



**Registration of a Charge**

Company Name: **AEROSPACE RESOURCES LTD**

Company Number: **06153729**



XB YDMJMW

Received for filing in Electronic Format on the: **01/03/2023**

**Details of Charge**

Date of creation: **23/02/2023**

Charge code: **0615 3729 0002**

Persons entitled: **HEALTH PARTNERS EUROPE LTD.**

Brief description: **ONE (1) CESSNA F150J AIRCRAFT WITH MANUFACTURER'S SERIAL NUMBER 0405 AND UK REGISTRATION MARK G-AWUT AND ONE (1) CONTINENTAL O-200 ENGINE. FOR MORE DETAILS, PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **BLAKE MORGAN LLP**



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

Company number: 6153729

Charge code: 0615 3729 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd February 2023 and created by AEROSPACE RESOURCES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st March 2023 .

Given at Companies House, Cardiff on 3rd March 2023

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**

Date: 23rd FEBRUARY 2023

- (1) Aerospace Resources Ltd
- (2) Health Partners Europe Ltd.

## **Aircraft Mortgage**

relating to

**Cessna F150J Aircraft with UK Registration Mark G-AWUT**

BLAKE   
MORGAN

Blake Morgan LLP  
Apex Plaza  
Forbury Road  
Reading  
RG4 7PD  
[www.blakemorgan.co.uk](http://www.blakemorgan.co.uk)  
Ref: GSC/753957/18

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THIS DEED IS DATED THE 23 DAY OF FEBRUARY 2023

## PARTIES

- (1) **Aerospace Resources Ltd** a company incorporated and registered in England and Wales under company number 06153729 and whose registered office is at Northside House, 69 Tweedy Road, Bromley, Kent, England, BR1 3WA ("**Chargor**"); and
- (2) **Health Partners Europe Ltd.**, a company incorporated and registered in England and Wales with company number 02865636 whose registered office is at Northside House, 69 Tweedy Road, Bromley, Kent, England, BR1 3WA ("**Chargee**").

## BACKGROUND

- (A) The Chargee has lent various sums to the Chargor, the outstanding balance of which as at the date of this deed is £1,325,800.
- (B) The Chargor has agreed to grant a mortgage over the Aircraft in favour of the Chargee as security for the payment of the Secured Liabilities.

## AGREED TERMS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

The following definitions apply in this deed:

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

**Aircraft** means one (1) Cessna F150J aircraft with manufacturer's serial number 0405 and UK registration mark G-AWUT, together with the relevant Engines, Parts and, where the context permits, the Technical Records.

**Aviation Authority** means any and all authorities or persons responsible for the regulation and control of civil aviation, or otherwise being competent to issue directions in respect of the Aircraft in relation to its registration, safety, maintenance or operation, under the laws of the State of Registration.

**Engine** means:

- (a) each, any or all, as the context may require, of:
  - (i) the one (1) Continental O-200 engine; or
  - (ii) any Engine which is, from time to time, substituted for such an Engine, or a previously substituted engine;

in either case, whether or not any such engine is from time to time installed on the Aircraft;

- (b) any and all Parts, so long as they are incorporated in or installed on or attached to any such engine or so long as the Chargor owns them after removal from any such engine; and
- (c) where the context permits, the Technical Records relating to such Engines and all of their Parts.

**Event of Default** has the meaning given to that term in Clause 7.

**Finance Documents** means:

- (a) a debenture granted by the Chargor to the Chargee;
- (b) this deed;
- (c) a mortgage over the Britten Norman Islander, G-NOIL (UK registered) aircraft (Serial Number 334) granted by the Chargor to the Chargee;
- (d) a mortgage over the Stampe SV4C/G, G-BWEF (UK Registered) aircraft (Serial Number 208) to be granted by the Chargor to the Chargee;
- (e) any documentation in relation to the Loan; and
- (f) any other document designated as a Finance Document by the Chargee.

**Insurances** means the benefit of all policies of insurance and reinsurance taken out in respect of the Aircraft and the benefit of all powers and remedies for enforcing the same and the right to receive all proceeds which may become payable thereunder but excluding third party liability insurances.

**Loan** means all monies owed by the Chargor to the Chargee from time to time and which, as at the date of this deed, amount to £1,325,800.

**Mortgaged Property** means all of the rights and interest which the Chargor has now or at any later time to, in or in connection with the Aircraft.

**Parts** means all appliances, accessories, computers, instruments, assemblies, modules, components and other items of equipment which are part of or are installed on the Aircraft or any of the Engines at the date of creation of this deed, any Replacement Parts and, in each case, in such Part or Replacement Part which has been removed from the Aircraft or any of the Engines but title to which remains vested in the Chargor and, where the context permits, such of the Technical Records as relate thereto.

**Receiver** means any receiver and/or manager (or joint receivers and managers) appointed by the Chargee under this deed or under any statutory power in accordance with Clause 8.3 (*Right to appoint Receiver or administrator*).

**Replacement Engine** means an engine of the same manufacturer and model, or, at the Chargor's option, an engine of an improved model and having equivalent or better value, utility, modification status, time elapsed since engine refurbishment, life limited part utility and remaining equivalent warranty status as the Engine it replaces and is otherwise of an

equivalent value and utility and suitable for installation and use on the Aircraft without impairing the value or utility of the Aircraft and compatible with the remaining installed Engine(s).

**Replacement Part** means:

- (a) each, any or all, as the context may require of any appliance, accessory, computer, instrument, assembly, module, component, and any other item of equipment which is, from time to time substituted for any Part which is installed on the Aircraft or any of the Engines on the date of this deed or any previously substituted Part and, where the context permit(s); and
- (b) the Technical Records relating to such part.

**Requisition Compensation** includes all monies or other compensation payable by reason of requisition for title or other compulsory acquisition of the Aircraft.

**Secured Liabilities** means all present and future monies, obligations and liabilities owed by the Chargor to the Chargee, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, whether under or in connection with the Loan or otherwise, together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

**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.

**Security Period** means the period starting on the date of this deed and ending on the date on which the Chargee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

**State of Registration** means England or such other country, state or jurisdiction in or under the laws of which the Aircraft is registered for the time being.

**Technical Records** means all records, logs, manuals technical data, tags and other materials and documents supplied to or created by the Chargor or required:

- (a) by the Aviation Authority; and/or
- (b) under a lease in respect of the Aircraft; and/or
- (c) in accordance with the customary prudent operating practices of major scheduled airlines,

to be maintained by the Chargor relating to the Aircraft, its condition, maintenance, repair and modification, together with all replacements, additions, revisions and renewals from time to time.

**Total Loss** (or any other similar term) means any of the following events in respect of the Aircraft:

- (a) its actual, constructive, compromised, arranged or agreed total loss, including any damage which results in an insurance settlement on the basis of a total loss; or
- (b) it's being destroyed, damaged beyond reasonable economic repair or being rendered permanently unfit for normal use by an airline in the normal course of its business; or
- (c) the requisition of its title (but not its requisition for use or hire) or its confiscation, restraint, detention, forfeiture or any compulsory acquisition or seizure by or under the order of any government (whether civil, military or de facto) or local or public authority; or
- (d) its hijacking, theft, confiscation, capture, detention, seizure or its disappearance (in each case other than as contemplated by paragraph (c)) resulting in the loss of its possession by the person entitled to its use and/or possession for a period of 90 days or longer; or
- (e) its requisition for use or hire not involving requisition of title for a continuous period of more than 90 days.

## 1.2 Interpretation

In this deed:

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a "person" includes any individual, firm, corporation, body corporate, association or partnership, trust, unincorporated organisation, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision includes:
  - (a) any subordinate legislation (as defined in Section 21(1) Interpretation Act 1978) made under it;
  - (b) any statute, statutory provision or subordinate legislation which modifies, consolidates, re-enacts or supersedes it,

whether such subordinate legislation, statute or statutory provision comes into force before or after the date of this guarantee, except to the extent that such



subordinate legislation, statute or statutory provision comes into force after the date of this guarantee and would impose any new or extended obligation, liability or restriction on or otherwise adversely affect the rights of any party;

- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to the Chargee shall include the Chargee's successors, permitted assigns and permitted transferees;
- 1.2.9 a reference to writing or written includes e-mail;
- 1.2.10 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.11 a reference to this deed (or any provision of it) is to this deed (or a provision of it), and such a reference or reference to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.12 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.13 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.14 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.15 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.16 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.17 a reference to continuing in relation to an Event of Default means an Event of Default that has not been waived or remedied to the satisfaction of the Chargee;
- 1.2.18 a reference to a determination means, unless the contrary is indicated, a determination made at the discretion of the person making it (and determine shall be construed accordingly);
- 1.2.19 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- 1.2.20 "sterling" and the sign "£" means pounds sterling in the currency of the United Kingdom;
- 1.2.21 "dollars and the sign "\$" means dollars in the currency of the United States of America;
- 1.2.22 headings are for convenience only and shall not affect the interpretation of this guarantee; and
- 1.2.23 where this deed imposes an obligation on the Chargor to do something if required or requested by the Chargee, it will do so promptly after it becomes aware of the requirement or request.

### **1.3 Clawback**

If the Chargee considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration or bankruptcy of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

### **1.4 Perpetuity period**

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

### **1.5 Third party rights**

- 1.5.1 Unless expressly provided to the contrary in this deed, a person who is not a party to this deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.
- 1.5.2 Notwithstanding any term of this deed, the consent of any person who is not a party to this deed is not required to rescind or vary this deed at any time.

### **1.6 Schedules**

The schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the schedules.

## **2 COVENANT TO PAY**

The Chargor covenants with the Chargee to:

- 2.1 on demand, pay to the Chargor and discharge the Secured Liabilities when they become due; and
- 2.2 observe and perform all its other obligations under the Finance Documents and the Loan.

### **3 MORTGAGE**

#### **3.1 Charging Clause**

As continuing security for the full and punctual payment, performance and discharge by the Chargor of the Secured Liabilities, the Chargor, with full title guarantee hereby:

3.1.1 mortgages and charges the Mortgaged Property in favour of, and to the order of, the Chargee by way of first priority legal mortgage; and

3.1.2 assigns absolutely to the Chargee all its rights, title and interest in or to the Insurances, the Requisition Compensation and all monies payable in respect of a Total Loss and all the benefits of the Chargor under any agreements for the purchase, repair, overhaul or servicing of the Aircraft including without limitation all benefits under warranty and indemnity provisions and all claims for damages.

#### **3.2 Replacement Engine**

If an Engine is replaced by a Replacement Engine, upon the later of such replacement and the acquisition by the Chargor of title to such Replacement Engine free and clear of all Security, the Engine which it replaced shall cease to be subject to this deed and the Replacement Engine together with all associated Parts and Technical Records shall automatically become subject to this deed in its place and be part of the Mortgaged Property.

#### **3.3 Replacement Parts**

If a Part is replaced by a Replacement Part, upon the later of such replacement and the acquisition by the Chargor of title to such Replacement Part free and clear of all Security, the Part which it replaces shall cease to be subject to this deed and the Replacement Part shall automatically become subject to this deed in its place and be part of the Mortgaged Property.

#### **3.4 Consent to Register**

The Chargor hereby irrevocably and unconditionally authorises the Chargee (including its legal advisors) to register this deed with the aircraft mortgage registry and/or such other applicable register maintained by the Aviation Authority in the State of Registration.

#### **3.5 Trust**

If or to the extent that the mortgage or assignment of any Mortgaged Property is prohibited, the Chargor holds it on trust for the Chargee.

#### **3.6 Nature of Security created**

The Security created under this deed is created:

3.6.1 as a first priority legal mortgage and assignment;

3.6.2 as a continuing security to secure the payment and discharge of the Secured Liabilities;

3.6.3 in favour of the Chargee; and

3.6.4 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them).

### **3.7 Continuing security**

The Security created by Clause 3.1 is fixed and this deed shall remain in force until the end of the Security Period as a continuing security and, in particular:

3.7.1 the Security created by Clause 3.1 shall not be satisfied by any intermediate payment or satisfaction of the Secured Liabilities;

3.7.2 the Security created by Clause 3.1, and the rights of the Chargee under this deed, are only capable of being extinguished, limited or otherwise adversely affected by an express and specific term in a document signed by or on behalf of the Chargee;

3.7.3 no failure or delay by or on behalf of the Chargee to enforce or exercise the Security created by Clause 3.1 or a right of the Chargee under this deed, and no act, course of conduct, acquiescence or failure to act (or to prevent the Chargor from taking certain action) which is inconsistent with such Security or such a right or with such Security being a fixed security shall preclude or estop the Chargee (either permanently or temporarily) from enforcing or exercising it or result in any Security expressed to be a fixed security taking effect as a floating security; and

3.7.4 this deed shall be additional to, and shall not in any way impair or be impaired by:

(a) any other Security whether in relation to property of the Chargor or that of a third party; or

(b) any other right of recourse as against the Chargor or any third party;

which the Chargee now or subsequently has in respect of any of the Secured Liabilities.

### **3.8 No obligations imposed on Chargee**

The Chargor shall remain liable to perform all obligations connected with the Mortgaged Property and the Chargee shall not, in any circumstances, have or incur any obligation of any kind in connection with the Mortgaged Property.

### **3.9 Negative pledge; disposal of assets**

The Chargor shall not sell, create or permit to subsist any Security not exclusively securing the Secured Liabilities over or otherwise dispose of any Mortgaged Property or any right relating to any Mortgaged Property.

### **3.10 Release of security**

At the end of the Security Period, the Chargee will, at the request and cost of the Chargor, discharge and re-assign (without any warranty, representation, covenant or other recourse) to the Chargor such rights as the Chargee then has to, or in connection with, the Mortgaged Property.

## **4 REPRESENTATIONS AND WARRANTIES**

The Chargor hereby represents and warrants to the Chargee as follows:

### **4.1 Compliance with laws**

All applicable laws relating to its ownership, operation and management and the business of the Chargor (as now conducted and as reasonably anticipated to be conducted in the future) have been complied with.

### **4.2 Right to mortgage and assign**

The Chargor is the sole legal and beneficial owner of the Mortgaged Property and has the right to mortgage and assign to the Chargee its rights, title and interest in and to the Mortgaged Property.

### **4.3 Validity of Mortgaged Property**

The contracts forming part of the Mortgaged Property are subsisting, are in full force and effect and constitute the legal, valid, binding and enforceable obligations of the counterparties to those contracts, subject to any relevant bankruptcy, fraudulent transfer administration and other similar laws affecting creditors' rights generally and subject as to enforceability to general principles of equity. All obligations and moneys due or payable in respect of each contract forming part of the Mortgaged Property have been duly and promptly performed or paid in full.

### **4.4 No disposal**

It has not assigned, charged, pledged or otherwise encumbered or disposed of any of the Mortgaged Property, and the Mortgaged Property is free from all Security.

### **4.5 Insolvency**

It has not taken any action nor have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution, bankruptcy or re-organisation, for the enforcement of any Security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer, or any analogous procedure or step in any jurisdiction, of it or in respect of any of its assets.

### **4.6 Corporate Power**

The Chargor has the corporate power to enter into and perform, and has taken all necessary corporate action to authorise the entry into, performance and delivery of each Finance

Document to which it is or will be a party and the transactions contemplated by each Finance Document.

**4.7 Authorisations**

All authorisations, consents, registrations and notifications required by the Chargor in connection with the entry into, performance validity and enforceability of, each Finance Document and the transactions contemplated by each Finance Document, have been obtained or effected and are in full force and effect.

**4.8 Location of Aircraft**

At the time at which this deed is created, all of the Mortgaged Property is located in England and the Engines are installed on the Aircraft.

**4.9 Registration**

The Aircraft is validly registered in the State of Registration on the register of civil aircraft with the Aviation Authority in the name of the Chargor as owner.

**4.10 No Prohibitions**

There is no prohibition on assignment in the Insurances and the entry into any Finance Document by the Chargor does not and will not constitute a breach of the Insurances or any other agreement, instrument or obligation binding on the Chargor or its assets.

**4.11 No proceedings pending or threatened**

4.11.1 No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency has or have (to the best of its knowledge and belief) been started or threatened against it.

4.11.2 No judgment or order of a court, arbitral tribunal or other tribunal or any order sanction of any governmental or other regulatory body which is reasonably likely to have a material adverse effect has or have (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

**4.12 Enforceable Security**

Each relevant Finance Document constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is and will continue to be effective security overall and every part of the Mortgaged Property in accordance with its terms.

**5 COVENANTS**

The Chargor hereby covenants and undertakes at all times during the Security Period as follows:

**5.1 Insurance**

5.1.1 The Chargor shall maintain, at its own expense, in full force and effect insurance of the Aircraft with such insurers approved in writing by the Chargee with such brokers as approved by the Chargee and covering the respective interests of the Chargor and the Chargee against all relevant risks including loss of or damage to the Aircraft and any liability for injury or damage caused by or arising out of or in connection with the operation, storage, maintenance or use of the Aircraft (including injury to and death of passengers and persons on the ground and damage to and destruction of property).

5.1.2 All monies received or receivable by the Chargor under any Insurances maintained by it in accordance with Clause 5.1.1 (including all monies received or receivable by it under any Insurances) at any time (whether or not the security constituted by this deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, if the Chargee so directs, in or towards repayment of the Loan.

## 5.2 **No impairing of Chargee's rights**

The Chargor shall not:

5.2.1 do or permit any act or thing to be done that may delay, prevent or impair the recovery of any moneys payable under any Finance Document or the Loan; or

5.2.2 take or omit to take any action which may impair the Chargee's interest in the Mortgaged Property,

## 5.3 **Preservation of Mortgaged Property**

5.3.1 The Chargor shall:

- (a) provide the Chargee with all information relating to the Mortgaged Property which the Chargee requests;
- (b) duly and promptly perform and pay all obligations and moneys to be performed or paid by it from time to time in respect of the Mortgaged Property and promptly produce to the Chargee on request all receipts for any such payments;
- (c) do all things necessary to maintain the Mortgaged Property in full force and effect;
- (d) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any of the Mortgaged Property or its use or enjoyment;
- (e) at its own cost and expense and in consultation with the Chargee, defend any proceedings (including proceeding to seize, attach, charge, take possession of or sell) brought by a third party relating to any of the Mortgaged Property;

- (f) notify the Chargee of any Event of Default by itself and institute and maintain any proceedings necessary or expedient to preserve or protect the interest of the Chargee in the Mortgaged Property; and
- (g) promptly and duly pay, and indemnify the Chargee against, all existing and future taxes, duties, fees, charges, assessments, impositions and outgoings (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this deed are properly payable in respect of the Mortgaged Property.

5.3.2 If any sum referred to in Clause 5.3.1(g) is paid by the Chargee, the Chargor shall reimburse the Chargee on demand, and until reimbursement that sum shall bear interest at a default rate of 2% per annum from the date of payment to the date of reimbursement (both before and after judgment).

#### **5.4 Third party claims**

The Chargor shall promptly inform the Chargee of any claim or notice relating to any of the Mortgaged Property which it receives from any third party.

#### **5.5 No Sale or Encumbrance of Mortgaged Property**

The Chargor undertakes that throughout the Security Period, it shall not without the prior written consent of the Chargee sell, assign, transfer or otherwise dispose of any of the Mortgaged Property or create or suffer to exist any Security upon or with respect to any of the Mortgaged Property except for this deed or any other Finance Document.

#### **5.6 No Assumption of Chargor's Obligations**

The Chargor agrees with the Chargee that:

- 5.6.1 the Chargor shall at all times remain liable to perform all the duties and obligations expressed to be assumed by it in relation to the Mortgaged Property to the same extent as if this deed had not been executed, and the Chargee shall not be obliged to perform any of such duties or obligations of the Chargor;
- 5.6.2 the exercise by the Chargee of any of the rights conferred upon it by any Finance Document shall not release the Chargor from any of its duties or obligations in relation to the Mortgaged Property;
- 5.6.3 the Chargee shall not have any obligation or liability in relation to the Mortgaged Property by reason of, or arising out of, any Finance Document; and
- 5.6.4 the Chargee shall not be required to make any payment or to make any inquiry as to the sufficiency of any payment received by the Chargee or the Chargor, or to present or file any claim or to take any other action to collect or enforce any claim for any payment conferred hereunder.



## **6 PROTECTION OF SECURITY**

### **6.1 Chargee's right to protect or maintain security**

The Chargee may take any action which the Chargee thinks fit or desirable for the purpose of protecting or maintaining the Security created by this deed or for any similar or related purpose.

### **6.2 Chargee's right to insure, repair etc.**

Without limiting the generality of Clause 6.1, if the Chargor does not comply with Clause 5, the Chargee may, at the cost of the Chargor:

- 6.2.1 arrange for the carrying out of such surveys and repairs of the Aircraft as it deems expedient or necessary; and
- 6.2.2 discharge any liabilities charged on the Mortgaged Property, or otherwise relating to or affecting it, and take any measures which the Chargee may think expedient or necessary for the purpose of preventing its arrest and securing its release.

## **7 EVENT OF DEFAULT**

### **7.1 Repayment on an Event of Default**

- 7.1.1 Notwithstanding any other provision of this deed or the Loan, on or after the date upon which any of the following events shall occur (each an "**Event of Default**"), the Chargee may (i) by notice to the Chargor, declare that all or part of the outstanding principal amount of the Loan together with all unpaid interest accrued thereon and all other amounts accrued or outstanding under the Loan and any other sums owing by the Chargor to the Chargee be immediately due and payable, whereupon they shall become immediately due and payable; (ii) by notice to the Chargor, declare that all or part of the outstanding principal amount of the Loan and/or any other sums owed by the Chargor to the Chargee be payable on demand, whereupon they shall immediately become payable on demand by the Chargee; and/or (iii) exercise any or all of its rights, remedies, powers or discretions under the Loan or this deed:

- (a) the Chargor fails to pay on the due date:
  - (i) any principal monies;
  - (ii) accrued and unpaid interest in respect of the Loan; or
  - (iii) any other amount payable by it to the Chargee;
- (b) any steps are taken for or with a view to the making of an administration order or the appointment of an administrator or trustee in bankruptcy in respect of the Chargor;
- (c) the Chargor stops payment of its debts generally or becomes unable to pay its debts within the meaning of Section 123(1) Insolvency Act 1986 or

the Chargor ceases to carry on all or substantially all its business, or any compromise, composition, arrangement or agreement is made with the creditors of the Chargor;

- (d) a moratorium is declared in respect of any indebtedness of the Chargor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium;
- (e) the appointment of a receiver, administrative receiver, administrator or trustee in bankruptcy in respect of or over all or a material part of the undertaking or assets of the Chargor;
- (f) distress or execution (or other similar process) is levied upon, or enforced against all or a material part of the assets or property of the Chargor and is not fully paid out or discharged within 21 days unless and for so long as the same is being contested in good faith (save in relation to any security granted on a limited recourse basis);
- (g) any process or events with an effect analogous to those in paragraphs (a) to (f) inclusive above occurs to the Chargor in a jurisdiction outside England and Wales;
- (h) any indebtedness of the Chargor is not paid when due or is declared to be or otherwise becomes due and payable prior to its specified maturity or any creditor of the Chargor becomes entitled to declare any such indebtedness due and payable prior to its specified maturity;
- (i) the security constituted by any mortgage, charge or other security document executed by the Chargor becomes enforceable and steps are taken to enforce the same; or
- (j) any event occurs (or circumstances exist) which in the reasonable opinion of the Chargee, has or is reasonably likely to result in a material adverse change in the business, assets or financial condition, trading position or prospects of the Chargor.

7.1.2 The Chargor shall forthwith give the Chargee written notice of the happening of any Event of Default.

## **8 ENFORCEABILITY AND CHARGEES' POWERS**

### **8.1 Right to enforce security**

On:

8.1.1 the occurrence of an Event of Default, but without the necessity for any court order in any jurisdiction to the effect that an Event of Default has occurred or that the Security constituted by this deed has become enforceable; or

8.1.2 if the Chargor so requests:

- (a) the Security constituted by this deed shall immediately become enforceable; and
- (b) the Chargee shall be entitled at any time or times to exercise the powers set out in Clause 8.2 and in any other Finance Document; and
- (c) the Chargee shall be entitled at any time or times:
  - (i) to exercise the powers possessed by it as mortgagee and secured party of the Mortgaged Property conferred by the law of any country or territory in which the Mortgaged Property is physically present or deemed to be sited and the courts of which have or claim any jurisdiction in respect of the Chargor or the Mortgaged Property; and
  - (ii) without limiting the scope of the Chargee's powers under sub-Clause 8.1.2(c)(i) above, to exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this deed, without the restrictions contained in sections 103 or 109(1) of the Act.

## 8.2 Right to take possession, sell etc.

On the occurrence of an Event of Default, the Chargee shall be entitled then or at any later time or times to:

- 8.2.1 take possession of the Aircraft whether actually or constructively and otherwise to take control of the Aircraft wherever the Aircraft may be and cause the Chargor or any other person in possession of the Aircraft immediately upon demand, to surrender the Aircraft to the Chargee without legal process and without the Chargee being liable for any losses caused by, or to account to the Chargor in connection with, any action taken under this paragraph;
- 8.2.2 sell, call in or convert into money the Mortgaged Property or any share in it with or without prior notice to the Chargor, and with or without the benefit of any charter, by public auction or private contract at any time, at any place and upon any terms (including on terms that all or any part or parts of the purchase price be satisfied by shares, loan stock or other securities and be left outstanding as a debt, whether secured or unsecured and whether carrying interest or not) which the Chargee may think fit, with power for the Chargee to purchase the Aircraft at any such public auction and to set off the purchase price against all or any part of the Secured Liabilities;
- 8.2.3 manage, insure, maintain and repair the Aircraft and to charter, employ, lay up or in any other manner whatsoever deal with the Aircraft in any manner, upon any terms and for any period which the Chargee may think fit, in all respects as if the Chargee were the owner of the Aircraft and without the Chargee being responsible for any resulting loss;

- 8.2.4 collect, recover and give a good discharge for any moneys or claims forming part of, or arising in relation to any Mortgaged Property and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage fees;
- 8.2.5 take over or commence or defend (if necessary using the name of the Chargor) any claims or proceedings relating to, or affecting any Mortgaged Property which the Chargee may think fit and to abandon, release or settle in any way any of those claims or proceedings;
- 8.2.6 apply to any authority in the country in which the Mortgaged Property or any part thereof is located for an enforcement and attachment order in respect of the Mortgaged Property;
- 8.2.7 apply to any court of competent authority for an order for foreclosure absolute so as to vest all of the Chargor's right, title and interest in and to the Mortgaged Property in the Chargee absolutely and free and clear of any equity of redemption;
- 8.2.8 lease or charter the Mortgaged Property for such period, at such rents and generally in such manner and upon such terms as the Chargee shall reasonably think fit;
- 8.2.9 execute and do all such acts, deeds, documents and things as the Chargee may consider necessary or proper for or in relation to any of the purposes listed above;
- 8.2.10 exercise against or in respect of the Mortgaged Property or any part thereof any of the rights, powers, privileges or discretions conferred from time to time by the laws of the State of Registration, England or any other applicable jurisdiction upon mortgagees of property such as the Mortgaged Property; and
- 8.2.11 generally, enter into any transaction or arrangement of any kind and to do anything in relation to the Mortgaged Property which the Chargee may think fit.

### **8.3 Right to appoint Receiver or administrator**

At any time, and from time to time, after the occurrence of an Event of Default, the Chargee may:

- 8.3.1 appoint one or more persons to be a Receiver or Receivers of all or any of the Mortgaged Property; and
- 8.3.2 appoint a duly authorised representative to act on its behalf; and
- 8.3.3 to the extent permitted by law, appoint an administrator of the Chargor,

and the following shall apply:

- (a) the Chargee may exercise any of the powers conferred by this deed while a Receiver is in office and is acting;
- (b) an appointment of a Receiver shall be by deed or, at the Chargee's option, by a document signed by any of its officers; and an appointment in

respect of some only of the Mortgaged Property may later be extended to all or any part of the remaining Mortgaged Property;

- (c) the remuneration of a Receiver shall be fixed by the Chargee;
- (d) to the fullest extent permitted by law, a Receiver shall be the Chargor's agent, and the Chargor shall be responsible, to the exclusion of any liability on the part of the Chargee, for his remuneration and for his contracts, acts and defaults;
- (e) a Receiver shall have:
  - (i) all the powers conferred by Clause 8.2 as if the reference to the Chargee in Clause 8.2 were a reference to the Receiver;
  - (ii) all the powers conferred on a Receiver by the Act on mortgagees in possession and receivers appointed under the Act or any other applicable law;
  - (iii) all the powers specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Mortgaged Property or any of it (whether or not that Receiver is an administrative receiver within the meaning of that Act); and
  - (iv) in relation to any of the Mortgaged Property, which he would have if he were its absolute beneficial owner;
- (f) the powers of a Receiver listed in this Clause 8.3 shall be in addition to any statutory, court-granted or other powers of a receiver duly appointed under section 109 of the Act and the equivalent thereof under any applicable law;
- (g) in addition, a Receiver who is an administrative receiver for the purposes of the Insolvency Act 1986 shall have all the powers which an administrative receiver has under that Act;
- (h) the remuneration of the Receiver may be fixed by the Chargee (and may be or include a commission calculated by reference to the gross amount of all monies received or otherwise), and shall be payable out of the proceeds of enforcement of this deed and shall be secured on the Mortgaged Property;
- (i) the Receiver shall have power to make any payment and incur any expenditure which the Chargee is by this deed expressly or impliedly authorised to make or incur, and any losses suffered or incurred by the Receiver in the exercise of any of his powers hereunder may be paid or retained by him out of any monies coming into his hands as receiver or may be paid to the Chargee, in which case they shall be treated as expenses properly incurred by the Chargee;

- (j) the Receiver shall in the exercise of his powers, authorities and discretions comply with all reasonable directions given by the Chargee from time to time;
- (k) the Chargee may at any time require Security to be given for the due performance of the Receiver's duties as receiver and such Security may, in the Chargee's discretion, be given out of the proceeds of enforcement of this deed and be secured on the Mortgaged Property under this deed;
- (l) the Chargee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as receiver;
- (m) the Chargor irrevocably and by way of security appoints every Receiver its attorney on its behalf and in its name or otherwise to execute or sign any document and do any act or thing which that Receiver considers necessary or desirable with a view to or in connection with any exercise or proposed exercise of any of his powers;
- (n) a Receiver may delegate to any person or persons of any of the powers (including the discretions) conferred on him by, or pursuant to, this deed and may do so on terms authorising successive sub-delegations;
- (o) in the case of joint Receivers any of the powers (including the discretions) conferred by this deed or by the general law (including the Insolvency Act 1986) may be exercised by any one or more of them, unless their appointment specifically states the contrary;
- (p) the Chargee may remove a Receiver, with or without appointing another Receiver; such a removal may be effected by a document signed by any of the Chargee's officers; but this paragraph does not apply to a Receiver who is an administrative receiver under the Insolvency Act 1986;
- (q) the Chargee may appoint a Receiver to replace a Receiver who has resigned or for any other reason ceased to hold office;
- (r) a Receiver shall be entitled to retain out of any money received by him such amounts in respect of his expenses (or to cover estimated future expenses) as he may from time to time agree with the Chargee; and
- (s) if two or more persons are appointed as Receivers of the same assets, they may act jointly and severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this deed

#### **8.4 Law of Property Act 1925 not applicable**

The Chargor waives the entitlement conferred by section 93 of the Act and agrees that section 103 and 109(1) of the Act shall not apply to the security created by this deed.

## 8.5 **No liability of Chargee or Receiver**

Neither the Chargee nor any Receiver shall be obliged to check the nature or sufficiency of any payment received by it or him under this deed or to preserve, exercise or enforce any right forming part of, or relating to, the Mortgaged Property.

## 8.6 **Deregistration and export**

Upon this deed becoming enforceable the Chargor shall immediately, upon a request by the Chargee, but at no cost or expense to the Chargee, execute all such deeds, documents or agreements and take all such steps as are within its power and as are required to de-register the Aircraft from its registration in, and export the Aircraft from, the State of Registration.

## 9 **PROTECTION OF PURCHASERS**

No purchaser or other person dealing with the Chargee or Receiver shall be bound or concerned:

- 9.1 to see or enquire whether the right of the Chargee or any Receiver to exercise any of the powers conferred by this deed has arisen or not;
- 9.2 with the propriety of the exercise or purported exercise of those powers; or
- 9.3 with the application of any moneys paid to the Chargee, to any Receiver or to any other person.

## 10 **APPLICATION OF MONEYS**

- 10.1 The Chargee or any Receiver shall apply moneys received by them under this deed after the Security created under this deed has become enforceable in the following order:

- 10.1.1 **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Chargee and any Receiver under this deed or which are incidental to any Receiver's appointment, together with interest at the default rate (both before and after judgement) from the date those amounts became due until the date they are irrevocably paid in full;

- 10.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Chargee and any Receiver;

- 10.1.3 **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;

- 10.1.4 **fourthly**, in or towards the discharge of the Secured Liabilities; and

- 10.1.5 **fifthly**, in the payment of any surplus to the Chargor or other person entitled to it,  
and section 109(8) of the Act shall not apply

- 10.2 Clause 10.1 shall override any appropriation made by the Chargor.

## **11 FURTHER ASSURANCES**

### **11.1 Chargor's obligation to execute further documents etc.**

The Chargor shall, at its own expense, promptly:

11.1.1 execute and deliver to the Chargee (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the laws of England and Wales or such other country as the Chargee may, in any particular case, specify; and

11.1.2 effect any registration or notarisation, give any notice or take any other step.

which the Chargee may, by notice to the Chargor, specify for any of the purposes described in Clause 11.2 or for any similar or related purpose.

### **11.2 Purposes of further assurances**

Those purposes are:

11.2.1 validly and effectively to create any Security or right of any kind which the Chargee intended should be created by or pursuant to this deed or any other Finance Document;

11.2.2 to create a specific mortgage or assignment of any particular Mortgaged Property or otherwise to vest in the Chargee the title to any particular Mortgaged Property;

11.2.3 to protect the priority, or increase the effectiveness, in any jurisdiction of any Security which is created, or which the Chargee intended should be created, by or pursuant to this deed or any other Finance Document;

11.2.4 to enable or assist the Chargee or any Receiver, any administrator or any delegate to sell or otherwise deal with any Mortgaged Property, to transfer title to, or grant any interest or right relating to, any Mortgaged Property or to exercise any power which is referred to in Clause 7 above or which is conferred by any Finance Document; and

11.2.5 to enable or assist the Chargee to enter into any transaction to commence, defend or conduct any proceedings and to take any other action relating to any Mortgaged Property in any country or under the law of any country.

### **11.3 Terms of further assurances**

The Chargee may specify the terms of any document to be executed by the Chargor under Clause 11.1, and those terms may include any covenants, powers and provisions which the Chargee considers appropriate to protect its or a Receiver's interests

### **11.4 Obligation to comply with notice**

The Chargor shall comply with a notice under Clause 11.1 by the date specified in the notice.



## **11.5 Additional Corporate Action**

At the same time as the Chargor delivers to the Chargee any document executed under Clause 11.1.1, the Chargor shall also deliver to the Chargee a certificate signed by a director which shall:

- 11.5.1 set out the text of a resolution of the Chargor's directors specifically authorising the execution of the document specified by the Chargee; and
- 11.5.2 state that either the resolution was duly passed at a meeting of the directors validly convened and held throughout which a quorum of directors entitled to vote on the resolution was present or that the resolution has been signed by all the directors and is valid under the Chargor's articles of association or other constitutional documents.

## **12 POWER OF ATTORNEY**

### **12.1 Appointment**

For the purpose of securing the Chargee's interest in the Aircraft and the due and punctual performance of its obligations to the Chargee under this deed and every other Finance Document, the Chargor irrevocably and by way of security appoints the Chargee its attorney, on behalf of the Chargor and in its name or otherwise, to execute or sign any document and do any act or thing which the Chargor is obliged to do under any Finance Document.

### **12.2 Ratification of actions of attorney**

For the avoidance of doubt and without limiting the generality of Clause 12.1, the Chargor confirms that it authorises the Chargee to execute on behalf of the Chargor a document ratifying any transaction or action which the Chargee has purported to enter into or to take and which the Chargee considers was or might have been outside his powers or otherwise invalid.

### **12.3 Delegation**

The Chargee may sub-delegate to any person or persons (including a Receiver and persons designated by him) all or any of the powers (including the discretions) conferred on the Chargee by Clauses 12.1 and 12.2, and may do so on terms authorising successive sub-delegations. No such delegation shall preclude the subsequent exercise of those powers by the Chargee itself or preclude the Chargee from making subsequent delegations and any such delegation may be revoked by the Chargee at any time.

## **13 PRESERVATION OF SECURITY AND PROTECTION OF THE CHARGE AND RECEIVER**

### **13.1 Exclusion of liability**

Neither the Chargee nor any Receiver nor any of their respective officers or employees shall have any responsibility or liability:

- 13.1.1 for any action taken in relation to all or any of the Mortgaged Property;

13.1.2 for any failure to take any action in relation to all or any of the Mortgaged Property, and in particular any failure to:

- (a) forward to the Chargor any report, circular or other communication received by the Chargee in relation to any of the Mortgaged Property;
- (b) accept or decline any offer made in respect of any of the Mortgaged Property;
- (c) make any payment in relation to any of the Mortgaged Property;
- (d) enforce the payment of any moneys which may become payable in respect of any of the Mortgaged Property; or
- (e) make any enquiries as to the nature or sufficiency of any payments which it receives;

13.1.3 to account as mortgagee in possession or for any loss on realisation of any of the Mortgaged Property; or

13.1.4 for any other default or omission in relation to all or any of the Mortgaged Property for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

## 13.2 **General indemnity**

13.2.1 The Chargor shall indemnify the Chargee, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Mortgaged Property;
- (b) any payment relating to or in respect of all or any of the Mortgaged Property which is made at any time by any of them;
- (c) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this deed; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Chargee,

except in the case of gross negligence or wilful misconduct on the part of that person.

- 13.2.2 The Chargee, any Receiver and their respective officers and employees shall be entitled to be indemnified out of any proceeds in respect of the Mortgaged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in this Clause 13.2.

### 13.3 **Waiver of defences**

Neither the Security created by, nor any of the Chargor's obligations under, this deed shall be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Chargee) including:

- 13.3.1 any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- 13.3.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any person;
- 13.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 13.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 13.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 13.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 13.3.7 any insolvency, liquidation, administration or similar procedure.

### 13.4 **Chargor Intent**

Without prejudice to the generality of Clause 13.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that this deed shall extend from time to time to any (however fundamental) variation, increase, extension, addition, restructuring or replacement of in or to any of the Finance Documents or the Mortgaged Property and that this deed shall always extend to all Finance Documents and the Mortgaged Property as so varied, increased, extended, added to, restructured or replaced.

### 13.5 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to take any other action or to proceed against or enforce any other rights, powers remedies or Security or claim payment from, or give notice to, any person before exercising or enforcing any of the rights, power or remedies, or claiming from the Chargor,

under this deed. This waiver applies irrespective of any law or any term of a Finance Document to the contrary.

### **13.6 Appropriations**

During the Security Period, the Chargee may:

- 13.6.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 13.6.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

### **13.7 Deferral of Chargor's rights**

During the Security Period and unless the Chargee otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this deed or the enforcement of the Security created by this deed:

- 13.7.1 to claim any contribution from any guarantor of, or provider of Security in respect of, its obligations under any Finance Document or the Loan; or
- 13.7.2 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under any Finance Document or the Loan or of any guarantee or Security taken pursuant to, or in connection with, this deed or the Loan by the Chargee;

### **13.8 New accounts**

If the Chargee receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Mortgaged Property, it may open a new account or accounts in respect of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to the Chargee:

- 13.8.1 shall be credited or be treated as having been credited to the new account of the Chargor; and
- 13.8.2 shall not operate to reduce the Secured Liabilities at the time when the Chargee received or was deemed to have received such notice.

## **14 SUPPLEMENTAL**

### **14.1 No restrictions on other rights**

Nothing in this deed shall be taken to exclude or restrict any power, right or remedy which the Chargee may at any time have under:

14.1.1 any other Finance Document or the Loan; or

14.1.2 the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Chargor, the Aircraft or any Mortgaged Property.

#### **14.2 Exercise of other rights**

The Chargee may exercise any right under this deed before it has exercised any right referred to in Clause 14.1.1 or 14.1.2 above.

#### **14.3 Release, settlement or discharge conditional**

14.3.1 Any release, settlement or discharge under this deed between the Chargee and the Chargor shall be conditional upon no security or payment to the Chargee by the Chargor or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.

14.3.2 If any security or payment is avoided, set aside or ordered to be refunded, the Chargee shall be entitled to enforce this deed against the Chargor as if that release, discharge or settlement had not occurred and that security or payment had not been made.

#### **14.4 Assignment and transfer**

14.4.1 The Chargee may assign or transfer any of its rights and obligations under this deed to any person to whom it assigns or transfer any of its rights or obligations under the Loan.

14.4.2 The Chargor may not assign or transfer any of its rights or obligations under or in connection with this deed.

14.4.3 The Chargee may disclose to any assignee or transferee or proposing assignee or transferee any information it thinks fit in relation to the Chargor and the Finance Documents.

#### **14.5 Conditions**

All obligations of the Chargor under this deed shall constitute conditions, the time for the performance of which shall be of the essence.

#### **14.6 Forbearance**

No failure to exercise and no delay on the part of the Chargee in exercising any right, remedy, power or privilege of the Chargee under this deed and no course of dealing between the parties shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies provided in this deed are cumulative and are not exclusive of any rights or remedies provided by law or under any other Finance Document.

#### **14.7 Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

**15 PARTIAL INVALIDITY**

If any provision of this deed is held to be illegal, invalid or unenforceable in whole or in part, this deed shall continue to be valid as to the other provisions and the remainder of the affected provisions.

**16 COUNTERPARTS**

This deed may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same agreement.

**17 GOVERNING LAW**

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

**18 ENFORCEMENT**

- 18.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) or any non-contractual obligation arising out of or in connection with this deed (a **Dispute**).
- 18.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 18.3 This Clause 18 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

**THIS DEED has been executed as a deed and delivered on the date stated at the beginning of this deed.**

## Signatures

### The Chargor

Executed as a Deed by **AEROSPACE RESOURCES LTD**  
acting by a director in the presence of:

Director

Witness signature

Name  
(in block capitals)

COLIN ELDER

Address

Occupation

### The Chargee

Executed as a Deed by **HEALTH PARTNERS EUROPE LTD.** acting by a director in the presence of:

Director

Witness signature

Name  
(in block capitals)

Address

Occupation

## Signatures

### The Chargor

Executed as a Deed by **AEROSPACE RESOURCES LTD**  
acting by a director in the presence of:

Director

Witness signature

Name

(in block capitals)

Address

Occupation

### The Chargee

Executed as a Deed by **HEALTH PARTNERS EUROPE LTD.** acting by a director in the presence of:

Director

Witness signature

Name

(in block capitals)

LAUREN FRENCH

Address

Occupation