PROPOSAL FOR EMPLOYEES AND WORKMEN OF JET AIRWAYS (INDIA) LTD AS PER THE RESOLUTION PLAN OF THE CONSORTIUM OF MR. MURARI LAL JALAN AND MR. FLORIAN FRITSCH (“CONSORTIUM”) APPROVED BY THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH.

The Hon’ble National Company Law Tribunal, Mumbai has approved the business and resolution plan dated September 21, 2020 (as amended from time to time and referred to as “Resolution Plan”) submitted by the Consortium for the revival of Jet Airways (India) Ltd on June 22, 2021 as per written order provided on June 30, 2021 (“Plan Approval Order”).

As per the Resolution Plan, the Consortium has offered certain amounts and benefits (collectively “Consortium’s Proposal”) for persons who were the employees and workmen of Jet Airways (India) Ltd (“Jet 1.0”) as on June 20, 2019 (i.e., insolvency commencement date). The Consortium’s Proposal is over and above any amounts which the employees and workmen are entitled to as per the Resolution Plan for their claims arising prior to June 20, 2019. The Consortium’s Proposal is valid only if at least 95% of employees and workmen of Jet 1.0 vote in favour of it.

One of the duties and responsibilities of the Monitoring Committee is to supervise the implementation of the Resolution Plan until the Closing Date and accordingly, the Consortium’s Proposal as approved by the Hon’ble National Company Law Tribunal, Mumbai (as set out below), is now presented for your consideration. You are requested to confirm your acceptance or rejection of the Consortium’s Proposal within 30 (thirty) days by submitting your vote by email to:

(i) Employees.jetairways@in.gt.com
(ii) JetCompliance@OrionTechCity.Com

Votes must be submitted in the following format:

<table>
<thead>
<tr>
<th>Last Held Employee ID</th>
<th>Name</th>
<th>Voting in favour of Consortium’s Proposal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>YES ¹ / NO ²</td>
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¹: Yes
²: No
1 Yes - means you accept the enclosed Consortium’s Proposal.

2 No - means you reject the enclosed Consortium’s Proposal.

All votes submitted between July 5, 2021 to August 4, 2021 will be considered for ascertaining the approval or rejection of the Consortium’s Proposal.
CONSORTIUM’S PROPOSAL [Dated 5th July 2021]

(i) Welfare Trust

- All employees and workmen, including members of Asset Preservation Team (collectively “Jet 1.0 Ex-Workforce”) on the payrolls of Jet 1.0 on and from June 20, 2019 (i.e. the insolvency commencement date), to form an employees’ trust (“Trust”).
- Union leaders of Jet 1.0 Ex-Workforce to be trustees of the Trust.
- All Jet 1.0 Ex-Workforce to be the beneficiaries of the Trust.
- Trust to be formed and details be shared with the Consortium.

(ii) Equity Stake

- Consortium to transfer 0.50% equity stake in the re-constituted share capital of Jet Airways to the Trust through conversion of their outstanding claims. Net Present Value of 0.5% Equity Stake at the Year 5 is estimated by the Consortium to be Rs. 183 Crores.
- There will be no restriction on transfer of shares and Trust can sell its stake at any time to any person or on the share market.

(iii) Equity Stake in Airjet Ground Services Limited (“AGSL”)

- Third party ground handling business to be demerged to AGSL in accordance with the Plan Approval Order. The business of AGSL will be to provide third party ground handling services in India to any person interested in taking their services.
- Consortium will transfer 76% equity stake in and management control of AGSL to the Trust.
- AGSL to apply for necessary approvals and carry out third party ground handling business on its own.
- The Consortium commits to utilize the ground handling services of AGSL after it has all approvals. The Consortium also commits to extend all support required by AGSL in applying for such approvals.
- The Consortium also commits to transfer the ground support equipment owned by Jet Airways to AGSL after it has all approvals, to enable AGSL start operations. Such transfer will be made after receipt of necessary approvals and at nominal consideration, in compliance with applicable laws.

(iv) Cash Payment for Employees and Workmen

The Consortium will make the following payments to Jet 1.0 Ex-Workforce within 180 days from the Effective Date (as explained in the Plan Approval Order). Manner of payment and process will be published on Jet Airways' Website (subject to acceptance of the Consortium's Proposal by at least 95% Jet 1.0 Ex-Workforce within 30 days).

- The Consortium will make payment of Rs. 11,000 to each employee in Jet
1.0 Ex-Workforce.

- The Consortium will make payment Rs. 22,800 cash to each workman in Jet 1.0 Ex-Workforce for following purposes:
  - Rs. 11,000 cash to each workman in Jet 1.0 Ex-Workforce.
  - Rs. 5,100 cash as medical expense reimbursement for parents of workmen in Jet 1.0 Ex-Workforce.
  - Rs. 5,100 cash as school fee reimbursement for children of workman in Jet 1.0 Ex-Workforce.
  - Rs. 1,100 towards Stationary (school bags etc.) for children of workman in Jet 1.0 Ex-Workforce.
  - Rs. 500 towards Onetime mobile phone recharge for each workman in Jet 1.0 Ex-Workforce.

(v) IT Assets

- The Consortium will give to each workman, one IT equipment (phone or iPad or laptop) out of existing IT assets of Jet 1.0. IT assets will be given within 180 days from the Effective Date and process will be published on Jet Airways Website (subject to acceptance of the Consortium’s Proposal by at least 95% Jet 1.0 Ex-Workforce within 30 days.)
- IT assets will be given on lottery/ chit/ random identification basis to ensure the distribution process is fair, neutral, and unbiased. The Consortium accepts no responsibility or liability for the condition or value of assets.
- If any of IT assets are left after completing distribution to workmen in the manner described above, then the Consortium will give one IT equipment (phone or iPad, or laptop) to each employee. Priority in such distribution shall be given to employee with lowest last drawn salary up to the highest drawn salaried employee.
- Any such allocated IT assets must be collected with 30 (thirty) days from completion of such draw of lots.

(vi) Free Tickets

- Consortium give credits for future tickets worth Rs. 10,000 to each Jet 1.0 Ex-Workforce. Credits will be extended within 180 days from the Effective Date and process will be published on Jet Airways Website (subject to acceptance of the Consortium’s Proposal by at least 95% Jet 1.0 Ex-Workforce within 30 days.)
- Credit for future tickets will be issued in the form of redeemable vouchers in the multiples of Rs. 1,000/- (equivalent to Rs. 1,000 worth of credit for future tickets).
- Vouchers will be transferable in nature (prior to issuance of any ticket). No tickets will be transferable in nature. Vouchers can be redeemed against more than 1 (one) ticket.
- The window period of future credit to Jet 1.0 Ex-Workforce shall be 1 (one) year from the Effective Date. The beneficiaries shall however, get themselves registered within 180 days from the Effective Date to avail the facility.
- Airport charges/ statutory charges and taxes will have to be paid as per applicable laws and vouchers cannot be redeemed for such payments.
• Standard terms and conditions for availing such credit shall apply as per company policy.

(vii) KEY TERMS APPLICABLE TO THE CONSORTIUM’S PROPOSAL

• THE CONSORTIUM’S PROPOSAL (I.E. EQUITY STAKE IN JET AIRWAYS; EQUITY STAKE IN AGSL; CASH PAYMENT; IT ASSETS; AND FREE TICKETS) IS VALID ONLY IF AT LEAST 95% OF JET 1.0 EX-WORKFORCE SUPPORT THE APPROVED RESOLUTION PLAN BY NOT CHALLENGING THE PLAN APPROVAL ORDER AND/OR ITS IMPLEMENTATION AS PER THE PLAN APPROVAL ORDER.

• THE CONSORTIUM’S PROPOSAL WILL TAKE EFFECT IMMEDIATELY AFTER APPROVAL DATE.

• IF THE CONSORTIUM’S PROPOSAL IS NOT ACCEPTED BY AT LEAST 95% OF JET 1.0 EX-WORKFORCE WITHIN 30 DAYS, THEN (A) THE CONSORTIUM’S PROPOSAL SHALL AUTOMATICALLY LAPSE; (B) 0.50% EQUITY STAKE RESERVED FOR JET 1.0 EX-WORKFORCE AND CASH PAYMENTS OF UP TO RS. 8 CRORES EARMARKED FOR JET 1.0 EX-WORKFORCE WILL BE GIVEN TO THE ASSENTING FINANCIAL CREDITORS OF JET 1.0; (C) THE CONSORTIUM’S PROPOSAL WITH RESPECT TO TICKET CREDITS; EQUITY STAKE IN AGSL; AND HANDOVER OF IT ASSETS SHALL REVERT TO JET AIRWAYS AND NO CREDITOR WILL BE ENTITLED TO IT. THE CONSORTIUM WILL THEN BE ENTITLED TO DEAL WITH AGSL IN THE MANNER DEEMED APPROPRIATE BY THEM (INCLUDING SEEKING LIQUIDATION/WINDING UP OF AGSL) WITHOUT CAUSING ANY PREJUDICE TO IMPLEMENTATION OF THE RESOLUTION PLAN.