustainable national carrier that provides international, regional and domestic services.
Update to table contained in paragraph 30.3.2.1	“Total (including estimated interest) R12,719,903 <u>(plus accrued and unpaid interest thereon)</u> ”
Paragraph 30.3.2.4	<u>“If there is no appropriation by 31 August then the Lender shall have their individual right to accelerate and call under the Government guarantees.”</u>

Update to table contained in paragraph 35.1	<u>R2.3</u> billion for distribution to General Concurrent Creditors <u>and Lessors.</u>
Paragraph 36.8.9	Deletion of entire paragraph: <u>“to receive any and all amounts payable to them by the Successful Bidder in terms of the Proposed Transaction and the power to disburse all such amounts to any relevant person/s and Creditors contemplated in this Proposed Transaction;”</u>