



**Registration of a Charge**

Company name: **AMSAIR AIRCRAFT LIMITED**

Company number: **05845142**



X42HI3G1

Received for Electronic Filing: **04/03/2015**

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**Details of Charge**

Date of creation: **11/02/2015**

Charge code: **0584 5142 0002**

Persons entitled: **AMSHOLD GROUP LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **GILES CORNWALL - SOLICITOR**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5845142

Charge code: 0584 5142 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th February 2015 and created by AMSAIR AIRCRAFT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th March 2015 .

Given at Companies House, Cardiff on 5th March 2015

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 11<sup>th</sup> FEBRUARY 2015

AMSAIR AIRCRAFT LIMITED

- and -

AMSHOLD GROUP LIMITED

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DEED OF  
SECURITY ASSIGNMENT

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THIS DEED OF SECURITY ASSIGNMENT (this "Deed") is dated 11<sup>th</sup> FEBRUARY 2015 and made

**BETWEEN:**

- (1) **AMSAIR AIRCRAFT LIMITED** a company incorporated and established under the laws of England having company registration number 05845142 and whose registered office is at Amshold House, Goldings Hill, Loughton, Essex IG10 2RW (the "Assignor"); and
- (2) **AMSHOLD GROUP LIMITED** a company incorporated and established under the laws of England having company registration number 08557403 and whose registered office is at Amshold House, Goldings Hill, Loughton, Essex IG10 2RW (the "Assignee").

**WHEREAS:**

- (A) The Assignee has entered into a loan agreement dated 9<sup>th</sup> FEBRUARY 2015 with the Assignor in connection with the financing of one (1) Embraer Legacy 650 aircraft bearing manufacturer's serial number 14501199 (the "Aircraft") (the "Loan Agreement");
- (B) The Assignor has granted an aircraft mortgage in favour of the Assignee in respect of the Aircraft and dated 9<sup>th</sup> FEBRUARY 2015 (the "Mortgage") to secure the loan to be advanced pursuant to the Loan Agreement;
- (C) In addition to the Mortgage, the loan to be advanced pursuant to the Loan Agreement is also subject to, *inter alia*, the execution of this Deed and the transactions contemplated herein; and
- (D) The Assignee, Air Charter Scotland Limited ("ACS") and Air Charter Scotland (Holdings) Limited (the "Parent") are parties to an aircraft management agreement dated 30 April 2014 in respect of the Aircraft (the "Management Agreement").

**NOW THIS DEED WITNESSES** as follows:

**1 DEFINITIONS**

- 1.1 In this Deed, unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Mortgage shall have the same meanings when used in this Deed. In addition, in this Deed, unless the context otherwise requires:

"Assigned Property" means the Management Agreement, and references to Assigned Property include references to any part of the Assigned Property;

"Collateral" means all of the Assignor's right, title and interest in, to and under the Management Agreement including all moneys of whatsoever nature payable to the Assignor under the Management Agreement and all other rights and benefits accruing to the Assignor under the Management Agreement including, without

limitation, all rights, remedies and claims for damages in respect of any breach by ACS and the right to exercise any other remedy, to take any other actions under the Management Agreement and to give any consent or approval under the Management Agreement; and

**"Event of Default"** means any event described in clause 13 of the Mortgage; and

**"LPA"** means the Law of Property Act 1925.

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 Deed.

1.3 In this Deed, 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 Deed and references to this Deed include its schedules and the recitals (if any);

1.3.2 references to (or to any specified provision of) this Deed or any other document shall be construed as references to this Deed, that provision or that document as in force for the time being and as from time to time amended in accordance with terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is by the terms of this Deed or the relevant document required to be obtained as a condition to such amendment being permitted) the prior written consent of the Assignee;

1.3.3 references to a regulation include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law) of any agency, authority, central bank or governmental department or any self-regulatory or other national or supra-national authority;

1.3.4 words importing the plural shall include the singular and vice versa;

1.3.5 references to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any governmental entity; and

1.3.6 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 Assignor hereby represents and warrants to the Assignee that:
- 2.1.1 the Assignor will, for so long as the Assignee shall not have executed a discharge of the security created hereby and subject to this Deed, remain the sole lawful owner of all rights, title and interest in and to the Collateral;
  - 2.1.2 the Assignor 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 favor of any other person other than the Assignee; and
  - 2.1.3 there are no actions, suits or proceedings pending or threatened by or against the Assignor in connection with or arising out of the Assigned Property.
- 2.2 The rights and remedies of the Assignee in relation to any misrepresentation or breach of warranty on the part of the Assignor shall not be prejudiced by any investigation by or on behalf of the Assignee into the affairs of the Assignor, by the performance of this Deed or by any other act or thing which may be done by it in connection with this Deed and which would, apart from this sub-clause, prejudice such rights or remedies.
- 3 ASSIGNMENT**
- 3.1 By way of charge as continuing security for the payment, discharge and performance of the Secured Liabilities, the Assignor with full title guarantee hereby assigns for security purposes and agrees to assign absolutely to the Assignee all the Assignor's rights, title, benefit and interest (present or future) in and to (but none of the Assignor's obligations under or in connection with) the Assigned Property including (without limitation) all moneys, proceeds and payments in connection with any of the same, and all other rights and benefits thereby accruing to the Assignor, including (without prejudice to the generality of the foregoing) the right to sue for damages and any returned premiums,
- PROVIDED ALWAYS** that any and all monies hereby assigned shall be payable in accordance with the provisions regulating payment thereof in the Management Agreement until such time as an Event of Default shall occur and be continuing and the Assignee shall direct to the contrary, whereupon the Assignor shall forthwith, and the Assignee may, at any time thereafter, instruct the persons from whom such monies are then payable to pay the same to the Assignee or as it may direct.
- 3.2 To the extent that any of the Assigned Property is not at any time assigned pursuant to Clause 3.1 above, the Assignor hereby by way of first fixed charge, charges and agrees to charge to, and creates and agrees to create in favour of, the Assignee a first priority security interest in and over the Assigned Property to the fullest extent permitted by applicable law.
- 3.3 Upon payment, discharge and performance in full to the satisfaction of the Assignee of all the Secured Liabilities, the Assignee shall, at the request and

reasonable cost (if any) of the Assignor, re-assign the Assigned Property to the Assignor or to the Assignor's order, provided however that if the Assignee reasonably believes that any liquidator, administrator or similar officer of the Assignor could be entitled to reclaim or recover any moneys paid to the Assignee in payment or discharge of the Secured Liabilities, the Assignee may delay such reassignment until such time as, in the Assignee's reasonable opinion, such liquidator, administrator or similar officer is no longer so entitled.

#### **4 ASSIGNOR'S UNDERTAKINGS**

##### **4.1 The Assignor hereby undertakes with the Assignee that, so long as any of the Secured Liabilities remain outstanding:**

- 4.1.1 it will do or permit to be done each and every act or thing which the Assignee may from time to time reasonably require to be done for the purpose of enforcing the Assignee's rights under this Deed and will allow the Assignor's name to be used as and when required by the Assignee for that purpose;
- 4.1.2 it will not, except with the prior written consent of the Assignee, agree to any amendment to or variation of the Management Agreement, release any party from any of its obligations under the Management Agreement or waive any breach by any party of its obligations under the Management Agreement or consent to or acquiesce in any such act or omission of such party as would otherwise constitute such breach;
- 4.1.3 it will perform its obligations under the Management Agreement and use commercially reasonable endeavours to procure that the other parties thereto shall perform their respective obligations under the Management Agreement and it will exercise and enforce its rights under the Management Agreement in a manner to ensure compliance with the provisions of the Loan Agreement and the Mortgage;
- 4.1.4 it will pay to the Assignee on demand all moneys whatsoever which the Assignee shall or may reasonably expend in or about the protection, maintenance or enforcement of the security created by this Deed;
- 4.1.5 it will supply to the Assignee all information, accounts and records that may be necessary or of assistance to enable the Assignee to verify the amount of all payments due to the Assignor pursuant to the Management Agreement; and
- 4.1.6 it will not create or attempt to create or permit to subsist any encumbrance in respect of the Assigned Property or the debts, revenues, claims, assets, rights, remedies, benefits and interests hereby assigned both present and future or any part thereof or interest therein or sell, assign, discount, transfer or otherwise dispose of any of the same or attempt or agree so to do.

- 4.2 The Assignor also undertakes, in the form contained in Schedule 1 hereto, to give concurrently herewith irrevocable notice of this assignment to ACS and the Parent without delay and to use reasonable endeavours to obtain from ACS and the Parent acknowledgement of such notice also in the form contained in Schedule 1 hereto.

## **5 EXTENT OF ASSIGNEE'S LIABILITY**

It is further agreed and declared that notwithstanding the assignment hereinbefore contained:

- 5.1 the Assignee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed 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 Assignee or to which the Assignee may at any time be entitled hereunder;
- 5.2 the Assignor shall remain liable to perform all the obligations assumed by it under the Loan Agreement, the Management Agreement and the Mortgage and the Assignee shall be under no obligation of any kind whatsoever thereunder or be under any liability whatsoever in the event of any failure by the Assignor to perform any of its obligations thereunder; and
- 5.3 in the event of any circumstances whereby further performance of the Management Agreement becomes impossible or unlawful or is otherwise frustrated no moneys previously paid to the Assignee pursuant to this Deed shall be recoverable from it.

## **6 POWER OF ATTORNEY**

For the purpose of securing the interest of the Assignee in the Assigned Property and the payment and performance of the Secured Liabilities, the Assignor hereby irrevocably appoints and constitutes the Assignee as the Assignor's true and lawful attorney with full power (in the name of the Assignor 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 Assignee may deem to be necessary or advisable and otherwise to do any and all things which the Assignor itself could do in relation to the Assigned Property; provided that such power shall only be exercisable by the Assignee if there shall have occurred and be continuing an Event of Default, but the exercise of such power by the Assignee shall not put any person dealing with the Assignee upon enquiry as to whether an Event of Default has occurred nor shall any person be in any way affected by notice that no such event has occurred and the exercise by the Assignee of such power shall be conclusive evidence of its right to exercise the same.



## **7 FURTHER ASSURANCE**

The Assignor further undertakes that at any time and from time to time upon the reasonable request of the Assignee it will at its own expense execute, perfect, do, and (if required) register every such further assurance, document, act or thing which the Assignee may specify with a view to:

- 7.1 perfecting or giving effect to any assignment or security created or intended to be created by this Deed; or
- 7.2 facilitating the exercise, or the proposed exercise, of any of the Assignee's powers following the occurrence of an Event of Default.

## **8 SECURITY**

- 8.1 This Deed and the security created hereby shall be held by the Assignee as a continuing security for the payment, discharge and performance of the Secured Liabilities, and the securities, covenants and provisions contained in this Deed shall remain in force as continuing securities to the Assignee notwithstanding any settlement of account or any other act, event or matter whatsoever, except only the execution by the Assignee of an absolute and unconditional release of the security created by this Deed and the reassignment of the Assigned Property to the Assignor or such other person as the Assignor may direct. The security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities, 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 Assignee for all or any part of the Secured Liabilities. Every power and remedy given to the Assignee hereunder shall be in addition to, and not a limitation of, any and every other power or remedy vested in the Assignee, and all the powers so vested in the Assignee may be exercised from time to time and as often as the Assignee may deem expedient. No delay or omission of the Assignee 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 Assignor.

- 8.2 The Assignee shall have all the powers conferred on mortgagees by Section 101 of the LPA. Sections 93 and 103 of the LPA shall not apply to this Deed and, with respect to any receiver appointed by the Assignee, sections 109(6) and 109(8) of the LPA shall not apply to this Deed.

## **9 ENFORCEMENT OF SECURITY**

- 9.1 When and at any time after, any of the Secured Liabilities become due to be paid or performed and have not been paid or performed, the Assignee shall be entitled, without notice and to the exclusion of the Assignor, immediately to put into force and exercise all the powers and remedies possessed by it according to law as assignee as and when it may see fit, and in particular:

- 9.1.1 to recover and collect, pursuant to all powers, remedies, rights and privileges of the Assignor with respect to the Assigned Property, and to give a good receipt therefor on behalf of the Assignor;

9.1.2 to take over or institute all such proceedings in connection with all or any of the Assigned Property as the Assignee, in its absolute discretion thinks fit, and to discharge, compound, release or compromise all or any of the Assigned Property or claims in respect thereof; and

9.1.3 to exercise any and all of the rights and remedies of the Assignor under the Management Agreement arising by operation of law with respect to the Assigned Property.

## **10 PROTECTION OF THIRD PARTIES**

No purchaser or other person dealing with the Assignee or any receiver appointed by it or with its or his 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 Assignor in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

## **11 DELEGATION AND FURTHER ASSIGNMENT**

The Assignee may, at any time(s):

11.1 delegate any person(s) all or any of its rights, powers and discretions hereunder on such terms (including power to sub-delegate) as the Assignee sees fit;

11.2 employ agents, managers, employees, advisers and others on such terms as the Assignee sees fit for any of the purposes set out herein.

## **12 THIRD PARTY RIGHTS**

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

## **13 GOVERNING LAW**

12.1 This Deed and any non-contractual obligations associated with, arising out of or connected with it are governed by and shall be construed in accordance with the laws of England and Wales.

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

**IN WITNESS** whereof the parties hereto have caused this Deed to be duly executed as a deed the day and year first above written.

## SCHEDULE 1

### Notice of Assignment

To: Air Charter Scotland Limited  
7 Colvilles Place  
East Kilbride  
Glasgow  
G75 0PZ

Air Charter Scotland (Holdings) Limited  
7 Colvilles Place  
East Kilbride  
Glasgow  
G75 0PZ

\_\_\_\_\_ 2015

Dear Sirs,

We refer to the aircraft management agreement made between Air Charter Scotland Limited ("ACS"), Air Charter Scotland (Holdings) Limited (the "Parent") and Amsair Aircraft Limited (the "Assignor") dated 30 April 2014 (the "Management Agreement") whereby the Assignor passed possession and operational control of one Embraer Legacy 650 aircraft, manufacturer's serial number 14501199 (the "Aircraft") to ACS.

Capitalized terms and expressions used herein shall, if not defined, have the same meaning as given in the Mortgage.

We hereby give you notice:

1. Pursuant to a deed of security assignment between the Assignor and Amshold Group Limited (the "Assignee") dated \_\_\_\_\_ 2015 (the "Security Assignment"), the Assignor has assigned to the Assignee all of the Assignor's rights, title, benefit and interest (present or future) the Management Agreement in order to secure, *inter alia*, the performance by the Assignor of its obligations to the Assignee.
2. Until such time as each of ACS and the Parent receives notice from the Assignee, all moneys payable and all obligations to be performed by ACS or the Parent (respectively) under the Management Agreement shall be payable to and shall be performed for the benefit of the Assignor in accordance with the provisions regulating payment and performance thereof contained in the Management Agreement and, if and whenever the Assignee gives notice to ACS and the Parent, ACS and the Parent is each hereby irrevocably authorised and instructed to pay all moneys payable by it under the Management Agreement solely to such account as the Assignee may from time to time direct and to

perform all obligations under the Management Agreement solely for the benefit of the Assignee.

3. By signing the acknowledgement below each of ACS and the Parent acknowledges that it will not challenge the effectiveness of the Security Assignment to confer on the Assignee all of the Assignor's rights, title and interest in and to the Management Agreement and will not challenge the sufficiency or validity of any notice delivered by the Assignee pursuant to Paragraph 2 above.
4. In consideration of payment of US\$10 to each of ACS and the Parent, receipt of which ACS and the Parent each acknowledges by signing below, ACS and the Parent each hereby agrees as follows:
  - 4.1 it consents to the assignment of the Management Agreement in accordance with the terms of the Security Assignment;
  - 4.2 If the Assignee issues to it a notice that its rights as assignee under the Security Assignment have become exercisable, it shall thereafter (a) perform, observe and comply with all its undertakings and obligations under the Management Agreement in the Assignee's favour and for the Assignee's benefit as if the Assignee were named therein as the customer; (b) if the Assignee so requests, enter into a management agreement with the Assignee or its nominee on terms identical, *mutatis mutandis*, to the terms of the Management Agreement.
  - 4.2 After issue by the Assignee of any notice in accordance with Paragraph 4.2 above, it shall not recognise the exercise by the Assignor of any of the Assignor's rights and powers under the Management Agreement unless and until requested to do so by the Assignee.
  - 4.3 From the date of receipt of such notice, it shall pay to the Assignee at such account as the Assignee may nominate, all moneys from time to time payable by it under the Management Agreement.
  - 4.4 The Assignee shall not be bound by, nor have any liability to it for the performance of any of the Assignor's obligations under the Management Agreement under any circumstance.
  - 4.5 It shall execute and deliver upon Assignee's request, a notice and acknowledgement substantially in the form of this notice for the benefit of any entity to whom Assignee may at any time assign its rights under the Security Assignment.
5. This notice and the instructions herein contained are irrevocable.

Please acknowledge receipt of this notice, to both the Assignee and the Assignor, by signing the acknowledgement below and delivering it to the Assignee.

Yours faithfully,

**AMSAIR AIRCRAFT LIMITED**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Yours faithfully,

**AMSHOLD GROUP LIMITED**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

### Acknowledgement of Assignment

To: (1) Amsair Aircraft Limited (the "Assignor")  
(2) Amshold Group Limited (the "Assignee")

\_\_\_\_\_ 2015

Dear Sirs,

1. We acknowledge receipt of a notice (the "Notice") of a deed of security assignment dated on or about the date of this Acknowledgement and made between the Assignor as assignor and the Assignee as assignee in respect of the Assigned Property.
2. Unless otherwise defined herein, terms and expressions defined in the Notice (including terms and expressions defined therein by reference to another document) have the same meanings when used herein.
3. For good and valuable consideration, the receipt and sufficiency of which ACS and the Parent each hereby acknowledge, ACS and the Parent each hereby jointly and severally and irrevocably covenant and agree with the Assignee that:

3.1 it shall be bound by the terms of the Notice and this Acknowledgement;

3.2 it shall perform its obligations under the Management Agreement in favour of the Assignor as the customer or any assignee (as applicable), and shall recognise the exercise by the Assignor of the Assignor's rights powers and discretions under the Management Agreement unless and until it has received a notice from the Assignee that an Event of Default has occurred and is continuing (an "Enforcement Notice"), whereupon it will not recognise the exercise by the Assignor of any of the Assignor's rights, powers and discretions under the Management Agreement without the prior written consent of the Assignee and, from receipt of such Enforcement Notice it shall instead recognise the exercise by the Assignee or such other nominee of the Assignee of the Assignor's rights under the Management Agreement as if the Assignee or such nominee was the customer or assignee (as applicable) under the Management Agreement and it shall perform all of its obligations under the Management Agreement in favour of the Assignee or such nominee (and not the Assignor) until receipt by it of written notice to the contrary from the Assignee;

3.3 following receipt of an Enforcement Notice by it, it shall pay all moneys that may be payable by it pursuant to the Management Agreement and all money that may be payable by it that forms part of the Assigned Property in accordance with the terms of the Enforcement Notice; and

3.4 the Assignee or such nominee shall not be bound by nor have any liability to ACS nor to the Parent for the performance of any of the obligations of the Assignor under the Management Agreement save and to the extent otherwise expressly agreed in writing by the Assignee with ACS and the Parent.

4. Save for the Notice, ACS and the Parent each hereby confirms that: (a) it has no previous notice of any assignment, charge or disposal in relation to the Assigned Property; and (b) henceforth it shall not knowingly consent to any assignment, charge or disposal of the Assigned Property without the Assignee's prior written consent.
5. This Acknowledgement and any non-contractual obligations arising out of or in connection with it, shall be governed by the laws of England.



**EXECUTED as a DEED**  
by  
for and on behalf of  
**AIR CHARTER SCOTLAND LIMITED**

Director

Witness

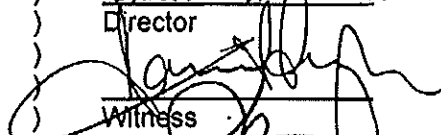
Address

Occupation

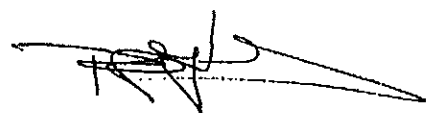
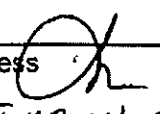
**EXECUTED as a DEED**  
by  
for and on behalf of  
**AIR CHARTER SCOTLAND (HOLDINGS) LIMITED**

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Occupation

EXECUTED as a DEED  
by  
for and on behalf of  
AMSAIR AIRCRAFT LIMITED

)  
) DANIEL PAUL SUGAR  
) Director  
)   
) Witness  
) JONATHAN DUMONT  
) 4 BERRY CLOSE, WICKFORD  
) ESSEX, SS12 0LS  
) U.K.  
) Address  
) ACCOUNTANT  
) Occupation  
)

EXECUTED as a DEED  
by  
for and on behalf of  
AMSHOLD GROUP LIMITED

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)   
) ROGER GEORGE ADAMS  
) Director  
)   
) Witness  
) JONATHAN DUMONT  
) 4 BERRY CLOSE, WICKFORD  
) ESSEX, SS12 0LS  
) U.K.  
) Address  
) ACCOUNTANT  
) Occupation  
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