



Registration of a Charge

Company Name: **AIRX JET SUPPORT LIMITED**

Company Number: **05651555**



Received for filing in Electronic Format on the: **23/09/2022**

XBD4I809

Details of Charge

Date of creation: **22/09/2022**

Charge code: **0565 1555 0001**

Persons entitled: **INVESTEC BANK PLC**

Brief description: **ALL PRESENT AND FUTURE UNDERTAKING, PROPERTY, ASSETS, REVENUES AND RIGHTS OF EVERY DESCRIPTION, OR ANY PART THEREOF.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SAMANTHA LOBO, PARALEGAL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5651555

Charge code: 0565 1555 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 2022 and created by AIRX JET SUPPORT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd September 2022 .

Given at Companies House, Cardiff on 27th September 2022

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

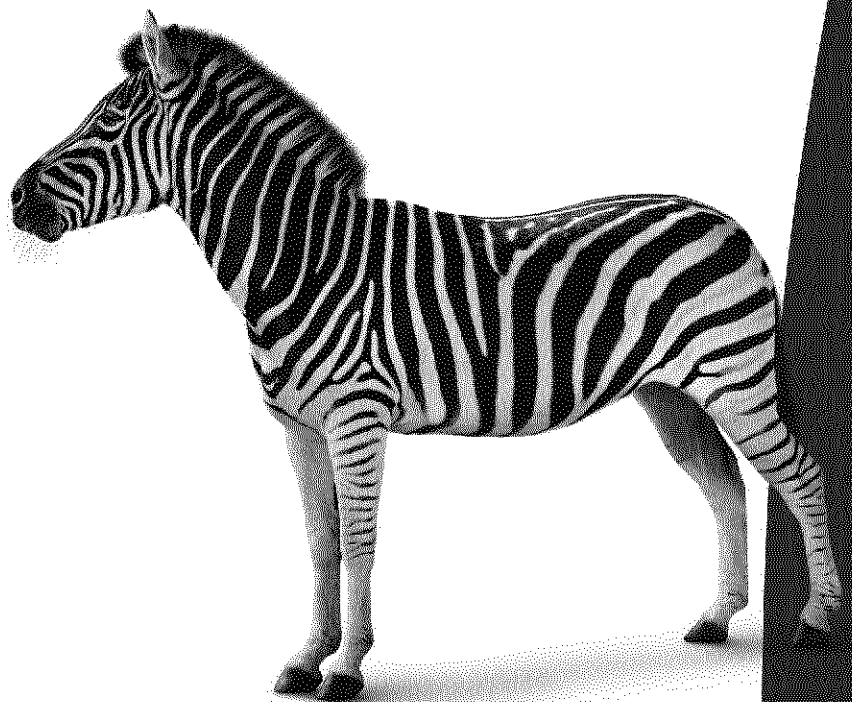


**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



— OUT OF THE ORDINARY

DEBENTURE



This Debenture (this "**Debenture**") is made on 22 September 2022 between:

- (1) **The Persons listed in Part 1 of Schedule 1 (The Chargors) to this Debenture** (the "**Chargors**"); and
- (2) **Investec Bank plc**, a company incorporated in England and Wales with company number 00489604 whose registered office is at 30 Gresham Street, London EC2V 7QP ("**we**" or "**us**").

It is agreed:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Words and expressions defined in the Loan Agreement shall, unless otherwise expressly provided in this Debenture or the context otherwise requires, have the same meanings when used in this Debenture. In addition, in this Debenture, each of the following terms shall have the following meanings:

"Agreements" means:

- (a) the Loan Agreement;
- (b) this Debenture; and
- (c) any other agreement between you and us which has been entered into in connection with, or pursuant to, the terms of the Loan Agreement.

"Assets" means all of your present and future undertaking, property, assets, revenues and rights of every description, or any part thereof.

"Borrower" means each of the persons listed in Part 2 of Schedule 1 (*The Borrowers*).

"Business Day" means a weekday other than a public holiday.

"Chargors" has the meaning given to that term in the section entitled "Parties" at the start of this Debenture.

"Derivative Rights" includes:

- (a) allotments, rights, money or property arising at any time in relation to any of your Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any of your Investments; and
- (c) stock, shares and securities offered in addition to or substitution for any of your Investments.

"Event of Default" means any event or circumstance set out the Facility Letter or the Standard Terms and Conditions.

"Facility Letter" means the document entitled "Facility Letter" dated 22 September 2022 (with document reference DB766814-D0C9-407C-9A19-3BC4922E583B) made between AirX Jet Support Limited and others as obligors and Investec Bank plc as lender.

"Financial Collateral" means any of your Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003.

"Hedging Agreements" means any master agreement, confirmation, schedule or other agreement for the purpose of hedging any price or rate fluctuation risk.

"Insurance Policy" means each policy of insurance listed in Schedule 4 (*Insurance Policies*) to this Debenture.

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), domain names, rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"Interest" means an additional amount which you will be required to pay if you fail to pay any amount which you are required to under this Debenture on its due date.

"Investments" means Subsidiary Investments and Third Party Investments.

"Land" means any freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Loan Agreement" means together:

- (a) the Facility Letter; and
- (b) the Standard Terms and Conditions.

"Loan Interest Rate" means the rate of interest applied to the loan made available to you under the Loan Agreement as specified in the Facility Letter.

"Obligations" means all of your liabilities or liabilities of any Borrower to us (whether present or future, actual or contingent upon the occurrence of a particular event, and whether incurred alone or jointly with another person) including, without limitation, all sums due and that become due by you or any Borrower to us under any Agreement.

"Overdue Amount" means an amount which we have demanded that you pay under this Debenture but which you have failed to pay.

"Receivable" means any sum of money receivable by you at any time consisting of or payable under or derived from any asset described in Clause 3.1 (*Security Assignments*) and 3.2 (*Fixed Security*) of this Debenture.

"Receiver" means any receiver or receiver and manager appointed by us over all or any part of your Assets pursuant to the terms of this Debenture.

"Security" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Standard Terms and Conditions" means the document entitled "Standard Terms and Conditions for Lending" which was provided to you with the Facility Letter or as applicable from time to time.

"Subsidiary" means an entity controlled, directly or indirectly, by you or by a Subsidiary of yours and in this context, **"controlled"** means the ability to appoint or remove directors or exercise the majority of voting rights, alone or with the agreement of others.

"Subsidiary Investments" means all stocks, shares and other securities held by you at any time in any Subsidiary.

"Third Party Investments" means all stocks, shares and other securities held by you at any time in any person except for a Subsidiary.

1.2 Interpretation

In this Debenture, references to:

- (a) **"you"** and **"your"** shall be to each Chargor acting individually and in its individual capacity.
- (b) **"you"** includes references to any of your successors and, if applicable, personal representatives and executors;
- (c) **"we"** and **"us"** include references to any of our successors and any permitted assignee or transferee of some or all of our rights and/or obligations under this Debenture;
- (d) an **"Agreement"** or any other document is a reference to that Agreement or other agreement as amended, novated, supplemented, extended or restated;
- (e) a **"person"** include references to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity; and
- (f) a provision of law (for example, section 93 of the Law of Property Act 1925) is a reference to that provision as amended or re-enacted.

1.3 Using our discretion

Where, under this Debenture:

- (a) we have the right to take certain action;
- (b) we have the right to require you to take or not to take certain action;
- (c) something must be to our satisfaction or must be acceptable to us; or
- (d) a document must be in our preferred form,

then, unless a provision states that a right may be exercised in our absolute discretion, we will act reasonably. For example, we will be acting reasonably if:

- (i) we act as a prudent lender would; or
- (ii) we act in a way which will assist, in proportion to our action, in the preservation of this Debenture or our rights under it or, in our opinion, is likely to assist in that way.

2. PROMISE TO PAY

You will pay to us, following receipt of a written demand from us, all of the Obligations. We may not make any demand in respect of the Obligations until we are entitled to do so under the terms of the Agreements.

3. CREATION OF SECURITY

3.1 Security Assignments

You assign and agree to assign to us absolutely (subject to our conditional obligation to reassign such assets back to you in the future under Clause 17 (*Release and reinstatement*) of this

Debenture), with full title guarantee, as security for the payment and discharge of all Obligations all of your rights, title and interest from time to time in respect of any sums payable to you pursuant to the Insurance Policies.

3.2 **Fixed Security**

You charge to us, with full title guarantee, as security for the payment and discharge of all Obligations:

- (a) by way of legal mortgage, all Land in England and Wales now vested in you and registered at HM Land Registry or which will be subject to first registration at HM Land Registry at the date of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*) to this Debenture;
- (b) to the extent that the same is not the subject to a valid assignment under Clause 3.1 (*Security Assignments*) of this Debenture, by way of fixed charge:
 - (i) other than Land which is the subject of the legal mortgage created under paragraph (a) above, all Land which is now, or in the future, becomes your property;
 - (ii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to you;
 - (iii) all rental and other income and all debts and claims now or in the future due or owing to you under or in connection with any lease, agreement or licence relating to Land;
 - (iv) all plant and machinery now or in the future attached to any Land (or any interest in or relating to Land) which is charged by this Clause 3.2 including any associated warranties and maintenance contracts relating to the same;
 - (v) all Subsidiary Investments which are now your property, including all proceeds of sale derived from them;
 - (vi) all Subsidiary Investments in which you may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
 - (vii) all Third Party Investments which are now your property, including all proceeds of sale derived from them;
 - (viii) all Third Party Investments in which you may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
 - (ix) all Derivative Rights now or in the future accruing or offered;
 - (x) all your rights and interests in all insurance or assurance contracts or policies (including the Insurance Policies) now or in the future held by you (excluding any liability insurance and any directors' and officers' insurance) or from which you benefit in respect of any of your Assets secured by this Clause 3.2 (including the benefit of all claims arising and all money payable under them);
 - (xi) all the goodwill of your business;
 - (xii) any of your share capital which is uncalled;
 - (xiii) all Intellectual Property presently belonging to you or in which you have an interest;
 - (xiv) all Intellectual Property that may be obtained by you or belong to you in the future or in which you have an interest;

- (xv) the benefit of all agreements and licences now or in the future entered into or enjoyed by you relating to the use of any Intellectual Property in any part of the world;
- (xvi) all trade debts and other debts now or in the future owing to you;
- (xvii) the benefit of any Hedging Agreement entered into by you;
- (xviii) the benefit of all instruments, guarantees, charges, pledges and other Security granted in your favour in respect of any of your Assets secured by this Clause 3.2;
- (xix) all rights, money or property accruing or payable to you now or in the future under or by virtue of any of your Assets secured by this Clause 3.2 except to the extent that such rights, money or property are the subject of any previous provision of this Clause 3.2;
- (xx) Receivables to the extent not effectively charged under any previous provision of this Clause 3.2; and
- (xxi) the benefit of all licences, consents and authorisation held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

3.3 Floating Security

You charge to us by way of floating charge, with full title guarantee, as security for the payment and discharge of all Obligations:

- (a) all your Assets except to the extent that your Assets are for the time being effectively charged by any fixed charge contained in Clause 3.1 (*Security Assignments*) and Clause 3.2 (*Fixed Security*) of this Debenture; and
- (b) without exception, all your Assets in so far as they are for the time being situated in Scotland.

3.4 Priority of Security

- (a) Any fixed Security created by you and existing in our favour shall have priority over the floating charge created by Clause 3.3 (*Floating Security*) of this Debenture.
- (b) Any Security created by you other than in our favour shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

3.5 Notices of Assignment

- (a) You shall, immediately following receipt of a written request from us directing you to do the same, give notice of the assignment created by Clause 3.1 (*Security Assignments*) of this Debenture to each insurer (and any broker) in the form of the notice set out in Part A (*Form of Notice of Assignment to insurers / brokers*) of Schedule 3 (*Notices*) to this Debenture.
- (b) You shall use your reasonable efforts to ensure that we receive the acknowledgements to the notice referred to in paragraph (a) above in the form of Part B (*Form of Acknowledgement to Notice of Assignment to insurers / brokers*) of Schedule 3 (*Notices*) to this Debenture.

3.6 Registration of legal mortgage at the Land Registry

The Borrower consents to an application being made by the Bank to the Land Registrar for the following restriction in Form P to be registered against its title to the Land over which the Bank has a legal mortgage:

"No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of Investec Bank plc referred to in the charges register."

4. CONVERSION OF THE FLOATING CHARGE

4.1 Automatic conversion

The floating charge created by you in Clause 3.3 (*Floating Security*) of this Debenture will, subject to Clause 4.3 (*Restrictions on conversion*) of this Debenture, be converted automatically and instantaneously into a fixed charge if, without our prior written permission:

- (a) you are or are deemed to be unable to pay your debts as they fall due under applicable law;
- (b) you suspend or threaten to suspend making payments on your debts;
- (c) due to actual or anticipated financial difficulties you commence negotiations with one or more of your creditors with a view to rescheduling some of your debts;
- (d) the value of your assets become less than your liabilities (taking into account your contingent or prospective liabilities);
- (e) a moratorium is declared over any of your debts;
- (f) any corporate action, legal proceedings or other procedure is initiated or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), bankruptcy or sequestration of you or your guarantor;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of you or your guarantor or the appointment of a nominee or supervisor in connection with any such composition, compromise, assignment or arrangement;
 - (iii) the appointment of a liquidator, trustee, receiver, administrative receiver, administrator, trustee in bankruptcy, compulsory manager, nominee, supervisor, judicial factor or other similar officer over you, your guarantor or any of your respective assets; or
 - (iv) the enforcement of any security over any of your or your guarantor's assets (including our security under any security document),
 or any analogous procedure is taken in another country;
- (g) any expropriation, attachment, sequestration or other process or any analogous process in another country occurs in relation to any of your Assets which are the subject of the floating charge created under Clause 3.3 (*Floating Security*) of this Debenture;

- (h) you create or try to create Security over any of your Assets which are the subject of the floating charge created under Clause 3.3 (*Floating Security*) of this Debenture; or
- (i) you sell or otherwise dispose any of your Assets which are the subject of the floating charge created under Clause 3.3 (*Floating Security*) of this Debenture in contravention of Clause 6 (*Your undertakings*) of this Debenture.

4.2 **Conversion by notice**

- (a) We may convert any floating charge created by this Debenture into a fixed charge at any time by giving you notice in writing. Such conversion will take effect over all your Assets unless a particular class of Assets is specified in our notice to you.
- (b) We may subsequently reconvert a fixed charge into a floating charge by giving you notice in writing.

4.3 **Restriction on conversion**

Clause 4.1 (*Automatic conversion*) and Clause 4.2 (*Conversion by notice*) of this Debenture will not apply in respect of those of your Assets for which a moratorium is in force if such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986.

5. **YOUR REPRESENTATIONS AND WARRANTIES**

You hereby represent and warrant to us on each day that this Debenture is in force that:

- (a) you are duly incorporated and validly existing under the laws of England and Wales;
- (b) you have taken all necessary action to authorise your entry into this Debenture;
- (c) the execution, delivery and performance of this Debenture and your obligations under it do not, and will not, breach any law or regulation which applies to you, your constitutional documents (for example, articles of association) or any other agreement you have entered into;
- (d) your obligations under this Debenture are legal, valid, binding and enforceable;
- (e) you are the sole legal and beneficial owner of your Assets;
- (f) you have not received, or acknowledged notice of, any adverse claim by any person in respect of the Assets or any interest in them;
- (g) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever in existence that materially and adversely affect the Assets;
- (h) nothing has arisen, has been created or is existing, that would constitute an overriding interest in any of your Land;
- (i) all Investments are fully called up and fully paid-up and are free from any option to purchase or similar right, trust or Security; and
- (j) neither the constitutional documents of any issuer of any Investment nor any other agreement relating to any Investment:
 - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the Security created by this Debenture; or
 - (ii) contains any rights of pre-emption in relation to the Investments.

6. YOUR UNDERTAKINGS

Your undertakings in this Clause 6 will remain in force from the date of this Debenture for so long as any Obligations are outstanding.

6.1 General undertakings

- (a) You will not, without our prior written permission, create, or try to create, or permit to exist, any Security or any trust over any of your Assets.
- (b) You will not, without our prior written permission:
 - (i) sell, assign, lease, license or sub-license, or grant any interest in, any of your Assets which are subject to the assignment created under Clause 3.1 (*Security Assignments*) of this Debenture or the fixed charge created under Clause 3.2 (*Fixed Security*) of this Debenture, or part with possession or ownership of them, or try or agree to do so; or
 - (ii) sell, assign, lease, license or sub-license, or grant any interest in, any of your Assets which are subject to the floating charge created under Clause 3.3 (*Floating Security*) of this Debenture, or part with possession or ownership of them, or try or agree to do so other than, in each case, in the ordinary course of your business.
- (c) You will not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by us, or materially diminish the value of any of the Assets or the effectiveness of the security created by this Debenture.
- (d) You will:
 - (i) permit us and/or our accountants or other professional advisers and contractors free access at all reasonable times and on reasonable notice at your risk and cost to your premises, Assets, books, accounts and records; and
 - (ii) promptly provide us with such information as we may reasonably require about your Assets and your compliance with the terms of this Debenture.
- (e) If you fail to comply with any of your obligations contained in this Debenture, you agree that:
 - (i) we shall be entitled (but shall not be obliged) to remedy such failure on your behalf. You irrevocably authorise us and our agents to do all things that are necessary or desirable for that purpose; and
 - (ii) any costs or expenses incurred by us in remedying a failure by you to comply with your obligations contained in this Debenture shall be reimbursed by you to us in full upon our request.

6.2 Undertakings relating to documents of title

You shall deposit with us for as long as the Security created by this Debenture is continuing, all deeds and documents of title relating to your Assets which are subject to the fixed charge created under Clause 3.2 (*Fixed Security*) of this Debenture as are necessary to give effect to or to perfect the fixed security described in that Clause, including:

- (a) certificates of registration;
- (b) certificates constituting or evidencing your Investments (for example, share certificates); and

- (c) all deeds and documents of title relating to all or any of your Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to paragraphs (xiii) to (xv) inclusive of Clause 3.2(b) of this Debenture.

6.3 Undertakings relating to your Land

- (a) In relation to each register of title of any of your present and future Land which is charged under this Debenture, you consent to us (or our solicitors) at any time submitting to the HM Land Registry any and all of the following:
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture;
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture;
 - (iii) a form RX1 (*application to register a restriction*) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*date*] in favour of Investec Bank plc referred to on the charges register or their conveyancer."; and
 - (iv) a form CH2 (application to enter an obligation to make further advances).
- (b) You will not, without our prior written permission:
 - (i) make or allow to be made any application for planning permission in respect of any of your Land; or
 - (ii) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any of your Land.
- (c) You shall pay all the money you receive in respect of any income (including rental income) attributable to any of your Land into such account with us as we may specify from time to time.
- (d) You must comply in all respects with all planning laws, permissions, agreements and conditions which apply to your Land at any time.

6.4 Undertakings relating to your plant and machinery

You shall:

- (a) maintain all of your plant and machinery in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at your own expense, renew and replace any parts of your plant and machinery when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value;
- (c) promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other expenses in respect of your plant and machinery and, promptly when we ask, provide to us evidence of such payment; and
- (d) if we ask you to do so, affix to and maintain on each item of plant and machinery in a visible place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [*describe Item*] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [*date*] in favour of Investec Bank plc."

6.5 Undertakings relating to your Investments

You shall:

- (a) not exercise any voting powers or rights in respect of your Investments in a way which could prejudice the value of your Investments or could jeopardise the Security constituted by this Debenture;
- (b) promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of your Investments. You acknowledge that we shall not be under any liability in respect of any such calls, instalments or other payments;
- (c) not cause or permit any rights attached to your Investments or Derivative Rights to be varied, cancelled, annulled or revoked by any method whatsoever (and in particular, not permit the constitutional documents (for example, the articles of association) of any Subsidiary or any other relevant person to be amended);
- (d) not cause or permit any of your Investments to be consolidated, sub-divided or converted or the other capital of any Subsidiary or any other relevant person to be reorganised, exchanged or repaid;
- (e) not give an instruction for any Investment to be converted into uncertificated form; and
- (f) within the relevant timeframe, comply with any notice you receive pursuant to Part 21A of the Companies Act 2006 from any Subsidiary or any other relevant person and promptly provide us with a copy of that notice. This means a copy of any notice you receive from such Subsidiary in relation to the information they keep on their "PSC Register" (a register of people with significant control over the Company, within the meaning of section 790C(10) of the Companies Act 2006).

6.6 Undertakings relating to your Intellectual Property

If we ask you to do so, you shall file and register this Debenture at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose in such name as may be required by the law of the place of registration, to perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the Security created under this Debenture.

6.7 Undertakings relating to your insurance

You shall:

- (a) maintain, with reputable independent insurance companies or underwriters, insurances on and in relation to your Assets against those risks and to the extent which is usual for companies carrying on the same or substantially similar business (or as we may otherwise request in writing from time to time);
- (b) pay all premiums and other money due and payable under all such insurances and provide evidence of payment promptly when we ask; and
- (c) ensure that our interest is noted on the policies in respect of such insurances (including the Insurance Policies) or, at our request, ensure that such policies (including the Insurance Policies) contain such other provisions for our protection as we may from time to time require.

6.8 Undertakings relating to Receivables

- (a) You shall collect and realise all Receivables and immediately on receipt pay all money which you receive in respect of them into an account with us as we may specify from time to time, or into any other account designated by us, in each case on such terms as we may direct. Pending that payment, you will hold all money so received upon trust for us.
- (b) You may not, without our prior written permission, charge, factor, discount, assign, postpone, subordinate or waive your rights in respect of any Receivable in favour of any other person or purport to do so.
- (c) If a credit balance on any account of yours with us includes proceeds of Receivables credited or transferred to that account, we shall have an absolute discretion whether to permit or refuse to permit you to utilise or withdraw that credit balance and we may in our sole discretion at any time transfer all or any part of that credit balance to any other account of yours with us or to an account in our own name.
- (d) If we release, waive or postpone our rights in respect of any Receivables for the purpose of enabling you to factor, discount or otherwise sell them to us or to a third party, the charges created by this Debenture will in all other respects remain in full force and effect. In particular, all amounts due to you from us or such third party will be subject to the relevant fixed charge detailed in Clause 3.2(b) of this Debenture, subject only to any defences or rights of retention or set-off which we or the third party may have against you.
- (e) You must, promptly when we ask, give notice of the security created by this Debenture in respect of any Receivable to the debtor of that Receivable.

7. WHEN THIS DEBENTURE BECOMES ENFORCEABLE

The Security created by this Debenture shall become immediately enforceable if:

- (a) an Event of Default occurs and has not been waived by us in writing;
- (b) to the extent that such breach does not already constitute an Event of Default under paragraph (a) above, you seriously or persistently breach any of the terms of any Agreement to which you are a party, or are in breach of a statutory provision which you are obliged to observe or perform, and you fail to remedy any of these breaches within 7 Business Days of our giving notice of the breach (or any longer period we allow);
- (c) any Security is enforced by any person in respect of any of your material Assets; or
- (d) you request that we enforce the Security created by this Debenture.

8. OUR POWERS ON ENFORCEMENT

8.1 Our general powers

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after the Security created by this Debenture has become enforceable we may exercise our powers to enforce that Security and in particular, we may do all or any of the following:

- (a) exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Debenture) which includes, but is not limited to, a right to sell your Assets (as set out in Clause 8.2 (*Our power of sale*) of this Debenture) and apply the proceeds from such sale against the Obligations;
- (b) exercise all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986;

- (c) exercise all or any of the rights and powers conferred by this Debenture;
- (d) (unless prevented by law) appoint in writing any person or persons to be a Receiver (or Receivers) of all or any part of your Assets; or
- (e) (unless prevented by law) appoint in writing any person or persons to be an administrator (or administrators) of you,

in each case, as we may choose in our absolute discretion and without further notice to you.

8.2 **Our power of sale**

- (a) Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, this Debenture has been signed. However, we shall not exercise such power of sale until the Security created by this Debenture has become enforceable. Section 103 of the Law of Property Act 1925 says that we cannot use our power to sell your Assets which are subject to the Security created by this Debenture until certain conditions have been met. If we did not disapply them, the conditions would mean, for example, that if we issued a notice asking you to make a payment, we would have to give you three months to make the payment before exercising our right to sell.
- (b) Section 93 of the Law of Property Act 1925 will not apply to this Debenture. This means that if you have more than one Asset assigned or charged to us and you want to pay off just one of those assignments or charges, we can refuse to release and reassign the assignments and charges separately and insist that you pay off all of the assignments and charges, before releasing and reassigning any of them.

8.3 **Our right of set-off**

At any time after the Security constituted by this Debenture has become enforceable, where you hold any account with us, we shall, in our absolute discretion, have a right to set off all or any part of the Obligations owing to us against any amount owed by us to you under, and in accordance with, Condition 23.6 (*Bank's right of set-off*) of the Standard Terms and Conditions.

8.4 **Our right to exercise your voting rights**

- (a) At any time after this Debenture becomes enforceable:
 - (i) we may, for the purposes of protecting our interests in relation to the Obligations and preserving the value of the Security created by this Debenture (in each case in our absolute discretion) and/or realising the Security created by this Debenture, exercise (but we are not obliged to exercise) in your name or otherwise and without any further permission or authority on your part, all voting powers and rights attaching to your Investments as we see fit, including any rights to nominate or remove a director, as if we were the sole beneficial owner of your Investments and the Derivative Rights;
 - (ii) all Derivative Rights shall, if received by you or any nominee of yours, be held on trust by you or your nominee for us and shall be promptly paid to us (to an account with us as we may specify from time to time) and may be applied by us in accordance with the terms of this Debenture; and
 - (iii) you shall (and shall procure that your nominees shall) accept short notice for and attend any meeting of any Subsidiary or other relevant person, appoint proxies and exercise voting powers and rights exercisable by the holders of the Investments and the Derivative Rights as we may direct from time to time, as we see fit for the purpose of protecting our interests in relation to the Obligations.

- (b) For the avoidance of doubt, unless and until we take any steps to exercise any voting powers or rights attaching to the Investments or the Derivative Rights after becoming entitled (but not obliged) to do so under this Clause 8.4, all such powers and rights remain with you.

8.5 **Our right to appropriate Financial Collateral**

- (a) You and we both acknowledge and intend that the charges over your Financial Collateral provided under or pursuant to this Debenture will constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- (b) This means that at any time when the Security created by this Debenture has become enforceable, we may (by notice in writing to you) appropriate with immediate effect all or any of your Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Obligations, whether such Financial Collateral is held by us or otherwise.
- (c) The value of any such Financial Collateral appropriated under this Clause 8.5 shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by us by reference to a public index or other applicable generally recognised source or such other process as we may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by us,as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by us.
- (d) We will account to you for any amount by which the value of the appropriated financial collateral exceeds the Obligations and you shall remain liable to us for any amount by which the value of the appropriated Financial Collateral is less than the Obligations.
- (e) You agree that the method of valuing Financial Collateral under this Clause 8.5 is commercially reasonable.

8.6 **Limitation on our liability**

- (a) We shall not be liable to account to you as a mortgagee in possession in respect of all or any of your Assets and shall not be liable to you for any loss or damage arising from the exercise by us of all or any of the powers conferred by this Debenture or the Law of Property Act 1925, save to the extent that such loss or damage is caused by our negligence.
- (b) We will not be liable to account to you for any money not actually received by us (except for money that is not so received as a result of our negligence).
- (c) Neither we nor any Receiver shall be liable in respect of any liability, damage, loss, costs, claim or expense of any kind or nature which arises out of the exercise or intended exercise of, or the failure to exercise, any of our or the Receiver's powers under or by virtue of this Debenture. The limitation on our liability in this paragraph (c) shall not apply where such liability, damage, loss, costs, claim or expense results from our or the Receiver's own negligence.

8.7 **Our dealings with third parties**

Any purchaser or third party dealing with us may assume that our powers under this Debenture and the other Agreements have arisen and are exercisable without proof that a demand for payment of the Obligations has been made by us.

9. **RECEIVERS**

9.1 **General**

- (a) Any Receiver will be your agent and you (and not us) will be responsible for the acts, defaults and remuneration of any Receiver. If you go into liquidation, the Receiver shall not become our agent.
- (b) We may fix the remuneration of the Receiver and pay the Receiver's remuneration, fees, costs and expenses at your expense and any of the amounts we pay will form part of the Obligations.
- (c) We may appoint more than one Receiver. Where more than one Receiver (or administrator) is appointed, they will each have power to act separately unless we specify to the contrary.
- (d) We may (subject to section 45 of the Insolvency Act 1986) remove a Receiver in respect of all or any of your Assets of which he is the Receiver. Section 45 of the Insolvency Act 1986 tells us the legal steps we must take if we intend to remove the Receiver.
- (e) Any appointment over part only of your Assets assigned or charged under this Debenture will not prevent us from making any subsequent appointment of a Receiver over any part of your Assets assigned or charged under this Debenture over which an appointment has not previously been made by us or a Receiver has ceased to act.

9.2 **Powers of a Receiver**

The Receiver may exercise all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 as it sees fit (whether the Receiver is an administrative receiver or not) and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the agreement of others:

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of your Assets, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in your name and on your behalf;
- (b) promote the formation of a Subsidiary with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of your Assets;
- (c) sever any fixtures from any of your Land and/or sell them separately;
- (d) exercise all voting and other rights attaching to your Investments and the Derivative Rights;
- (e) arrange for the purchase, lease, licence or acquisition of all or your Assets by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or

receivable in a lump sum or by instalments over such period as the Receiver may think fit;

- (f) make any arrangement or compromise with any of your creditors or others as the Receiver shall think fit;
- (g) make and effect all repairs, renewals and improvements to your Assets and effect, renew or increase insurances on such terms and against such risks as the Receiver shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer, and any accounts so settled and passed shall (subject to any obvious error) be conclusive and binding on you and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) pay our proper administrative charges in respect of time spent by our agents and employees in dealing with matters raised by the Receiver or relating to your receivership;
- (k) commence and/or complete any building operations upon any of your Land and apply for and obtain any planning permissions, building regulation consents or licences, in each case as the Receiver may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of your intellectual property rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

9.3 **Our powers**

All powers of a Receiver conferred by this Debenture may be exercised by us after this Debenture has become enforceable.

10. **APPLICATION OF PAYMENTS**

10.1 **Order of priority**

Unless we are required by any law applicable to us to apply any payments received from you, or a Receiver or administrator on your behalf, to reduce the Obligations in a specific order of priority, we may apply any payments received from you in such order of priority as we may decide in our absolute discretion.

10.2 **Suspense account**

For as long as any of the Obligations remain outstanding, we may, in our absolute discretion, place and keep to the credit of a suspense account any money received from you or realised by us in respect of your liability under this Debenture. We shall not have an immediate obligation to use such money to reduce the value of the Obligations. Any amount standing to the credit of such suspense account shall bear interest at a rate which we consider to be a fair market rate.

10.3 **Creation of new account**

If we receive notice that you have granted Security over, or otherwise disposed of, any of your Assets in contravention of any Agreement, we may, in our absolute discretion, suspend your account(s) and open a new account or accounts. Regardless of whether we suspend such

account(s), any payments received by us after the date of the notice will be applied first to repay any of the Obligations arising after that date.

11. CONTINUING SECURITY

11.1 Continuing security

This Debenture is and will remain a continuing security. This means that:

- (a) it will continue to cover the ultimate balance of the Obligations to us regardless of any changes in the amount or the nature of the Obligations; and
- (b) it will not be affected by any change in your circumstances.

11.2 Separate and independent security

- (a) This Debenture shall be treated separately from, and is in addition to, any other guarantee or Security held by us now or in the future for the Obligations.
- (b) This Debenture shall not prejudice any other Security, guarantee or other rights we may have.
- (c) We may, in our absolute discretion, consolidate this Debenture with any other Security so that they have to be redeemed together, but it will not merge with or prejudice any other Security or our other rights.

11.3 Immediate claim

You agree that we shall not be required at any time, to enforce any of our other rights or Security or make a demand or claim payment from any person before making a claim against you under this Debenture.

12. INTEREST

- (a) Interest shall accrue on any Overdue Amount from (but not including) the date on which it fell due up to (and including) the date of actual payment.
- (b) Interest shall be calculated at an aggregate rate which is your Loan Interest Rate plus 2% per annum.
- (c) You will pay any Interest accruing under this Clause 12 immediately when we ask.
- (d) If you fail to pay Interest arising on an Overdue Amount when we ask, then we will charge compound interest. This means that we will add the amount of any unpaid Interest to become part of the Overdue Amount, and then Interest shall accrue on that combined amount. Any such compounding of Interest shall be done in accordance with our normal practices but the Interest will remain immediately due and payable.

13. COSTS AND EXPENSES

You shall pay or reimburse us promptly when we ask all costs, charges and expenses (including legal fees and any amounts that we have paid to a Receiver in accordance with Clause 9.1 (*General*) of this Debenture) reasonably incurred or to be incurred by us in connection with:

- (a) the property assigned or charged by Clause 3 (*Creation of Security*) of this Debenture; and
- (b) registering, perfecting, holding, enforcing or seeking to enforce, exercising or preserving any right under, discharging, and/or assigning this Debenture and/or the Security created by this Debenture (including, without limitation, the costs of any proceedings in relation to this Debenture or the Obligations),

and these costs, charges and expenses shall form part of the Obligations.

14. **REIMBURSING US FOR COSTS ARISING FROM PAYMENTS IN OTHER CURRENCIES**

Any amount received under this Debenture by us in a currency other than sterling shall be converted into sterling on the date of payment at such rate of exchange as is determined by us to be appropriate for such conversion. You shall pay the costs of such conversion.

15. **FURTHER ASSURANCE**

- (a) When we ask, you will execute any deed or document in our preferred form, or take any other action required by us:
 - (i) to perfect or enhance our Security under this Debenture or to facilitate the exercise of any right, power or discretion exercisable by us or a Receiver under this Debenture; and
 - (ii) to vest or enable us to vest any property assigned or charged under Clause 3.1 (*Security Assignments*) and Clause 3.2(b) of this Debenture in ourselves, our nominee or any purchaser.

16. **POWER OF ATTORNEY**

- (a) To give effect to this Debenture and secure the exercise of any of our powers, you irrevocably appoint us (and separately, any Receiver) to be your attorney (with full power to substitute another person to act as your attorney for us in our place and to delegate our power to another person) to do all the things you are able to do with your Assets, and in your name to sign or execute any documents, deeds and other instruments, and take, continue or defend any proceedings.
- (b) You approve and confirm all acts and steps that any attorney does or intends to do pursuant to its appointment under this Clause 16.

17. **RELEASE AND REINSTATEMENT**

- (a) Subject to paragraph (b) below, if all of the Obligations have been irrevocably paid in full and we are not under any further actual or contingent liability to make, advance or provide other financial accommodation to you, we will (at your request and cost), execute and do all such reasonable acts as may be necessary to release and reassign your Assets from the Security created by this Debenture.
- (b) If we consider in good faith that any amount received in payment or purported payment of the Obligations is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, your liability under this Debenture and the Security created by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

18. **TRANSFERS AND DISCLOSURE**

- (a) You may not allow any person to take over any of your rights and duties under this Debenture.
- (b) We may allow any person (a "**third party transferee**") to take over any of our rights and duties under this Debenture without your consent. If we do so, your rights and those duties will continue unchanged. We will only assign or transfer if, in our reasonable opinion the third party transferee to whom we make the transfer is capable of performing our obligations under this Debenture and such third party transferee is also assigned or transferred all or any part of our rights and/or obligations under the Facility Letter.
- (c) We may share information about you with a prospective third party transferee or its agent, or person providing funding (to us or to the prospective third party transferee),

regardless of whether we actually assign or transfer all or any part of our rights and/or obligations to such transferee or the funding is actually provided.

- (d) Where we assign or transfer (including by declaration of trust) all or any part of our rights and/or obligations under this Debenture to a third party transferee, references in this Debenture to "we", "us" and "our" shall be references to that third party transferee (for all or the relevant part, as applicable).

19. **DEMANDS AND NOTICES**

- (a) All consents, notices and demands delivered in connection with this Debenture must be in writing and in English.
- (b) We may deliver a notice or demand to you at your registered office or at the address last known to us. You may deliver a notice to us at our registered office. Any notice to be delivered to us at our registered office must be marked for the attention of "Private Bank – Lending".
- (c) A notice or demand from you to us or us to you will be effective when delivered in accordance with the paragraph entitled "*When you and we will be treated as receiving a notice*" in Condition 25.3 (*Delivery*) of the Standard Terms and Conditions.
- (d) A notice or demand under this Debenture may not be delivered by telephone.

20. **OUR EXCLUSION OF LIABILITY**

- (a) We (and any Receiver) will not be liable to you or any other person for any expense, loss or liability:
 - (i) relating to the exercise of any rights or powers under this Debenture; or
 - (ii) otherwise arising in connection with this Debenture.
- (b) Neither you nor any other person may take any proceedings against any officer, employee or agent of ours (or of any Receiver) in respect of any claim that you or they might have against us (or any Receiver) or in respect of any act or omission of any kind by such officer, employee or agent of ours (or of any Receiver) in relation to this Debenture. Any officer, employee or agent of ours (or any Receiver) may enforce and enjoy the benefit of this Clause 20(b) under the Contracts (Rights of Third Parties) Act 1999.

21. **MISCELLANEOUS**

- (a) Your obligations under this Debenture are several and every agreement and undertaking on your part shall be interpreted accordingly.
- (b) We will not lose any right we have under this Debenture if we do not use that right or we delay in using it. Using a right or part of one will not prevent us from using that right again or any other right.
- (c) To the extent that any provision of this Debenture is or becomes invalid, illegal, unenforceable under, or contrary to, any applicable law, it will be given no effect and will be deemed not to be included in this Debenture, but without invalidating any of the remaining provisions of this Debenture.
- (d) If we agree to release you from any of the Obligations or make any arrangements with you about this Debenture (including any amendments to it), it will only be binding if we confirm it in writing.

- (e) A certificate from us, acting reasonably and diligently, which confirms the amount due from you under this Debenture will be binding on you, unless there is an obvious error in such certificate.
- (f) Any daily interest rate applicable under this Debenture shall be calculated by dividing the applicable annual interest rate by 365 days.
- (g) With the exception of a third party transferee, a person who is not a party to this Debenture shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefits of this Debenture.
- (h) This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

22. **LAW AND JURISDICTION**

- (a) This Debenture and our dealings with you before you entered into this Debenture, are governed by the laws of England and Wales.
- (b) You agree that any legal proceedings relating to this Debenture may only be dealt with by the courts of England and Wales. However, we may take legal action against you in relation to this Debenture in any other applicable jurisdiction.
- (c) You shall ensure that the address of your registered office or any other address provided to us (which must be an address in England and Wales), is an effective address for serving proceedings on you.

This Debenture has been executed and delivered as a deed and shall take effect on the date stated at the beginning of this Debenture.

Schedule 1**Part 1 - The Chargors**

Name of Chargor	Registration number	Registered Office
AirX Jet Support Limited	05651555	Verulam Point, Station Way, St Albans, Hertfordshire, United Kingdom, AL1 5HE

Part 2 – The Borrowers

Name of Borrower	Registration Number / United Kingdom Passport Number	Registered Office / Contact Address in England and Wales	Date of Birth (individuals only)
AirX Jet Support Limited	05651555	Verulam Point, Station Way, St Albans, Hertfordshire, United Kingdom, AL1 5HE	

Schedule 2

Registered Land to be Mortgaged

Your name / name of Registered Proprietor	Description of Land	Title Number

Unregistered land subject to first registration upon the execution of this Debenture

Schedule 3**Insurance Policies**

Name of insurer / broker	Name of insured	Policy number	Type of risk covered
BGI Bertil Grimme AG Insurance Brokers	AIR X CHARTER HOLDING LTD AIR X CHARTER LTD AIR X CHARTER (GERMANY) GmbH & Co Kg AIR X EXECUTIVE JETS GmbH AIR X CL850 I LIMITED AIR X JET SUPPORT LTD AIR X JET SUPPORT MALTA LTD HAMLIN JET SUPPORT LTD AIR X AVIATION INC. AIRX AIRCRAFT FINANCE I LIMITED AIRX AIRCRAFT FINANCE II LIMITED AIRX LINEAGE DIVISION LTD	C22/AIR X/00206	Hull All Risks Hull (including Spares) War and Allied Risks Aircraft Third Party, Passenger, Baggage, Cargo, Mail and Airline General Third Party Legal Liability
BGI Bertil Grimme AG Insurance Brokers	AIR X CHARTER HOLDING LTD AIR X CHARTER LTD AIR X CHARTER (GERMANY) GmbH & Co Kg AIR X EXECUTIVE JETS GmbH AIR X CL850 I LIMITED AIR X JET SUPPORT LTD AIR X JET SUPPORT MALTA LTD HAMLIN JET SUPPORT LTD AIR X AVIATION INC. AIRX AIRCRAFT FINANCE I LIMITED	C22/AIR X/0243	Hull All Risks Hull (including Spares) War and Allied Risks Aircraft Third Party, Passenger, Baggage, Cargo, Mail and Airline General Third Party Legal Liability

	AIRX AIRCRAFT FINANCE II LIMITED AIRX LINEAGE DIVISION LTD		

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Schedule 4

Notices

Part A

Form of Notice of Assignment to insurers / brokers

From: AirX Jet Support Limited
To: BGI Bertil Grimme AG Insurance Brokers
Copy to: Investec Bank plc
30 Gresham Street, London EC2V 7QP

[Date]

Dear Sirs

[EMBRAER LEGACY 600 AIRCRAFT WITH MANUFACTURER'S SERIAL NUMBER 14501010 AND REGISTRATION MARK 9H-JPC][BOMBARDIER CHALLENGER 850 AIRCRAFT WITH MANUFACTURER'S SERIAL NUMBER 8051 AND REGISTRATION MARK 9H-BOO] (AIRCRAFT)

We hereby give you notice that pursuant to a debenture dated [●] 2022 and made between ourselves (the **Assignor**) and Investec Bank plc (the **Bank**) we have assigned to the Bank all our right, title, interest and benefit (present and future, actual and contingent) in and to any and all contracts or policies of insurance (other than third party liability insurance and reinsurance) from time to time taken out or maintained in respect of, or in relation to, the Aircraft and any engine or part installed thereon, and all the benefits of, all claims under, the right to make all claims under and all amounts payable in respect of all such policies and contracts of insurance (**Insurances**).

Where settlement of any claim (in respect of All Risks insurance and War Risks insurance) on the basis of a Total Loss is to be made to, or to the order of the Insured, the Insured and the Assignor has agreed that payment shall be made to the Bank and where settlement of any claim (other than a Total Loss) is to be made otherwise than to a repairer, it shall be paid:

- (a) to the Bank if the amount of the claim equals or exceeds an aggregate amount of \$150,000 in respect of both Airframe and Engine and in any other case after service of a notice from the Bank; or
- (b) to the Assignor if the amount of the claim is less than an aggregate amount of \$150,000 in respect of Airframe and Engine and no notice from the Bank has been served.

For the purposes of the foregoing paragraph, the term **Insured** shall have the same meaning ascribed to such term in the latest certificate of insurance issued by you in respect of the Aircraft.

This notice is governed by English law and the instructions contained in this notice are not to be revoked or varied without the prior written consent of the Bank.

Please acknowledge receipt of this notice and confirm your agreement to the above by signing and sending the attached acknowledgement to the Bank with a copy to ourselves

Yours faithfully

AirX Jet Support Limited

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Schedule 4

Notices

Part B

Form of Acknowledgement of Notice of Assignment to insurers / brokers

From: BGI Bertil Grimme AG Insurance Brokers

To: Investec Bank plc
30 Gresham Street, London EC2V 7QP

Copy to: AirX Jet Support Limited

[Date]

Dear Sirs

[EMBRAER LEGACY 600 AIRCRAFT WITH MANUFACTURER'S SERIAL NUMBER 14501010 AND REGISTRATION MARK 9H-JPC][BOMBARDIER CHALLENGER 850 AIRCRAFT WITH MANUFACTURER'S SERIAL NUMBER 8051 AND REGISTRATION MARK 9H-BOO] (AIRCRAFT)

We hereby acknowledge receipt from AirX Jet Support Limited (the **Assignor**) of a notice of assignment of insurances dated [●] 2022 (**Notice**) in relation to the Aircraft and hereby confirm that we:

- (a) have received no other notice in respect of the Insurances referred to in the Notice;
- (b) are not aware of any default by the Assignor in the performance of its obligations under the Insurances (including payment of any premium); and
- (c) will comply with the terms of the Notice.

It is acknowledged for the benefit of the Insured that any and all proceeds of All Risks insurance and War Risks insurance in respect of the Aircraft shall be paid in accordance with the Notice.

This letter shall be governed by English law.

Yours faithfully

BGI Bertil Grimme AG Insurance Brokers

Signing Pages

You

Executed and delivered as a)
Deed by **AirX Jet Support Limited**)
acting by:)
)

DocuSigned by:
Houssam Hazzoury
-----5ED3FBC8EE574FF...
Director
Name: **Houssam Hazzoury**

)
)
)
)
Director/Secretary
Name:


If signing by one director and a witness, witness to sign and fill in details below:

DocuSigned by:
Robert Fenech
-----5954ABDFB1F1474...

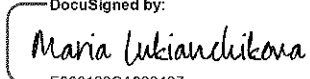
Signed by:
Name: **Robert Fenech**
Title: **Mr**
Address: **SMARTCITY MALTA BUILDING SCM 01**
Occupation: **Occupation Group Human Resources Director**

Us

Executed and delivered as a)
Deed by **Investec Bank plc**)
acting by:)
)

DocuSigned by:

336DDB10050F478...
Authorised Signatory
Name: **Arjun Chopra**

)
)
)
)

DocuSigned by:

E806123CA833437...
Authorised Signatory
Name: **Maria Lukianchikova**

If signing by one authorised signatory and a witness, witness to sign and fill in details below:

Signed by:
Name:
Title:
Address:
Occupation:

T: +44 (0)20 7597 4000

investec.com

Investec Bank plc (registered no. 489604). Registered address: 30 Gresham Street, London EC2V 7QP. Investec Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange.

