

# M

CHFP025

Please do not  
write in  
this margin

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

\*insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

ACC 100400107

# 395

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

1391

FC025910

Name of company

\* Jet Airways (India) Limited (the "Company")

Date of creation of the charge

23 December 2008

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

A security assignment of contractual rights under a specific contract dated 23 December 2008 between the Company and Punjab National Bank, Hong Kong Branch as security trustee (the "Security Trustee") (the "Security Assignment of Contractual Rights under a Specific Contract").

Amount secured by the mortgage or charge

Means the Borrower's obligation to pay, repay or reimburse the Secured Parties under the Finance Documents, as the case may be, (a) the principal outstanding amount of the Loan, (b) Interest as payable under the Rupee Facility Agreement and (c) all other costs, charges and expenses including legal expenses, costs of preserving, realising and enforcing any Security Interest incurred by the Secured Parties under any Finance Document (the "Secured Obligations").

Capitalised terms not otherwise defined in this form 395 are defined in the Schedule attached to this form 395.

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

Punjab National Bank, Hong Kong Branch, Li Po Chun Chambers, Unit 03, 10th Floor, 189, DesVoeux Road, Central, Hong Kong

Postcode

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

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ

For official Use (06/2005)

Mortgage Section

Post room

MONDAY



LD3

12/01/2009

65

COMPANIES HOUSE

Time critical reference

912259/73-40413143/CG

Short particulars of all the property mortgaged or charged

[Without prejudice to the Indenture of Mortgage as security for the Secured Obligations,] the Company has assigned absolutely and with full title guarantee to the Security Trustee all of its right, title and interest, present and future, in, under and to each of the Contracts including, without limitation, all present and future claims causes of action payments and proceeds in respect thereof.

The Security Assignment of Contractual Rights under a Specific Contract contains covenants for further assurance and a negative pledge.

Capitalised terms not otherwise defined in this form 395 are defined in the Schedule attached to this form 395.

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.

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

Signed Clifford Chance LLP

Date 12 January 2009

On behalf of ~~XXXXXXXXXXXX~~ (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.
- 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

### DEFINITIONS

In this form 395:

**"Account Bank"** means the Large Corporate Branch of Punjab National Bank, situated at Maker Tower "E", Cuffe Parade, Mumbai 400 005;

**"American Express Credit Card Agreement"** means the credit card agreement between American Express, Travel Related Services Company, Inc. and the Company dated 13 November 1996;

**"Assignment Agreements"** shall mean the agreements between the Borrower, the Offshore Security Trustee and the International Credit Card Acquirers, assigning all the rights and receivables of the Borrower under the Member/Merchant Establishment Agreements;

**"Bank Card Company Credit Card Agreement"** means the credit card agreement between Bank Card Company and the Company dated 25 April 2006;

**"Barclays Bank PLC Credit Card Agreement"** means the credit card agreement between Barclays Bank PLC and the Company dated 8 December 2008;

**"BCC Airlines Affiliation Agreement"** means the Bank Card Company Credit Card Agreement;

**"Borrower"** means the Company in its capacity as borrower;

**"Card Holder"** shall mean a Person who holds an unexpired international credit card issued by a credit card issuer and whose name is not listed in the credit card issuer's current warning bulletin and who has presented such international credit card towards payment of bills for purchases of airline services made outside India and/or services availed by such person at the Borrower's establishment or at any travel agent's establishment registered with IATA (International Air Transport Association) outside India and which is recorded in a Charge Slip;

**"Charge Slip"** means the form presented by the Borrower to the International Credit Card Acquirer pursuant to the respective Member / Merchant Establishment Agreements and which have been signed or authorized for use by the Card Holder and accepted by the International Credit Card Acquirer;

**"Contract"** means the American Express Credit Card Agreement, the Bank Card Company Credit Card Agreement and the Barclays Bank PLC Credit Card Agreement;

**"Debt Service Reserve Account"** means the Rupee account established/to be established with the Account Bank having account no. 217500LR00000047;

**"Debt Service Reserve Account Agreement"** means the agreement entered or to be entered into between the Borrower, Account Bank and the Security Trustee which sets out the terms on which the Debt Service Reserve Account is to be operated;

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Trustee;

**"Finance Documents"** means:

- (a) the Rupee Facility Agreement;
- (b) the Security Documents;
- (c) the Security Trustee Agreement;
- (d) the Debt Service Reserve Account Agreement;
- (e) the Trust and Retention Account Agreement; and
- (f) any other document designated as such by the Lender in consultation with the Borrower;

**"Government Authority"** means the government of India or of any state in India or any entity thereof exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; or government of any other jurisdiction as the case may be;

**"Indenture of Mortgage"** means the indenture of mortgage governed by Indian law entered into or to be entered into by the Borrower for the mortgage of the below mentioned assets in favour of the Security Trustee (acting as security trustee for the Lender):

- (a) the four flight simulators (two of B737 simulators and one each of B777 and A330 simulators);
- (b) the Debt Service Reserve Account;
- (c) the rights and receivables under the Member/Merchant Establishment Agreements; and
- (d) the Land;

**"Interest"** shall mean interest, on the principal amount of the Loan to be payable by the Borrower to the Lender at the applicable Interest Rate;

**"Interest Rate"** shall have the meaning ascribed to it in section 2.4(i) of article II of the Rupee Facility Agreement;

**"International Credit Card Acquirers"** shall include:

- (a) Wirecard Technologies AG;
- (b) American Express, Travel Related Services Company, Inc.;
- (c) Barclays Bank PLC;
- (d) Bank Card Company;
- (e) Standard Bank of South Africa Ltd.; and

(f) and any other person in future,

and each shall be an "International Credit Card Acquirer";

**"Land"** shall mean the plot of land owned by the Borrower and secured by the Security Documents, bearing the following description - Sub-Division Plot No. 52 of Western Side portion admeasuring 140.00 Sq. Metres out of total area 280.00 sq. metres, being the Grampanchayat property in sanctioned layout plan forming part of s. no. 53 + 54/4 + 55/2 + 56 /3 + 54/2 of village Vadagaon Tal. Mawal, District Pune.

**"Lender"** means Punjab National Bank;

**"Loan"** shall mean the loan of Rs. 7,50,00,00,000 (Rupees Seven Hundred and Fifty crores) to be made by the Lender to the Borrower on the terms set out in the Rupee Facility Agreement, to the extent not cancelled or reduced under the Rupee Facility Agreement;

**"Member/Merchant Establishment Agreements"** means a member establishment agreement/ merchant agreement as amended from time to time executed by the Borrower and the relevant International Credit Card Acquirer whereby the bills payable by the Card Holders would be discharged by the corresponding International Credit Card Acquirer, subject to the terms and conditions under the respective member establishment agreement/ merchant agreement and includes the following:

- (a) agreement dated July 23, 2008 with Wirecard Technologies AG and Wirecard Bank AG;
- (b) agreement dated November 13, 1996 with American Express, Related Services Company, Inc.;
- (c) agreement with Barclays Bank PLC in November, 2008
- (d) BCC Airlines Affiliation Agreement;
- (e) agreement with Standard Bank of South Africa Ltd dated December 2, 2002; and
- (f) any agreements with other acquirers as may be designated by the Lender;

**"New Lenders"** means any such Person(s) to which the Loan has been transferred/novated in accordance with section 12.3 of the Rupee Facility Agreement;

**"Offshore Security Trustee"** shall mean Punjab National Bank, Hong Kong branch acting as the security trustee for the Lender, pursuant to the Offshore Security Trustee Agreement;

**"Offshore Security Trustee Agreement"** means the security trustee agreement entered into or to be entered into between the Borrower, the Lender and the Offshore Security Trustee pursuant to which the Offshore Security Trustee is or will be appointed as security trustee for the Lender;

**"Person"** means any individual, company, corporation, partnership, trust, association, or Government Authority, (whether or not having a separate legal personality);

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Security Trustee may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment;

**"Rupee"** or **"Rs"** shall mean the lawful currency of India;

**"Rupee Facility Agreement"** means the Rs. 750 Crore term loan facility agreement dated on or about the date hereof made between the Company, the Lender and the Security Trustee, each as defined in such agreement as amended, varied, novated or supplemented from time to time;

**"Secured Parties"** means the Security Trustee, any Receiver or Delegate (as defined in the Offshore Security Trustee Agreement) and each Lender (including any New Lenders) from time to time party to the Facility Agreement provided that in the case of the New Lenders such person is party to or has acceded to the Facility Agreement and the Offshore Security Trustee Agreement in accordance with its terms;

**"Security Documents"** means the following documents entered or to be entered into in connection with, and which secure, the Loan:

- (a) the Indenture of Mortgage;
- (b) the Security over Accounts Deed;
- (c) the Assignment Agreements;

and such other documents designated as such by the Lender in consultation with the Borrower;

**"Security Interest"** means:

- (a) a mortgage, charge, pledge, hypothecation, lien or other encumbrance securing any obligation of any person or any other agreement or arrangement having a similar effect.
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

**"Security over Accounts Deed"** means the deed charge entered or to be entered into between the Borrower and the Security Trustee in respect of the TRA Account;

**"Security Trustee Agreement"** means the security trustee agreement entered into or to be entered into between the Borrower, the Lender, and the Security Trustee pursuant to which the Security Trustee is appointed as security trustee for the Lender in respect of the Security Documents;

Schedule to Form 395 in respect of a Security Assignment of Contractual Rights under a Specific Contract dated 23 December 2008 between Jet Airways (India) Limited and Punjab National Bank, Hong Kong Branch.

**"TRA Account"** shall mean No. 7111000048 (USD) established by the Borrower with the Trust and Retention Bank in Hong Kong in accordance with the Trust and Retention Account Agreement;

**"Trust and Retention Account Agreement"** shall mean the agreement dated on or about the date of the Rupee Facility Agreement between Borrower, the Trust and Retention Account Bank and the Offshore Security Trustee; and

**"Trust and Retention Account Bank"** shall mean Punjab National Bank, Hong Kong branch having its offices at Li Po Chun Chambers, Unit 03, 10<sup>th</sup> Floor, 189, DesVoeus Road, Central Hong Kong.



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. FC25910  
CHARGE NO. 39**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A SECURITY ASSIGNMENT OF  
CONTRACTUAL RIGHTS UNDER A SPECIFIC CONTRACT  
DATED 23 DECEMBER 2008 AND CREATED BY JET AIRWAYS  
(INDIA) LIMITED FOR SECURING ALL MONIES DUE OR TO  
BECOME DUE FROM THE BORROWER TO THE SECURED  
PARTIES 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 12 JANUARY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 JANUARY  
2009

MH  
PO



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES