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in black type, or
bold block lettering*

*insert full name
of Company

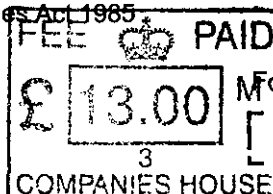
COMPANIES FORM No. 395**Particulars of a mortgage or charge**

**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)

Name of company



For official use

Company number

FC025910

124766/S2

* Jet Airways (India) Limited a company incorporated under the laws
of India (the "Assignor")

Date of creation of the charge

19 May 2005

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

Assignment of Insurances dated 19 May 2005 between the Assignor and
Standard Bank London Limited in its capacity as security trustee for and
on behalf of, itself and certain other financing parties (in such
capacity, the "Security Trustee") (the "Assignment of Insurances").

Amount secured by the mortgage or charge

All monies, liabilities and obligations due on 19 May 2005 or thereafter,
due, owing, payable or incurred, or expressed to be due, owing, payable or
incurred from or by the Assignor to South African Airways (Proprietary)
Limited under the Lease Agreement.

Defined terms are contained in Schedule 1.

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

Standard Bank London Limited
Canon Bridge House, 25 Dowgate Hill,
London

Postcode EC4R 2SB

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

DLA Piper Rudnick Gray Cary
3 Noble Street
London
EC2V 7EE

doc ref: 48850/120035/6509568.1

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

By way of continuing security for the Secured Obligations, the Assignor with full title guarantee has assigned and charged by way of first assignment and charge all of its present and future rights, title and interest in, under and to the benefits of the Insurances and the benefits of all policies, contracts and agreements in respect of the Insurances (including all claims); and any Requisition Compensation relating to the Aircraft.

The Assignment of Insurances contains covenants for further assurance and a negative pledge.

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

Particulars as to commission allowance or discount (note 3)

None

Signed DLA Piper Rudnick Gray Cary LLP Date 3 June 2005

On behalf of ~~company~~ ~~mortgagee/chargee~~ †

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

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

† delete as appropriate

SCHEDULE 1 TO FORM 395 RE ASSIGNMENT OF INSURANCES MSN646

"Aircraft" means:

- (a) the Airframe;
- (b) the Engines, (and, where the context permits);
- (c) the Technical Records;

"Airframe" means:

- (a) the Airbus A340-300E airframe with manufacturer's serial number 646 and registration mark ZS-SXE;
- (b) any and all Parts, so long as they are incorporated in or installed on or attached to such airframe or so long as ZS-SXE owns them after removal from such airframe; and where the context permits; and
- (c) the Technical Records relating to such airframe and all of its parts as described in (a) and (b) above;

"Aviation Authority" means all and any of the authorities, government departments, committees or agencies which under the laws of the State of Registration shall from time to time:

- (a) have control or supervision of civil aviation in that state; or
- (b) have jurisdiction over the registration, airworthiness or operation of, or other matters relating to, the Aircraft;

"CSA" means the condition sale agreement relating to the Aircraft dated 25 February 2005 between ZS-SXE and the Lessor;

"Delivery Date" means the date on which the Aircraft was delivered to the Assignor by the Lessor pursuant to the Lease Agreement;

"Engine" means:

- (a) each, any or all, as the context may require of:

- (i) the four CFM International CFM 56-5C4/P engines with engine serial numbers 567283, 567282, 567281 and 567284;
- (ii) any Replacement Engine which is, from time to time, substituted for such an engine, or a previously substituted engine, pursuant to the terms of the Lease;

in either case whether or not any such engine is from time to time installed on the Airframe;

- (b) any and all Parts, so long as they are incorporated in or installed on or attached to any such engine or so long as ZS-SXE owns them after the removal from any such engine; and, where the context permits;
- (c) the Technical Records, relating to such engines and all of their Parts, as described in (a) and (b) above;

but excludes any properly replaced engine, title to which has passed to the Assignor pursuant to the Lease Agreement;

"Insurances" means the insurances which the Assignor shall, at its own expense, maintain in full force and effect during the Lease Period being the types of insurance and the amounts of insurance (including deductibles) in respect of the Aircraft which are reasonably available in the international aviation insurance market and customarily carried by international carriers of similar size, fleet makeup and geographic reach as the Assignor;

"Lease Agreement" means the aircraft Lease Agreement dated 19 May 2005 in respect of the Aircraft between Lessor and Assignor as lessee;

"Lessor" means South African Airways (Proprietary) Limited;

"Parts" means all appliances, accessories, computers, instruments, assemblies, modules, components and other items of equipment which are part of or are installed on any of the Airframe or the Engines on the Delivery Date or any appliances, accessories, computers, instruments, assemblies, modules, components and other items of equipment installed on any of the Airframe or the Engines in accordance with the Lease by way of replacement for such appliances, accessories, computers, instruments, assemblies, modules, components and other items of equipment or any previous such replacements and, where the context permits, such of the Technical Records as relate thereto;

"Replacement Engine" means an engine (together with the Technical Records relating thereto):

- (a) of the same make and model, specification and modification status as an Engine or an improved or advanced version thereof and of at least equivalent value and utility;
- (b) which is suitable for installation and use on the Airframe in conjunction with the other Engines; and
- (c) which is free and clear of Security Interests (unless otherwise permitted);

"Requisition Compensation" means all monies or other compensation from time to time payable or paid in respect of the requisition for hire, title, acquisition, capture, deprivation, detention, condemnation, confiscation or seizure of the Aircraft;

"Security Interest" means any mortgage, charge (whether fixed or floating), pledge, lien, statutory or other right in rem, hypothecation, assignment, security interest, lease, option, title retention, preferential right or trust or any encumbrance of any kind having the effect of securing any obligation of any person or preferring any creditor (including rights of set-off, reciprocal fee arrangements and defeasance) and any rights of forfeiture, confiscation or detention;

"State of Registration" means India;

"Technical Records" means all records, logs, manuals, technical data, tags and other materials and documents supplied to or created by the Assignor or required by the Aviation Authority or under the Lease Agreement together with all replacements, additions, revisions and renewals from time to time made to them in accordance with the provisions of the Lease Agreement to be maintained by the Assignor relating to the Aircraft, its condition, maintenance, repair and modification;

"Transaction Documents" has the meaning given to such term in the Lease Agreement;

"ZS-SXE" means ZS-SXE Leasing Limited, an exempted company duly incorporated and existing under the laws of the Cayman Islands and having its registered office at Walkers SPV Limited, Walker House, Mary Street, PO Box 908 GT, George Town, Grand Cayman, Cayman Islands.

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 AN ASSIGNMENT OF INSURANCES DATED THE 19th MAY 2005 AND CREATED BY JET AIRWAYS (INDIA) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO SOUTH AFRICAN AIRWAYS (PROPRIETARY) LIMITED 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 3rd JUNE 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JUNE 2005.

1 p.a



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —