



Registration of a Charge

Company name: **SPECIALIST AVIATION SERVICES LIMITED**

Company number: **01848773**



X50IZEM3

Received for Electronic Filing: **11/02/2016**

Details of Charge

Date of creation: **08/02/2016**

Charge code: **0184 8773 0055**

Persons entitled: **SAS (KENT) LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHOOSMITHS LLP (ON BEHALF OF THE LENDER)**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1848773

Charge code: 0184 8773 0055

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th February 2016 and created by SPECIALIST AVIATION SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th February 2016 .

Given at Companies House, Cardiff on 12th February 2016

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 8th February 2016

(1) SPECIALIST AVIATION SERVICES LIMITED

and

(2) SAS (KENT) LIMITED

SECURITY INTEREST ASSIGNMENT

Relating to One Agusta Westland AW169 Helicopter
Manufacturer's Serial Number 69014
UK Registration Mark G-KSST

SHOO SMITHS

TABLE OF CONTENTS

1	DEFINITIONS AND INTERPRETATION.....	1
2	REPRESENTATIONS AND WARRANTIES	3
3	COVENANT TO PAY, DISCHARGE AND PERFORM THE SECURED OBLIGATIONS.....	3
4	ASSIGNMENT	3
5	THE LESSEE'S UNDERTAKINGS	4
6	EXTENT OF THE LESSOR'S LIABILITY	4
7	NOTICES OF ASSIGNMENT	5
8	POWER OF ATTORNEY AND FURTHER ASSURANCE.....	5
9	SECURITY	6
10	ENFORCEMENT OF SECURITY	6
11	RECEIVER.....	7
12	NOTICES	7
13	MISCELLANEOUS.....	8
14	GOVERNING LAW.....	9
	SCHEDULE 1	10
	SCHEDULE 2	12
	SCHEDULE 3	14
	EXECUTION CLAUSE	18

A DEED OF SECURITY dated 8th February February 2016

BETWEEN:

1. **SPECIALIST AVIATION SERVICES LIMITED**, a company incorporated in England and Wales (company number 01848773) whose registered office is at Gloucestershire Airport, Staverton, Cheltenham, Gloucestershire GL51 6SS (together with its successors in title and permitted assignees and transferees) (the "Lessee"); and
2. **SAS (KENT) LIMITED**, a company incorporated in England and Wales (company number 9884793) whose registered office is at Gloucestershire Airport, Staverton, Cheltenham, Gloucestershire GL51 6SS (the "Lessor").

BACKGROUND:

- (A) Pursuant to the Lease, the Lessor has agreed to let to the Lessee, and the Lessee has agreed to lease, the Aircraft for the period and upon the terms and conditions therein contained.
- (B) The Lessor has entered into certain financing arrangements with ABN AMRO Lease N. V. It is a condition of these financing arrangements that (i) the Lessor grant ABN AMRO Lease N.V an aircraft mortgage over the Aircraft; and (ii) the Lessor procure that the Lessee enters into this Assignment.

OPERATIVE PROVISIONS:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Assignment unless the context otherwise requires:

"Aircraft" means one Agusta Westland AW169 aircraft with manufacturer's serial number 69014 and UK registration mark G-KSST as more particularly described in the Lease;

"Assigned Property" means all of the Lessee's rights, title, benefit and interest (present or future) in and to:

- (a) the Insurances;
- (b) the Requisition Compensation;
- (c) the Warranties; and
- (d) the Maintenance Agreement,

including (without limitation) all of the Lessee's rights, title, benefit and interest (present or future) in and to all moneys, proceeds and payments in connection with any of the same, and all other rights and benefits thereby accruing to the Lessee, including (without prejudice to the generality of the foregoing) the right to make claims and sue for damages and any returned premiums and references to Assigned Property include references to any part of the Assigned Property;

"Default Rate" means 5% above one month LIBOR;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, assignment, trust arrangement or security interest of any kind securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and/or retention arrangements having a similar effect);

"Event of Default" means any of the following:

- (a) the insurances required to be maintained by the Lessee pursuant to the Lease are not maintained as required by the Lease; or
- (b) the Lessee fails to observe any of its duties or obligations under the Lease and fails to remedy such failure within seven days of notice from the Lessor; or
- (c) the Lessee, makes any arrangement with or compounds with its creditors, has a receiver, administrative receiver, administrator or similar officer appointed over it or its assets or undertaking, passes a resolution for, has a petition presented for or enters in to administration or liquidation (otherwise than for the purpose of merger or reconstruction), commits an act of bankruptcy, ceases or threatens to cease trading, is deemed, pursuant to any of the provisions of the Insolvency Act 1986 or analogous legislation, is unable to pay its debts or if distress or execution or other process is levied or enforced on any of its assets; or
- (d) any event which with the giving of notice or lapse of time or the satisfaction of any other condition (or any combination thereof) would constitute any of the events set out above; or
- (e) any event occurs in the Lease which entitles either the Lessee or the Lessor to terminate the Lease.

"Insurances" means (i) to the extent of the Lessor's interest any and all contracts or policies of insurance relating to property or hull insurances from time to time taken out or maintained in respect of, or in relation to, the Aircraft or any part thereof;

"Lease" means the aircraft lease agreement made in respect of the Aircraft between the Lessor and the Lessee;

"Maintenance Agreement" means the maintenance agreement between the Lessee and Pratt & Whitney in respect of the engines and any other agreement between the Lessee and the relevant maintenance performer providing for the maintenance, modification or repair of the Aircraft (or of the engines or other components, as the case may be) by the relevant maintenance performer;

"Receiver" means any receiver and/or manager appointed pursuant to clause 11;

"Relevant Documents" means this Assignment, the Lease and all supplemental agreements, notices, certificates, requests, consents, other agreements and instruments from time to time entered into or issued pursuant to this Assignment or the Lease;

"Requisition Compensation" means any moneys or other compensation recoverable by the Lessee from any government or public or local authority in relation to the Aircraft in the event of its requisition for title, confiscation, restraint, detention, forfeiture, or compulsory acquisition or seizure or acquisition for hire by or under the order of any such government or public or local authority;

"Secured Obligations" means the moneys, liabilities and obligations which the Lessee covenants in clause 3 to pay, discharge and perform and any reference to the Secured Obligations includes a reference to any of them; and

"Warranties" means any warranties in respect of the Aircraft given, assigned or extended to the Lessee by any manufacturer or supplier.

- 1.2 Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Assignment.

- 1.3 In this Assignment, unless the context otherwise requires:
- 1.3.1 references to clauses, paragraphs and schedules are to be construed as references to clauses of, paragraphs of, and schedules to, this Assignment and references to this Assignment include its schedules and the recitals (if any);
 - 1.3.2 references to (or to any specified provision of) this Assignment or any other document shall be construed as references to this Assignment, that provision or that document as in force for the time being and as from time to time amended;
 - 1.3.3 words importing the plural shall include the singular and vice versa and words importing a gender shall include every gender;
 - 1.3.4 references to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any government entity; and
 - 1.3.5 references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended.

2 REPRESENTATIONS AND WARRANTIES

- 2.1 The Lessee hereby represents and warrants to the Lessor that:
- 2.1.1 this Assignment constitutes the Lessee's valid and legally binding obligations;
 - 2.1.2 the Lessee is the legal and beneficial owner of the Assigned Property and neither the Assigned Property nor any part thereof is subject to any assignment, pledge or other Encumbrance in favour of any other person; and
 - 2.1.3 there are no actions, suits or proceedings pending or threatened by or against the Lessee in connection with or arising out of the Assigned Property.
- 2.2 The rights and remedies of the Lessor in relation to any misrepresentation or breach of warranty on the part of the Lessee shall not be prejudiced by any investigation by or on behalf of the Lessor into the affairs of the Lessee, by the performance of this Assignment or by any other act or thing which may be done by it in connection with this Assignment and which would, apart from this sub clause, prejudice such rights or remedies.

3 COVENANT TO PAY, DISCHARGE AND PERFORM THE SECURED OBLIGATIONS

The Lessee covenants with the Lessor that the Lessee will pay, discharge and perform all moneys, liabilities and obligations whatsoever which are now, or at any time hereafter may be, due, owing, payable or outstanding by the Lessee to the Lessor pursuant to the Relevant Documents.

4 ASSIGNMENT

- 4.1 By way of charge as continuing security for the payment, discharge and performance of the Secured Obligations, the Lessee with full title guarantee hereby assigns and agrees to assign absolutely to the Lessor the Assigned Property PROVIDED ALWAYS that any and all monies hereby assigned shall be payable in accordance with the provisions regulating payment thereof in the Lease until such time as an Event of Default shall occur and be continuing and the Lessor shall direct to the contrary, whereupon the Lessee shall promptly, and the Lessor may, at any time thereafter, instruct the persons from whom such monies are then payable to, pay the same to the Lessor or as they may direct.
- 4.2 Upon payment, discharge and performance in full to the satisfaction of the Lessor of all the Secured Obligations, the Lessor shall, at the request and cost of the Lessee, re-assign the

Assigned Property to the Lessee or to the Lessee's order, provided however that if the Lessor reasonably believes that any liquidator, administrator or similar officer of the Lessee could be entitled to reclaim or recover any moneys paid to the Lessor in payment or discharge of the Secured Obligations, the Lessor may delay such re-assignment until such time as, in the Lessor's reasonable opinion, such liquidator, administrator or similar officer is no longer so entitled.

5 THE LESSEE'S UNDERTAKINGS

5.1 The Lessee hereby undertakes to the Lessor that, so long as any Secured Obligation remains outstanding:

- 5.1.1 it will do or permit to be done each and every act or thing which the Lessor may from time to time require to be done for the purpose of enforcing the Lessor's rights under this Assignment and will allow the Lessee's name to be used as and when required by the Lessor for that purpose;
- 5.1.2 it will not, except with the previous written consent of the Lessor, agree to any amendment to or variation of any of the agreements or arrangements constituting the Insurances, grant any consent or give any approval pursuant to the terms of any of the agreements or arrangements constituting the Insurances, release any party from any of their obligations under any of the agreements or arrangements constituting the Insurances or waive any breach by any party of its obligations under any of the agreements or arrangements constituting the Insurances or consent to or acquiesce in any such act or omission of such party as would otherwise constitute such breach;
- 5.1.3 it will pay to the Lessor on demand all moneys whatsoever which the Lessor shall or may expend in or about the protection, maintenance or enforcement of the security created by this Assignment, together with interest thereon at the Default Rate from the date or dates on which such expenditure was incurred by the Lessor until the date of payment thereof by the Lessee (as well after as before judgment);
- 5.1.4 It will not create or attempt to create or permit to subsist any Encumbrance in respect of the Assigned Property or claims, assets, rights, remedies, benefits and interests hereby assigned both present and future or any part thereof or interest therein or sell, assign, transfer or otherwise dispose of the Assigned Property or attempt or agree so to do.

6 EXTENT OF THE LESSOR'S LIABILITY

6.1 It is further agreed and declared that notwithstanding the assignment contained in this Assignment:

- 6.1.1 the Lessor shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by them under this Assignment or to make any claim or take any other action to collect any moneys or to enforce any rights and benefits hereby assigned to the Lessor or to which the Lessor may at any time be entitled hereunder;
- 6.1.2 the Lessee shall remain liable to perform all the obligations assumed by it in relation to the Insurances and the Lessor shall be under no obligation of any kind whatsoever thereunder or be under any liability whatsoever in the event of any failure by the Lessee to perform any of its obligations thereunder; and
- 6.1.3 in the event of any circumstances whereby further performance of any Relevant Document becomes impossible or unlawful or is otherwise frustrated no moneys previously paid to the Lessor pursuant to this Assignment shall be recoverable from it.

7 NOTICES OF ASSIGNMENT

- 7.1 The Lessee covenants and agrees that on execution of this Assignment and on each occasion there is any change in the insurers through whom the Insurances are effected and otherwise on demand by the Lessor, it will join with the Lessor and will execute and promptly deliver a notice of assignment to the brokers through whom the Insurances are effected substantially in the form of Schedule 1 and will use its reasonable endeavours to procure that the aforementioned brokers counter-execute and deliver to the Lessor the acknowledgement to such notice of assignment.
- 7.2 The Lessee covenants and agrees that on demand by the Lessor, it will join with the Lessor and will execute and promptly deliver a notice of assignment to any manufacturer or supplier providing Warranties substantially in the form of Schedule 2 and will use its reasonable endeavours to procure that the aforementioned manufacturers or suppliers counter-execute and deliver to the Lessor the acknowledgement to such notice of assignment.
- 7.3 The Lessee covenants and agrees that on execution of this Agreement and on each occasion that there is any change in any provider of any Maintenance Agreement, or if any new Maintenance Agreement is provided to the Lessee that on demand by the Lessor, it will join with the Lessor and will execute and promptly deliver a notice of assignment to any provider of any Maintenance Agreement substantially in the form of Schedule 3 and will use its reasonable endeavours to procure that the aforementioned provider of any Maintenance Agreement counter-executes and delivers to the Lessor the acknowledgement to such notice of assignment.
- 7.4 The Lessee covenants and agrees that on demand by the Lessor, it will join with the Lessor and will execute and promptly deliver a notice of assignment to any person by whom Requisition Compensation is payable to the Lessee substantially in the form of Schedule 4 and will use its reasonable endeavours to procure that the person to whom such notice is given counter-executes and delivers to the Lessor the acknowledgement to such notice of assignment.

8 POWER OF ATTORNEY AND FURTHER ASSURANCE

- 8.1 For the purpose of securing the interest of the Lessor in the Assigned Property and the performance of the Secured Obligations, the Lessee hereby irrevocably appoints and constitutes the Lessor as the Lessee's true and lawful attorney with full power (in the name of the Lessee or otherwise) to ask, require, demand, receive, compound and give good discharge for any and all moneys and claims for moneys due and to become due under or arising out of the property hereby assigned, to endorse any cheque or other instrument or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Lessor may deem to be necessary or advisable and otherwise to do any and all things which the Lessee itself could do in relation to the Assigned Property; provided that such power shall only be exercisable by the Lessor if there shall have occurred an Event of Default, but the exercise of such power by the Lessor shall not put any person dealing with the Lessor upon enquiry as to whether any Event of Default has occurred nor shall any person be in any way affected by notice that no Event of Default has occurred and the exercise by the Lessor of such power shall be conclusive evidence of their right to exercise the same.
- 8.2 The Lessee further undertakes that at any time and from time to time upon the request of the Lessor it will, without expense to the Lessor, execute, perfect, do, and (if required) register every such further assurance, document, act or thing which the Lessor may specify with a view to:
- 8.2.1 perfecting or giving effect to any assignment or security created or intended to be created by this Assignment; or

- 8.2.2 facilitating the exercise, or the proposed exercise, of any of the Lessors powers following the occurrence of an Event of Default.

9 SECURITY

- 9.1 This Assignment and the security created hereby shall be held by the Lessor as a continuing security for the payment, discharge and performance of the Secured Obligations, and the securities, covenants and provisions contained in this Assignment shall remain in force as continuing securities to the Lessor notwithstanding any settlement of account or any other act, event or matter whatsoever, except only (pursuant to clause 4.2) the execution by the Lessor of an absolute and unconditional release of the security created by this Assignment and the reassignment of the Assigned Property to the Lessee or such other person as the Lessee may direct.
- 9.2 The security so created:
- 9.2.1 shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations; and
- 9.2.2 shall be in addition to, and shall not in any way be prejudiced or affected by, any collateral or other security now or hereafter held by the Lessor for all or any part of the Secured Obligations.
- 9.3 Every power and remedy given to the Lessor hereunder shall be in addition to, and not a limitation of, any and every other power or remedy vested in the Lessor, and all the powers so vested in the Lessor may be exercised from time to time and as often as the Lessor may deem expedient. No delay or omission of the Lessor in the exercise of any right or power vested in it hereunder shall impair such right or power or be construed as a waiver of or an acquiescence in any default by the Lessee.
- 9.4 The Lessor shall have all the powers conferred on mortgagees by Section 101 of the Law of Property Act, 1925. Sections 93 and 103 of the Law of Property Act, 1925 shall not apply to this Assignment.

10 ENFORCEMENT OF SECURITY

- 10.1 When, and at any time after, any of the Secured Obligations become due and payable, or are expressed to be due and payable, and have not been paid, the Lessor shall be entitled, without notice, immediately to put into force and exercise all the powers and remedies possessed by them according to law as assignee by way of security of the Assigned Property as and when they may see fit, and in particular:
- 10.1.1 to recover and collect, pursuant to all powers, remedies, rights and privileges of the Lessee with respect to the Assigned Property, to give a good receipt therefor on behalf of the Lessee and to permit the brokers through whom collection or recovery of any Insurances forming part of the Assigned Property is effected to charge and retain the usual brokerage therefor;
- 10.1.2 to take over or institute all such proceedings in connection with all or any of the Assigned Property as the Lessor, in their absolute discretion thinks fit, and to discharge, compound, release or compromise all or any of the Assigned Property or claims in respect thereof;
- 10.1.3 to take possession of and/or, subject to the terms of the Insurances restricting assignment thereof, to sell all or any of the Assigned Property, by public auction or private contract, at any place in the world, with or without advertisement or notice to

the Lessee, for cash or on credit and otherwise and upon such terms as the Lessor in their absolute discretion may determine;

10.1.4 to set-off any monies comprised in the Assigned Property against such or any of the Secured Obligations; and

10.1.5 to implement any contracts included in the Assigned Property, or to agree with any other party thereto to determine the same on such terms and conditions as the Lessor and such party may agree.

11 RECEIVER

11.1 In addition to the powers conferred above, at any time after the security hereby created shall have become enforceable, the Lessor may appoint in writing a receiver or a receiver and manager (hereafter a "Receiver") of all or any part of the Assigned Property and remove any Receiver so appointed and appoint another in his stead, and may from time to time fix the remuneration of any such Receiver.

11.2 the Lessor may, by instrument in writing, delegate to any such Receiver all or any of the rights, powers and discretions vested in them by this Assignment.

11.3 the Lessor shall not be responsible for misconduct or negligence on the part of such Receiver.

12 NOTICES

12.1 All notices and other communications under this Assignment (unless otherwise expressly contemplated herein) shall be in writing and in English and either delivered by hand or sent by fax or first class post (airmail if overseas):

12.1.1 in each case to the following address, or fax number of the intended recipient:

a) in the case of the Lessor:

Gloucestershire Airport, Staverton, Cheltenham, Gloucestershire GL51 6SS
Facsimile: +44 (0)1452 858902
Attention: Managing Director

b) in the case of the Lessee:

Gloucestershire Airport, Staverton, Cheltenham, Gloucestershire GL51 6SS
Facsimile: +44 (0)1452 858902
Attention: Managing Director

(or any other address or fax number notified by the Lessee or the Lessor (as the case may be) to the other from time to time for such purposes); and

12.1.2 shall be deemed to have been served and received:

a) in the case of delivery by hand, upon delivery or upon refusal on presentation;

b) in the case of fax, upon sending provided the addressee does not within 24 hours notify the sender that it has been transmitted illegally or incorrectly;

c) in the case of post, 72 hours after posting.

13 MISCELLANEOUS

- 13.1 No purchaser or other person dealing with the Lessor or any Receiver appointed by them or with their attorneys or agents shall be concerned to enquire (i) whether any power exercised by it or him has become exercisable, (ii) whether any money remains due on the security hereby created, (iii) as to the propriety or regularity of any of his, its or their actions, or (iv) as to the application of any money paid to him, it or them. In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed so far as regards the safety and protection of such purchaser or other person to be within the powers hereby conferred and to be valid accordingly. The remedy of the Lessee in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.
- 13.2 the Lessor may, at the expense of the Lessor at any time(s):
- 13.2.1 delegate any person(s) all or any of their rights, powers and discretions hereunder on such terms (including power to sub-delegate) as the Lessor see fit;
- 13.2.2 employ agents, managers, employees, advisers and others on such terms as the Lessor see fit for any of the purposes set out herein.
- 13.3 The Lessee shall pay to the Lessor on demand on a full indemnity basis all expenses or liabilities of whatsoever nature including legal fees, fees of insurance advisors, printing, out of pocket expenses, stamp duties, registration fees and other duties or charges together with any value added tax or similar tax payment in respect thereof, incurred by the Lessor in connection with the exercise or enforcement of, or preservation of any rights under, this Assignment.
- 13.4 The Lessee hereby agrees and undertakes to indemnify the Lessor against all obligations and liabilities whatsoever and whensoever arising which the Lessor may incur in good faith in respect of, in relation to or in connection with the exercise by the Lessor of their powers hereunder in relation to the Assigned Property or otherwise howsoever in relation to or in connection with the enforcement of its rights in relation to any of the matters dealt with in this Assignment.
- 13.5 The Lessee may not assign, transfer or part with any of its rights or obligations under this Assignment without the prior written consent of the Lessor. The Lessor may, upon prior notice to the Lessee and at the Lessor's sole expense, assign, transfer, novate, delegate or otherwise deal with any of its rights or obligations under this Assignment. This Assignment shall be binding upon the Lessee and its successors in title and shall enure for the benefit of the Lessor and its successors in title.
- 13.6 This Assignment may be executed in any number of counterparts and by each of the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.
- 13.7 Each of the provisions of this Assignment are severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Assignment shall not in any way be affected or impaired thereby.
- 13.8 No failure or delay on the part of the Lessor to exercise any power, right or remedy under this Assignment shall operate as a waiver thereof, nor shall any single or partial exercise by the Lessor of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Assignment are cumulative and are not exclusive of any remedies provided by law.
- 13.9 All certificates, instruments and other documents to be delivered under or supplied in connection with this Assignment or the Relevant Documents shall be in the English language

or shall be accompanied by a certified English translation upon which the recipient shall be entitled to reply.

14 GOVERNING LAW

14.1 This Assignment shall be governed by, and construed in accordance with English law.

14.2 The parties agree that the English courts have exclusive jurisdiction to adjudicate any dispute which arises in connection with this Assignment save that, as such agreement conferring jurisdiction is for the benefit of the Lessor only, the Lessor shall retain the right to bring proceedings against the Lessee in any other court which has jurisdiction.

IN WITNESS whereof the parties hereto have caused this Assignment to be duly executed the day and year first above written.

SCHEDULE 1

Notice and Acknowledgement of Assignment of Insurances

[•] 20[•]

From: (1) Specialist Aviation Services Limited (the "Lessee");
 (2) SAS (Kent) Limited (the "Lessor"); and
 (3) ABN AMRO Lease N. V. (the "Lender")

TO: *[insert details of brokers]*

Dear Sirs

One AW169 aircraft with manufacturer's serial number 69014 and UK registration mark G-KSST (the "Aircraft")

The Lessee, the Lessor and the Lender hereby notify you:

- 1 that pursuant to a security assignment (the "Assignment") dated [•] 2016 made between the Lessee and the Lessor, amongst other things, the Lessee assigned its rights, title and interest in and to (i) all policies and contracts of insurances relating to property or hull insurances taken out or in existence from time to time in respect of the Aircraft or any part thereof and (ii) all the benefit of, and claims under, all such policies and contracts of insurance and the proceeds thereof (the "Insurances") including all such Insurances effected by or through you (the "Relevant Insurances"); and
- 2 that pursuant to an aircraft mortgage (the "Mortgage") dated [•] 2016 between the Lessor and the Lender, the Lessor assigned to the Lender, amongst other things, all of the Lessor's rights, title and interest in and to (i) the Assignment and (ii) the Insurances including the Relevant Insurances.

This notice, and all non contractual rights and obligations in connection herewith, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice by signing the acknowledgement below and delivering it to the Lender.

For and on behalf of Specialist Aviation Services Limited	For and on behalf of SAS (Kent) Limited	For and on behalf of ABN AMRO Lease N.V.
By:	By:	By:
Name:	Name:	Name:
Title:	Title:	Title:

Acknowledgement of Assignment of Insurances

TO: ABN AMRO Lease N. V. (the "Lender") Copy: (1) Specialist Aviation Services Limited (the "Lessee");

(2) SAS (Kent) Limited (the "Lessor"); and

FROM: *[insert name of broker]*

[•] 20[•]

Terms and expressions defined in the notice attached to this acknowledgement (the "Notice") shall have the same meanings when used in this acknowledgement.

We acknowledge receipt of the Notice and confirm that:

- 1 subject to paragraph 2 below, if we receive notice from the Lessor or the Lender that the Lessor is entitled to enforce the security created in its favour pursuant to the Assignment we shall deal with the Lessor to the exclusion of the Lessee in relation to the Relevant Insurances and shall pay to such account or accounts as the Lessor shall direct all amounts payable under or in connection with the Relevant Insurances.
- 2 if we have received any notice referred to in paragraph 1 above and we also receive notice from the Lender that that it is entitled to enforce the security created in its favour pursuant to the Mortgage we shall deal with the Lender to the exclusion of the Lessor and the Lessee in relation to the Relevant Insurances and shall pay to such account or accounts as the Lender shall direct all amounts payable under or in connection with the Relevant Insurances.
- 3 we agree to the assignment of the Relevant Insurances as referred to in the Notice and confirm that we have not previously received any notice of any other assignment of any interest of the Lessee in the Relevant Insurances.

This acknowledgement, and all non contractual rights and obligations in connection herewith, shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of

[]

By:

Name:

Title:

SCHEDULE 2

Notice and Acknowledgement of Assignment of Warranties

[•] 20[•]

From: (1) Specialist Aviation Services Limited (the "Lessee");
 (2) SAS (Kent) Limited (the "Lessor"); and
 (3) ABN AMRO Lease N.V. (the "Lender")

TO: *[insert relevant details]*

Dear Sirs

One AW 169 aircraft with manufacturer's serial number 69014 and UK registration mark G-KSST (the "Aircraft")

The Lessee, the Lessor and the Lender hereby notify you:

- 1 that pursuant to a security assignment (the "Assignment") dated [•] 2016 made between the Lessee and the Lessor, amongst other things, the Lessee assigned its rights, title and interest in and to all any warranties in respect of the Aircraft given, assigned or extended to the Lessee by any manufacturer or supplier (the "Warranties") including all such warranties given by or through you (the "Relevant Warranties"); and
- 2 that pursuant to an aircraft mortgage (the "Mortgage") dated [•] 2016 between the Lessor and the Lender, the Lessor assigned to the Lender, amongst other things, all of the Lessor's rights, title and interest in and to (i) the Assignment and (ii) the Warranties including the Relevant Warranties.

This notice, and all non contractual rights and obligations in connection herewith, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice by signing the acknowledgement below and delivering it to the Lender.

For and on behalf of Specialist Aviation Services Limited	For and on behalf of SAS (Kent) Limited	For and on behalf of ABN AMRO Lease N.V.
By:	By:	By:
Name:	Name:	Name:
Title:	Title:	Title:

Acknowledgement of Assignment of Warranties

TO: ABN AMRO Lease N. V. (the "Lender") Copy: (1) Specialist Aviation Services Limited (the "Lessee");

(2) SAS (Kent) Limited (the "Lessor"); and

FROM: *[insert relevant details]*

[•] 20[•]

Terms and expressions defined in the notice attached to this acknowledgement (the "Notice") shall have the same meanings when used in this acknowledgement.

We acknowledge receipt of the Notice and confirm that:

- 1 subject to paragraph 2 below, if we receive notice from the Lessor or the Lender that the Lessor is entitled to enforce the security created in its favour pursuant to the Assignment we shall deal with the Lessor to the exclusion of the Lessee in relation to the Relevant Warranties and shall pay to such account or accounts as the Lessor shall direct all amounts payable under or in connection with the Relevant Warranties.
- 2 if we have received any notice referred to in paragraph 1 above and we also receive notice from the Lender that that it is entitled to enforce the security created in its favour pursuant to the Mortgage we shall deal with the Lender to the exclusion of the Lessor and the Lessee in relation to the Relevant Warranties and shall pay to such account or accounts as the Lender shall direct all amounts payable under or in connection with the Relevant Warranties.
- 3 we agree to the assignment of the Relevant Warranties as referred to in the Notice and confirm that we have not previously received any notice of any other assignment of any interest of the Lessee in the Relevant Warranties.

This acknowledgement, and all non contractual rights and obligations in connection herewith, shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of

[]

By:

Name:

Title:

SCHEDULE 3

Notice and Acknowledgement of Assignment of Maintenance Agreement

[•] 20[•]

From: (1) Specialist Aviation Services Limited (the "Lessee");
 (2) SAS (Kent) Limited (the "Lessor"); and
 (3) ABN AMRO Lease N.V. (the "Lender")

TO: *[Insert details of maintenance provider]*

Dear Sirs

One AW 169 aircraft with manufacturer's serial number 69014 and UK registration mark G-KSST (the "Aircraft")

The Lessee, the Lessor and the Lender hereby notify you:

- 1 that pursuant to a security assignment (the "Assignment") dated [•] 2016 made between the Lessee and the Lessor, amongst other things, the Lessee assigned its rights, title and interest in and to any maintenance agreement in respect of the Aircraft given, assigned or extended to the Lessee by any maintenance provider (the "Maintenance Agreement") including the *[describe the maintenance agreement here]* dated [•] between you and the Lessee (the "Relevant Maintenance Agreement"); and
- 2 that pursuant to an aircraft mortgage (the "Mortgage") dated [•] 2016 between the Lessor and the Lender, the Lessor assigned to the Lender, amongst other things, all of the Lessor's rights, title and interest in and to (i) the Assignment and (ii) the Maintenance Agreement, including the Relevant Maintenance Agreement.

This notice, and all non contractual rights and obligations in connection herewith, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice by signing the acknowledgement below and delivering it to the Lender.

For and on behalf of Specialist Aviation Services Limited	For and on behalf of SAS (Kent) Limited	For and on behalf of ABN AMRO Lease N.V.
By:	By:	By:
Name:	Name:	Name:
Title:	Title:	Title:

Acknowledgement of Assignment of Maintenance Agreement

TO: ABN AMRO Lease N. V. (the "Lender") Copy: (1) Specialist Aviation Services Limited (the "Lessee");

(2) SAS (Kent) Limited (the "Lessor"); and

FROM: *[insert relevant details]*

[•] 20[•]

Terms and expressions defined in the notice attached to this acknowledgement (the "Notice") shall have the same meanings when used in this acknowledgement.

We acknowledge receipt of the Notice and confirm that:

- 1 subject to paragraph 2 below, if we receive notice from the Lessor or the Lender that the Lessor is entitled to enforce the security created in its favour pursuant to the Assignment we shall deal with the Lessor to the exclusion of the Lessee in relation to the Relevant Maintenance Agreement and shall pay to such account or accounts as the Lessor shall direct all amounts payable under or in connection with the Relevant Maintenance Agreement.
- 2 if we have received any notice referred to in paragraph 1 above and we also receive notice from the Lender that that it is entitled to enforce the security created in its favour pursuant to the Mortgage we shall deal with the Lender to the exclusion of the Lessor and the Lessee in relation to the Relevant Maintenance Agreement and shall pay to such account or accounts as the Lender shall direct all amounts payable under or in connection with the Relevant Maintenance Agreement.
- 3 we agree to the assignment of the Relevant Maintenance Agreement as referred to in the Notice and confirm that we have not previously received any notice of any other assignment of any interest of the Lessee in the Relevant Maintenance Agreement.

This acknowledgement, and all non contractual rights and obligations in connection herewith, shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of

[]

By:

Name:

Title:

SCHEDULE 3

Notice and Acknowledgement of Requisition Compensation

[•] 20[•]

From: (1) Specialist Aviation Services Limited (the "Lessee");
 (2) SAS (Kent) Limited (the "Lessor"); and
 (3) ABN AMRO Lease N.V. (the "Lender")

TO: *[Insert details of person by whom any Requisition Compensation is payable]*

Dear Sirs

One AW 169 aircraft with manufacturer's serial number 69014 and UK registration mark G-KSST (the "Aircraft")

The Lessee, the Lessor and the Lender hereby notify you:

- 1 that pursuant to a security assignment (the "Assignment") dated [•] 2016 made between the Lessee and the Lessor, amongst other things, the Lessee assigned its rights, title and interest in and to all moneys or other compensation recoverable by the Lessee from any government or public or local authority in relation to the Aircraft in the event of its requisition for title, confiscation, restraint, detention, forfeiture, or compulsory acquisition or seizure or acquisition for hire by or under the order of any such government or public or local authority (the "Requisition Compensation") including all such moneys or other compensation payable by you (the "Relevant Requisition Compensation"); and
- 2 that pursuant to an aircraft mortgage (the "Mortgage") dated [•] 2016 between the Lessor and the Lender, the Lessor assigned to the Lender, amongst other things, all of the Lessor's rights, title and interest in and to (i) the Assignment and (ii) the Requisition Compensation including the Relevant Requisition Compensation.

This notice, and all non contractual rights and obligations in connection herewith, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice by signing the acknowledgement below and delivering it to the Lender.

For and on behalf of Specialist Aviation Services Limited	For and on behalf of SAS (Kent) Limited	For and on behalf of ABN AMRO Lease N.V.
By:	By:	By:
Name:	Name:	Name:
Title:	Title:	Title:

Acknowledgement of Assignment of Requisition Compensation

TO: ABN AMRO Lease N. V. (the "Lender") Copy: (1) Specialist Aviation Services Limited (the "Lessee");

(2) SAS (Kent) Limited (the "Lessor"); and

FROM: *[insert details of person by whom any Requisition Compensation is payable]*

[•] 20[•]

Terms and expressions defined in the notice attached to this acknowledgement (the "Notice") shall have the same meanings when used in this acknowledgement.

We acknowledge receipt of the Notice and confirm that:

- 1 subject to paragraph 2 below, if we receive notice from the Lessor or the Lender that the Lessor is entitled to enforce the security created in its favour pursuant to the Assignment we shall deal with the Lessor to the exclusion of the Lessee in relation to the Relevant Requisition Compensation and shall pay to such account or accounts as the Lessor shall direct all amounts payable under or in connection with the Relevant Requisition Compensation.
- 2 if we have received any notice referred to in paragraph 1 above and we also receive notice from the Lender that that it is entitled to enforce the security created in its favour pursuant to the Mortgage we shall deal with the Lender to the exclusion of the Lessor and the Lessee in relation to the Relevant Requisition Compensation and shall pay to such account or accounts as the Lender shall direct all amounts payable under or in connection with the Relevant Requisition Compensation.
- 3 we agree to the assignment of the Relevant Requisition Compensation as referred to in the Notice and confirm that we have not previously received any notice of any other assignment of any interest of the Lessee in the Relevant Requisition Compensation.

This acknowledgement, and all non contractual rights and obligations in connection herewith, shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of

[]

By:

Name:

Title:

EXECUTION CLAUSE

Executed as a deed by

**SPECIALIST AVIATION SERVICES
LIMITED**

acting by:



[Redacted Signature]

.....
Director

[Redacted Signature]

.....
Director/Secretary

Executed as a deed by

SAS (KENT) LIMITED

acting by:



[Redacted Signature]

.....
Director

.....
Director/Secretary

In the presence of:

[Redacted Signature]

John B. Higgs

*89 Corinium Gate
Cirencester
GL7 2PX*