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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use Company number

[1101]

FC025910

Name of company

* Jet Airways (India) Limited (the "Assignor")

Date of creation of the charge

27 September 2006

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

Lessee assignment, dated 27 September 2006 between the Assignor (as assignor) and Investec International Limited (the "Assignee") (as assignee) in respect of one (1) Boeing 737-700 aircraft bearing manufacturer's serial number 29044 (the "Deed").

Amount secured by the mortgage or charge

Please see attached Schedule 1.

Please see attached Schedule 3 for definitions.

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

Investec International Limited, The Harcourt Building, Harcourt Street, Dublin 2, Ireland

Postcode

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

Clifford Chance Limited Liability
10 Upper Bank Street
London
E14 5JJ

For official Use (06/2005)
Mortgage Section

Post room



Time critical reference

AWG/70-40076161/RXH

Short particulars of all the property mortgaged or charged

Please see attached Schedule 2.

Please see attached Schedule 3 for definitions.

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 Arne UP

Date

11/10/06

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [chargee] †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

† 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.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE 1

to Form 395 in respect of a Lessee Assignment dated 27 September 2006 between Jet Airways (India) Limited (as Assignor) and Investec International Limited (as Assignee) in respect of one (1) Boeing 737-700 aircraft with manufacturer's serial number 29044

AMOUNT SECURED BY THE CHARGE

All moneys, liabilities and obligations which are on 27 September 2006 or which may at any time and from time to time thereafter be due, owing, payable or incurred, or be expressed to be due, owing, payable or incurred, from or by the Assignor to the Assignee and/or any Indemnatee and/or Tax Indemnatee, pursuant to the Lessee Documents and the Other Lessee Documents (the "**Secured Obligations**").

SCHEDULE 2

to Form 395 in respect of a Lessee Assignment dated 27 September 2006 between Jet Airways (India) Limited (as Assignor) and Investec International Limited (as Assignee) in respect of one (1) Boeing 737-700 aircraft with manufacturer's serial number 29044

SHORT PARTICULARS OF ALL THE PROPERTY CHARGED

As security for the payment, performance and discharge in full of the Secured Obligations, the Assignor with full title guarantee, assigned and agreed to assign absolutely by way of first priority security to the Assignee all of its rights, title, benefit and interest (present and future, actual and contingent) in and to the Collateral.

Notwithstanding and in addition to the assignment of the Collateral in accordance with clause 2.1 of the Deed, as security for the payment, performance and discharge in full of the Secured Obligations, the Assignor, with full title guarantee, charged by way of first fixed charge to the Assignee all of its right, title, benefit and interest (present and future, actual and contingent) in and to the Collateral

The Deed contains covenants for further assurance and a negative pledge.

SCHEDULE 3

to Form 395 in respect of a Lessee Assignment dated 27 September 2006 between Jet Airways (India) Limited (as Assignor) and Investec International Limited (as Assignee) in respect of one (1) Boeing 737-700 aircraft with manufacturer's serial number 29044

DEFINITIONS

"**Aircraft**" means the Boeing 737-700 aircraft with manufacturer's serial number 29044, as the same is more particularly described in Part 1 of Schedule 1 of the Operating Lease Agreement, (which term includes where the context admits a separate reference to all Engines, Parts, the APU and Aircraft Documents).

"**Aircraft Documents**" means the documents, data and records identified in Part 2 of Schedule 1 of the Operating Lease Agreement and all renewals, revisions and replacements from time to time made in accordance with the Operating Lease Agreement.

"**Airframe**" means the Aircraft, including Parts, components, equipment and furnishings but excluding the Engines, APU and Aircraft Documents.

"**APU**" means the auxiliary power unit installed on the Aircraft on the Delivery Date and any replacement auxiliary power unit installed in accordance with the Operating Lease Agreement.

"**Banks**" means such person(s) and/or financial institution(s) which from time to time finance or refinance Assignee or Owner directly or indirectly in respect of the acquisition, ownership or leasing of the Aircraft and any security trustee and facility agent acting on behalf of such person(s) and/or financial institution(s) as notified by Assignee to Assignor from time to time, and the term "Banks" shall include any of them.

"**Certificate of Acceptance**" means a certificate of acceptance in the form of Schedule 2 of the Operating Lease Agreement.

"**Collateral**" means all of the right, title, benefit and interest (present and future, actual and contingent) of the Assignor in and to:

- (a) the Insurances (other than third party liability insurances);
- (b) any requisition compensation;
- (c) the Warranty Proceeds; and
- (d) the Relevant MCPH Contract Property,

in each case, in relation to the Aircraft.

"**Delivery Date**" means 27 September 2006.

"**Deregistration Power of Attorney**" means the power of attorney from the Assignor in relation to the Aircraft substantially in the form of Schedule 7 of the Operating Lease Agreement.

"**Engine**" means, whether or not installed on the Aircraft:

- (a) each engine of the manufacture and model as specified in Part 1 of Schedule 1, delivered to Assignor with the Aircraft on the Delivery Date, such engines being described as to serial numbers on the Certificate of Acceptance executed by the Assignor upon delivery of the Aircraft; or
- (b) any engine which has replaced that engine having clear and unencumbered title, title to which has, or should have, passed to Owner in accordance with the Head Lease Agreement,

and in each case includes all modules and Parts from time to time belonging to or installed in that engine but excludes any properly replaced engine title to which has, or should have, passed to the Assignor pursuant to the Operating Lease Agreement.

"Head Lease Agreement" means the lease agreement dated 27 September 2006 between the Owner (as lessor) and the Assignee (as lessee) in respect of the Aircraft.

"Indemnitees" means each of the Assignee, the Owner, the Banks and any of their respective successors and assigns, directors, officers, servants, employees and such of their contractors and agents concerned with this Agreement, as notified by the Assignee to the Assignor from time to time during the Term.

"Insurances" has the meaning given to such term in the Operating Lease Agreement.

"Lessee Documents" means the Operating Lease Agreement, the Deed, the Deregistration Power of Attorney, the Notice and the Certificate of Acceptance.

"MCPH Contract" means any maintenance cost per hour agreement as contemplated by clause 10.21 (a) of the Operating Lease Agreement.

"Notice" means the notice to Assignor and acknowledgement from Assignee, Owner, and the Security Trustee to and acknowledged by the Assignor dated 27 September 2006.

"Operating Lease Agreement" means the operating lease agreement dated 27 September 2006 between the Assignee (as lessor) and the Assignor (as lessee) in respect of the Aircraft.

"Other Lease" means the operating lease agreement dated 26 September 2006 between the Assignee (as lessor) and the Assignor (as lessee) in respect of one (1) Boeing 737-700 aircraft bearing manufacturer's serial number 29043.

"Other Lessee Documents" has the meaning given to the term "Lessee Documents" in the Other Lease.

"Owner" means Injet 700 Aircraft Leasing Company Limited.

"Part" means, whether or not installed on the Aircraft:

- (a) any component, furnishing or equipment (other than a complete Engine) furnished with the Aircraft on the Delivery Date; and

- (b) any other component, furnishing or equipment (other than a complete Engine) title to which has, or should have passed to Owner pursuant to the Operating Lease Agreement and the Head Lease Agreement,

but excludes any such items title to which has, or should have, passed to the Assignor pursuant to the Operating Lease Agreement.

"Relevant MCPH Contract Property" means all of the rights, title, benefit and interest (present and future, actual and contingent) of the Assignor in and to any MCPH Contract.

"Security Trustee" means DVB Group Merchant Bank (Asia) Limited.

"Tax Indemnities" means each of the Assignee, Owner and the Banks.

"Term" has the meaning given to such term in the Operating Lease Agreement.

"Warranty Proceeds" means in respect of the Aircraft, the proceeds of all claims made under, or any other monies paid in relation to, the warranties relating to the Airframe and/or the Engines.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. FC025910

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LESSEE ASSIGNMENT DATED THE 26th SEPTEMBER 2006 AND CREATED BY JET AIRWAYS (INDIA) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO INVESTEC INTERNATIONAL LIMITED AND / OR ANY INDEMNITEE AND / OR TAX INDEMNITEE UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 12th OCTOBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th OCTOBER 2006.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —