



Non-Incident / Non-Accident Statement of Written Assurance

14 October 2010

To all concerned,

This letter will serve as certification that during operation with Air India, from induction 6 Dec 2005 to present date, and based on information available and to the best of my knowledge the aircraft below (including installed parts) has not been involved in an Accident or Incident (as defined in ICAO Annex 13 to the Convention on International Civil Aviation); has not been subject to extreme heat such as fire; has not been subject to severe stress; has not been immersed in salt water or otherwise exposed to corrosive agents; has not been operated by any Government / Military entity.

- B777-222 / MSN 26917/ TSN 44422:43 / CSN 9017

Sincerely,

B.S.BALIGA
QUALITY MANAGER
NACIL(A)

ओल्ड एअरपोर्ट, कालिना, सांताक्रुज (पूर्व), मुंबई - 400 029. इंडिया. फोन : 2626 5555

Old Airport, Kalina, Santacruz (East), Mumbai - 400 029. India. Tel.: 2626 5555

रजिस्टर्ड कार्यालय : नेशनल एविएशन कंपनी ऑफ इंडिया लि., एअरलाइन्स हाउस, 113, गुरुद्वारा राकाबगंज रोड, नई दिल्ली - 110 001. इंडिया फोन : 2342 2000

Regd. Office : National Aviation Company of India Ltd., Airlines House, 113, Gurudwara Rakabganj Rd., New Delhi - 110 001. India. Tel.: 2342 2000

www.airindia.in

AIRCRAFT LEASE AGREEMENT (MSN 26917)

dated as of
December 1, 2005

between

WELLS FARGO BANK, NATIONAL ASSOCIATION,
not in its individual capacity except as expressly provided herein
but solely as Owner Trustee,
as Lessor

and

AIR INDIA LIMITED,
as Lessee

concerning
one (1) used Boeing Model 777-222A airframe
bearing manufacturer's serial number 26917
(and U.S. registration number N766UA (to become Indian registration mark VT-AIR))
and
two (2) used Pratt & Whitney PW4077 engines
bearing manufacturer's serial numbers P777017 and P777018, respectively

This Aircraft Lease Agreement (MSN 26917) has been executed in several counterparts. To the extent, if any, that this Aircraft Lease Agreement (MSN 26917) constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Aircraft Lease Agreement (MSN 26917) may be created through the transfer or possession of any counterpart other than the original executed Counterpart No. 1.

THIS IS COUNTERPART ____ OF ____ COUNTERPARTS.

AIRCRAFT LEASE AGREEMENT (MSN 26917)

This AIRCRAFT LEASE AGREEMENT (MSN 26917), dated as of December 1, 2005, is between WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States of America, with a place of business at 299 S. Main Street, 12th Floor, Salt Lake City, Utah, 84111, USA not in its individual capacity except as expressly provided herein but solely as Owner Trustee, as Lessor, and AIR INDIA LIMITED, a company organized under the laws of India, with registered offices at Hansalaya Building, 5th Floor, 15 Barakhamba Road, New Delhi-110 001, India, as Lessee.

WHEREAS Lessor is the owner of the Aircraft; and

WHEREAS Lessee desires to lease from Lessor, and Lessor is willing to lease to Lessee, the Aircraft subject to the terms and conditions of this Lease;

NOW, THEREFORE, in consideration of the mutual promises herein, Lessor and Lessee agree as follows:

ARTICLE 1

INTERPRETATION; DEFINED TERMS

Section 1.01. Interpretation. In each Operative Document, unless a clear contrary intention appears:

- (a) the singular number includes the plural number and vice versa;
- (b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the Operative Documents, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;
- (c) reference to any gender includes all genders;
- (d) the term "*documents*" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form; references to any document shall be deemed to include all subsequent amendments and other modifications thereto, and all replacements or novations thereof, but only to the extent such amendments, other modifications, replacements or novations are not prohibited by the terms of any Operative Document;
- (e) reference to any Applicable Law means such Applicable Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any section or other provision of any Applicable Law means that provision of such Applicable Law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision;

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Aircraft Lease Agreement (MSN 26917) to be duly executed by their authorized officers as of the day and year first written above.

LESSOR:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
not in its individual capacity except as expressly
provided herein but solely as Owner Trustee

By: _____

Name: Michael D. Hogan

Title: Vice President

LESSEE:

AIR INDIA LIMITED

By: _____

Name:

Title:

By: _____

Name:

Title:

THIS AIRCRAFT LEASE AGREEMENT (MSN 26917) HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS AIRCRAFT LEASE AGREEMENT (MSN 26917) CONSTITUTES CHATTEL PAPER (AS SUCH TERM IS DEFINED IN THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN ANY APPLICABLE JURISDICTION), NO SECURITY INTEREST IN THIS AIRCRAFT LEASE AGREEMENT (MSN 26917) MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL EXECUTED COUNTERPART NO. 1.

THIS IS COUNTERPART NO. ____ OF ____ COUNTERPARTS.

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Aircraft Lease Agreement (MSN 26917) to be duly executed by their authorized officers as of the day and year first written above.

LESSOR:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
not in its individual capacity except as expressly
provided herein but solely as Owner Trustee

By: _____
Name:
Title:

LESSEE:

AIR INDIA LIMITED

By: _____
Name: *P. K. GUPTA*
Title: *Regional Director*
USAA Canada
Art. India
New York

By: _____
Name:
Title:

THIS AIRCRAFT LEASE AGREEMENT (MSN 26917) HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS AIRCRAFT LEASE AGREEMENT (MSN 26917) CONSTITUTES CHATTEL PAPER (AS SUCH TERM IS DEFINED IN THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN ANY APPLICABLE JURISDICTION), NO SECURITY INTEREST IN THIS AIRCRAFT LEASE AGREEMENT (MSN 26917) MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL EXECUTED COUNTERPART NO. 1.

THIS IS COUNTERPART NO. ____ OF ____ COUNTERPARTS

PARTS CONSIGNMENT AND ENGINE LEASE MANAGEMENT AGREEMENT

BY AND BETWEEN

**SQUADRON LEASING VII LIMITED
("OWNER")**

AND

**GA TELESIS (UK) Limited
("CONSIGNEE")**

PARTS CONSIGNMENT AND ENGINE MANAGEMENT AGREEMENT

THIS PARTS CONSIGNMENT AND ENGINE LEASE MANAGEMENT AGREEMENT (this “**Agreement**”) is made this 20th day of October, 2010 (the “**Effective Date**”), by and between **SQUADRON LEASING VII LIMITED**, having its principal place of business at Hambleden House 19-26 Lower Pembroke Street, Dublin 2, Ireland (hereinafter referred to as “**OWNER**”), and **GA TELESIS (UK) Limited**, having its principal place of business at 15 Cobham Road, Ferndown, Dorset BH21 7PE, United Kingdom and registered with company number 05950981 (hereinafter referred to as “**CONSIGNEE**”). **OWNER** and **CONSIGNEE** are collectively the “**Parties**” and each is individually a “**Party**” to this Agreement.

PREAMBLE

WHEREAS:

- (a) **OWNER** is (or will be) the owner of certain Aircraft, Engines and/or Parts specified on one or more Schedules substantially in the form of Attachment A hereto and executed by **OWNER** and **CONSIGNEE** from time to time during the Term (each such schedule an “**Schedule**” and together the “**Schedules**”) and desires to offer the Aircraft, Engines and/or Parts for lease and for sale and dismantling for parts for further marketing and selling; and
- (b) **CONSIGNEE** is in the business of marketing aircraft, aircraft engines, selling, leasing and repairing aircraft parts and components;
- (c) **OWNER** is desirous of appointing **CONSIGNEE** as the exclusive consignee to arrange for the disassembly and sale of the Airframe, Parts and possibly the Engines, each as defined below;
- (d) **OWNER** is also desirous of appointing **CONSIGNEE** as the exclusive lease manager to arrange for lease of the Engines on certain conditions; and,
- (e) **CONSIGNEE** has represented to **OWNER** that it has the staff, facilities and financial security to carry out its proposed obligations as set out below.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, the receipt and sufficiency of which are hereby acknowledged, **OWNER** and **CONSIGNEE** hereto hereby agree as follows:

1. DEFINITIONS

In this Agreement:

“**Agreed Value**” means that value for the Equipment as determined by **OWNER** for insurance purposes, as described on the applicable Schedule.

“**Aircraft**” means the aircraft described more specifically in a Schedule (including, without limitation, all available technical records applicable thereto).

IN WITNESS WHEREOF, the Parties hereto by their duly authorized officers have executed this Agreement as of the day and year first above written.

SQUADRON LEASING VII LIMITED
By: Apollo Aviation Management Limited,
attorney-in-fact

GA TELESIS (UK) LIMITED

By: 
Name: _____
Title: **Gerry Butler**
Director

By: _____
Name: _____
Title: _____


IN WITNESS WHEREOF, the Parties hereto by their duly authorized officers have executed this Agreement as of the day and year first above written.

SQUADRON LEASING VII LIMITED

By: Apollo Aviation Management Limited,
attorney-in-fact

By: _____
Name:
Title:

GA TELESIS (UK) LIMITED

By: 
Name: ANDREW GAULT
Title:

SQUADRON LEASING VII LIMITED –
GAT Parts Consignment and Engine Lease Management Agreement

Schedule No. ____

This is to confirm that pursuant to the Parts Consignment Agreement by and between Squadron Leasing VII Limited (“**OWNER**”) and GA Telesis (UK) Limited (“**CONSIGNEE**”), at the date and time set forth above, OWNER has delivered, and CONSIGNEE has accepted possession and control of, the Equipment as described in the attachment to this Schedule. CONSIGNEE agrees that it shall arrange for the painting over of all Air India logos on the Aircraft and for the storage of the Equipment immediately upon delivery but shall not initiate or arrange for disassembly of any of the Equipment until advised in writing to do so by OWNER.

Airframe Manufacturer	Airframe Model	Airframe Serial Number	Agreed Value
Boeing	777-200	26917	

Engine Manufacturer	Engine Model	Engine Serial Number	Agreed Value
Pratt & Whitney	PW4077	777017	
Pratt & Whitney	PW4077	777018	

WARRANTY BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

THAT WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee (the "Seller"), is the legal owner of the Boeing 777-200A airframe with manufacturer's serial number 26917 and the two installed PW4077 engines with serial numbers 777017 and 777018 respectively (together with all manuals (including, without limitation, manufacturer's manuals) technical records, reports and logs relating thereto, the "Aircraft").

THAT for and in consideration of the payment of \$1 and other good and valuable consideration, receipt of which is hereby acknowledged, the Seller does hereby, this ___ day of October, 2010, transfer all of its right, title and interest to and in the Aircraft to SQUADRON LEASING VII LIMITED (the "Purchaser"). The Aircraft is sold in "AS IS, WHERE IS AND WITH ALL FAULTS" condition and without recourse to or warranty by the Seller other than the warranties given by the Seller below.

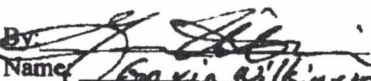
THAT the Seller hereby warrants to the Purchaser and its successors and assigns that there is hereby transferred to the Purchaser good title to the Aircraft free and clear of (i) all liens, charges, encumbrances, mortgages, leases and other security interests created by the Seller (other than (x) that certain Aircraft Lease Agreement (26917) dated as of December 1, 2005, between the Seller, as lessor, and National Aviation Company of India Limited (successor to Air India Limited), as lessee, as may be amended or supplemented from time to time, including, without limitation, by that certain Side Letter No. 1 to Aircraft Lease Agreement (MSN 26917), dated as of July 16, 2010, between Seller and National Aviation Company of India Limited (successor to Air India Limited) (collectively, the "Air India Lease") and (y) that certain Headlease Agreement, dated as of the date hereof, between the Purchaser, as headlessor, and the Seller, as headlessee, as may be amended or supplemented from time to time,) and (ii) all liens, charges, encumbrances, mortgages, leases and other security interests arising from any claim against the Seller (excluding any claims against the Seller arising from the use, maintenance, possession, condition or operation of the Aircraft other than those arising due to actions taken by Seller or at the direction of Seller (actions taken by National Aviation Company of India Limited (successor to Air India Limited) under the Air India Lease shall not be considered actions taken by Seller or at the directions of Seller for purposes of this warranty bill of sale)).

THAT the Seller will defend the title warranted hereby against all claims and demands whatsoever and warrants to promptly terminate the Air India Lease and the encumbrance in favor of National Aviation Company of India Limited (successor to Air India Limited) created by the Air India Lease, at the Seller's sole cost and expense.

THAT it is expressly understood and agreed that (a) this Warranty Bill of Sale is executed and delivered by Wells Fargo Bank, National Association, not individually or personally but solely as owner trustee, (b) any representation, undertaking or agreement herein made on the part of the Seller is made and intended not as personal representations, undertakings and agreements by Wells Fargo Bank, National Association and (c) under no circumstances shall Wells Fargo Bank, National Association be personally liable for the payment of any

IN WITNESS WHEREOF, the Seller, by and through its duly authorized representative, has executed this Warranty Bill of Sale this 15 day of October, 2010 and delivered the same to the duly authorized representative of the Purchaser.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, not in its individual capacity
but solely as owner trustee

By: 
Name: Gavin Gilkerson
Title: Vice President