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COMPANIES FORM No. 395

395**Particulars of a mortgage or charge**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf – Note 6)

For official use

Company number

(37) ~~37~~

FC 025910

Name of company

* insert full name of
company**JET AIRWAYS (INDIA) LIMITED**, a limited liability company registered in India and with a foreign branch registered at Companies House under number FC 025910 (the “Assignor”).

Date of creation of the charge

18 December 2008

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

Assignment of Insurances and Requisition Proceeds (the “Assignment”) dated 18 December 2008 between the Assignor and Aircraft International Renting (A.I.R.) Limited (the “Assignee”) in respect of one (1) ATR 72-500 Aircraft with manufacturer's serial number 841 (the “Aircraft”).

Amount secured by the mortgage or charge

Any and all moneys, liabilities and obligations (whether actual or contingent whether now existing or hereafter arising, whether or not for the payment of money and including, without limitation, any obligation to pay damages) which are now or which may at any time and from time to time hereafter be due and owing by the Assignor to the Assignee pursuant to the Sub-Lease and to the Assignment (the “Secured Obligations”).

Please see attached schedule for additional definitions.

Names and addresses of the mortgagees or persons entitled to

Aircraft International Renting (A.I.R.) Limited**Shannon Airport House, Shannon, Co. Clare, Republic of Ireland**Presentor's name address and reference
(if any):**White & Case LLP**
11 boulevard de la Madeleine
75001 Paris
France

For Official Use

Mortgage Section

Time critical reference

40417550132/EK/VW*PG5HW00N*
PMO **05/01/09** 345
COMPANIES HOUSE*LCQ3U69Z*
LD2 05/01/2009 88
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

As security for the payment, performance and discharge in full by the Assignor to the Assignee of the Secured Obligations, the Assignor with full title guarantee assigned and agreed to assign absolutely to the Assignee all of its right, title and interest in and to the Assigned Rights.

In addition, the Assignee agreed that it will not (save pursuant to the Assignment) sell, assign, transfer, or otherwise dispose of, or create, or permit to exist, any Security Interest over the Assigned Rights and will not exercise any right of set off, counterclaim or defence against the Assignee with respect to the Assigned Rights.

[Please see attached schedule for additional 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)

Signed *White & Carter LLP*

Date *31/12/2008.*

On behalf of the assignee and mortgagee

†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 with 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, e.g. "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.

JET AIRWAYS (INDIA) LIMITED

Schedule

“Assigned Rights” collectively (i) all the Assignor’s rights, title and interest, present and future and reversionary into, to and in respect of all amounts payable under or in respect of the Insurances, including without limitation, the right to receive claims payments in respect of the Insurances and (ii) any and all Requisition Compensation.

“Compulsory Acquisition” means requisition of title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation or confiscation for any reason of the Aircraft by any Governmental Entity (including for the avoidance of doubt requisition for use or hire not involving requisition of title).

“Government Entity” means:

- (a) any national government, political subdivision thereof, or local jurisdiction therein;
- (b) any instrumentality, board, commission, court, or agency of any thereof, however constituted; and
- (c) any association, organisation, or institution of which any of the above is a member or to whose jurisdiction any thereof is subject or in whose activities any of the above is a participant.

“Insurances” means all claims payments under any and all contracts or policies of insurance (other than liability insurance) from time to time required to be taken out or maintained in respect of, or in relation to, the Aircraft or any part thereof pursuant to the Sub-Lease.

“Requisition Compensation” means all moneys or other compensation from time to time payable in respect of any Compulsory Acquisition of the Aircraft.

“Security Interest” means any mortgage, charge (whether fixed or floating), pledge, lien, right of setoff, hypothecation, assignment, security interest, title retention or other encumbrance securing, or any right conferring a priority of payment in respect of, any obligation of any person howsoever created or arising

“Sub-Lease” means the aircraft operating sub-lease agreement dated 8 July 2007 between the Assignee as lessor and the Assignor as lessee.



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY NO. FC25910

CHARGE NO. 37

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ASSIGNMENT OF INSURANCES
AND REQUISITION PROCEEDS DATED 18 DECEMBER 2008 AND
CREATED BY JET AIRWAYS (INDIA) LIMITED FOR SECURING
ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY
TO AIRCRAFT INTERNATIONAL RENTING (A.I.R.) LIMITED ON
ANY ACCOUNT WHATSOEVER 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 5 JANUARY
2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7 JANUARY 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES