



Registration of a Charge

Company name: **G650 LEASING LIMITED**

Company number: **07917773**

Received for Electronic Filing: **04/01/2019**



Details of Charge

Date of creation: **27/12/2018**

Charge code: **0791 7773 0003**

Persons entitled: **CREDIT SUISSE AG**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CLYDE & CO LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7917773

Charge code: 0791 7773 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th December 2018 and created by G650 LEASING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th January 2019 .

Given at Companies House, Cardiff on 8th January 2019

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

G650 Leasing Limited
(as Assignor)

and

Credit Suisse AG
(as Assignee)

General Assignment – Lessee
in connection with the financing of one (1) Gulfstream G650ER aircraft
Manufacturer's Serial Number 6306

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This General Assignment – Lessee is made by way of deed on 27 December 2018

Between

- (1) **G650 Leasing Limited**, a company incorporated under the laws of England and Wales with company number 07917773 and with its registered office at No.1 London Bridge, London, SE1 9BG, United Kingdom (the **Assignor**); and
- (2) **Credit Suisse AG**, a company incorporated under the laws of Switzerland with its registered office at Paradeplatz 8, 8001 Zürich, Switzerland (the **Assignee**).

Whereas

- (A) The Assignee, as lessor, and the Assignor, as lessee, have entered into the Lease Agreement pursuant to which the Assignee has agreed to lease the Aircraft to the Assignor and the Assignor has agreed to take the Aircraft on lease from the Assignee.
- (B) It is one of the conditions precedent to the leasing of the Aircraft pursuant to the Lease Agreement that the Assignor enters into this Deed in favour of the Assignee as security for the obligations of the Obligors under the Lease Agreement and the other Transaction Documents.

Now this deed witnesses

1 Definitions and Interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires or it is otherwise provided, words and phrases defined in the Lease Agreement (whether specifically or by reference) shall have effect and the following words and phrases shall have the following meanings (provided that where a word or phrase is defined in the Lease Agreement and this Deed, the definition in this Deed shall prevail):

Act, the Law of Property Act 1925;

Address for Notices:

- (A) with respect to the Assignor:

G650 Leasing Limited
No.1 London Bridge
London
SE1 9BG
United Kingdom

Fax: +44 (0)20 3650 6710
Attention: Paul Amandini
Email: paul.amandini@howardkennedy.com

with a copy to:

Fouad Alghanim and Sons General Trading and Contracting Company
W.L.L.

PO Box 2118
Safat 13022
Kuwait

Fax: +965 242 4130
Attention: Mr. Fouad Alghanim
Email: fasg1@falghanim.com

(B) with respect to the Assignee:

Credit Suisse AG
Aviation Finance
PO Box 100
8070 Zürich
Switzerland

Fax: +41 44 334 5245
Attention: Aviation Finance
Email: aviation.finance@credit-suisse.com

with a copy to:

Fax: +41 44 334 5245
Attention: Mathias Röthlin
Email: mathias.roethlin@credit-suisse.com

Agreements, the agreements or arrangements constituting the Assigned Property specified in paragraphs (1) to (6) inclusive of the definition of Assigned Property and any agreement or arrangement replacing the same from time to time;

Aircraft, the one (1) Gulfstream G650ER aircraft bearing manufacturer's serial number 6306, as more particularly described in the Lease Agreement;

Aircraft Sublease Agreement, the aircraft sublease agreement, by whatever name called, in respect of the sub-leasing, operation and management of the Aircraft between the Assignor, as lessor, and the Sublessee, as lessee, and any agreement replacing, amending or supplementing the same, in form satisfactory to the Assignee, acting reasonably;

Assigned Property, severally in respect of the Assignor, all of its right, title, interest and benefit, present and future, actual or contingent, in, to, under and in respect of each of and collectively:

- (1) the Aircraft Sublease Agreement;
- (2) each Relevant Maintenance Contract
- (3) each Maintenance Services Agreement
- (4) the Insurances (other than in respect of third party liability);
- (5) the Requisition Compensation;
- (6) the Warranties;

- (7) all claims, rights and remedies arising out of or in connection with a breach of or default under or in connection with any of the Agreements, including all damages, payments and other compensation awarded or payable in respect thereof;
- (8) all rights to require, enforce or compel the performance of all and any of the provisions of any of the Agreements, to exercise all claims, rights and remedies under, in connection with or arising under, any of the Agreements including all rights to terminate any of the same and to give and receive notices, reports, requests and consents; make demands; exercise discretions, options and elections and take all other action at the discretion of the Assignee under, pursuant to, in connection with and/or arising from or in relation to any of the Agreements;
- (9) any Associated Rights and/or Right to Discharge in relation to any of the Agreements; and
- (10) all proceeds in respect of any of the foregoing;

Enforcement Event, the service of notice by the Assignee pursuant to clause 10.2 of the Lease Agreement terminating the leasing of the Aircraft under the Lease Agreement or requiring the Assignor either to surrender possession of the Aircraft to the Assignee (without terminating the leasing of the Aircraft under the Lease Agreement) or procure that the Aircraft remains at the place where it is then located without further use by the Assignor or any other person;

Insurances, the insurance (including any reinsurances) required to be effected in respect of the Aircraft pursuant to the Lease Agreement;

Insurers, the insurers of the Aircraft for the time being under the Insurances;

Lease Agreement, the lease agreement between the Assignee, as lessor, and the Assignor, as lessee, in connection with the financing of the Aircraft;

Maintenance Contract, each maintenance agreement from time to time entered into between an Authorised Maintenance Performer and the Assignor for the maintenance of the Aircraft or any part thereof by such Authorised Maintenance Performer in a form satisfactory to the Assignee, acting reasonably;

Maintenance Services Agreement, each maintenance service plan, engine care and maintenance plan, power by the hour or other similar agreement from time to time entered into by the Assignor in relation to the Engines and, if applicable, the Airframe and/or the APU, any such agreement to be in a form satisfactory to, and with such maintenance service provider as shall be approved by, the Assignee, acting reasonably;

Process Agent, Howard Kennedy LLP of No.1 London Bridge, London SE1 9BG, England or such other person and address in England as shall be notified by the Assignor to and approved by the Assignee;

Receiver, any receiver or receiver and manager appointed by the Assignee hereunder or under any statutory power;

Relevant Maintenance Contract, if applicable, each Maintenance Contract for or encompassing a Major Check or greater task or which has a term (by whatever name called) in excess of twelve (12) months;

Requisition Compensation, any and all consideration, monies or other compensation or proceeds of whatever kind received and/or receivable in relation to the Aircraft or any part thereof in the event of its requisition for title, use or hire, forfeiture, confiscation, appropriation, compulsory acquisition, restraint, detention or seizure by any person;

Secured Obligations, the full and punctual payment and performance of the Outstanding Indebtedness, the Outstanding Indebtedness (as defined in the Other G650 Lease) and the Outstanding Indebtedness (as defined in the G550 Lease);

Sublessee, Gain Jet Ireland Limited, a private company limited by shares incorporated under the laws of Ireland with its registered office at Office 42/43, Wing 4/5 Shannon International Airport, Shannon, Co. Clare, Ireland, or such other sublessee as shall be approved in advance by the Assignee, acting reasonably; and

Warranties, any and all warranties given by any manufacturer, supplier or maintenance provider in respect of the Aircraft or any part thereof to the extent subsisting and capable of assignment.

1.2 Interpretation

The interpretation provisions of clause 1.2 of the Lease Agreement shall be deemed incorporated in this Deed and shall have effect as if references therein to the Lease Agreement were references to this Deed.

2 Covenant to Pay

The Assignor hereby covenants to pay and perform, and procure the same, the Secured Obligations and acknowledges to the Assignee that the amount secured by this Deed and in respect of which this Deed and the security hereby created is enforceable is the full amount of the Secured Obligations and the Assignor hereby covenants with the Assignee that the property hereby assigned and charged is so assigned and charged for the full and punctual payment and performance of the Secured Obligations in accordance with the terms of the Transaction Documents.

3 Security

3.1 Assignment and Charge

In consideration of the Assignee agreeing to lease the Aircraft to the Assignor pursuant to the Lease Agreement (which consideration the Assignor acknowledges is a good and valuable consideration for its accepting its obligations under this Deed) the Assignor, in order to secure the full and punctual payment and performance of the Secured Obligations in accordance with the terms of the Transaction Documents, does hereby:

- 3.1.1** assign and agree to assign by way of security with full title guarantee the Assigned Property to and in favour of the Assignee absolutely; and

- 3.1.2 to the extent that any of the Assigned Property is not at any time assigned pursuant to Clause 3.1.1, charge and agree to charge to the Assignee by way of first fixed charge with full title guarantee the Assigned Property and grant a security interest in all of the Assignor's right, title and interest, whether now or hereafter acquired, in, to and under the Assigned Property to the Assignee and create and agree to create a general encumbrance in favour of the Assignee over the Assigned Property to the fullest extent permitted by applicable law.

3.2 Notices of Assignment and Perfection of Security

- 3.2.1 Contemporaneously with the delivery of this Deed, the Assignor shall execute and deliver to the relevant Broker on behalf of the Insurers written notice of this Deed substantially in the form set out in Schedule 1.

- 3.2.2 In relation to the other Assigned Property, the Assignor shall execute and deliver such written notices as may be required by the Assignee from time to time, acting reasonably, so as to perfect and protect its interests pursuant to this Deed and to use its best endeavours to obtain from the party to which such notice is given an acknowledgment thereof in such form as the Assignee may require, acting reasonably.

4 Continuing Security

- 4.1 The security created by this Deed shall remain in full force and effect by way of continuing security for the full and punctual payment and performance of the Secured Obligations, regardless of any intermediate payment, payment on account, performance, discharge or satisfaction of all or any of the Secured Obligations.

- 4.2 The Assignee shall be at liberty, without thereby affecting its rights hereunder, at any time at its absolute discretion and with or without the consent or knowledge of or the requirement of giving notice to the Assignor:

- 4.2.1 to give time for the payment or performance of any Secured Obligations; and

- 4.2.2 to neglect or forbear to enforce the payment or performance of any Secured Obligations or any other guarantee or security in respect of the Secured Obligations and (without prejudice to the foregoing) to grant any indulgence or forbearance to and fail to or delay in asserting or pursuing any right, remedy or recourse against the Assignor or any other person in respect thereof.

- 4.3 The Assignee need not before exercising any of its rights hereunder:

- 4.3.1 make any demand of or take any action or obtain any judgment against the Assignor or any other person for the payment or performance of any of the Secured Obligations;

- 4.3.2 make or file any claim or proof in any insolvency, bankruptcy, winding-up, liquidation or dissolution of the Assignor or any other person or other analogous event or any reorganisation or amalgamation of or affecting the Assignor or any other person; or

- 4.3.3 make any claim or pursue any action under or by virtue of any of the other Transaction Documents.

- 4.4 The security created by this Deed shall not be discharged and the rights of the Assignee hereunder shall not be prejudiced or affected by:
- 4.4.1 the insolvency, bankruptcy, winding up, liquidation or dissolution of the Assignor or any other person or other analogous event, the appointment of a receiver, administrator, trustee or similar officer of the Assignor or any other person, its undertakings or all or any of its assets, or any reorganisation or amalgamation or other alteration of the status of the Assignor or any other person;
 - 4.4.2 any total or partial invalidity, voidability or unenforceability of any of the Transaction Documents;
 - 4.4.3 any amendment, variation or supplement to or any assignment, novation, restatement or replacement of any of the Transaction Documents;
 - 4.4.4 the taking, existence or release of any other guarantee or security; or
 - 4.4.5 any other act, omission, event or circumstance which (apart from this provision) would or might constitute a legal or equitable defence for or discharge of the security created by this Deed.
- 4.5 Any settlement or discharge between the Assignee on the one hand and the Assignor or any other person on the other hand shall be conditional upon no security or payment to the Assignee by the Assignor or such other person being voided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency, bankruptcy, winding-up, liquidation, dissolution, reorganisation or amalgamation or other analogous event for the time being in force.

5 Additional Security

The security created by this Deed is in addition to, and shall not be prejudiced or affected by, any other security, guarantee or collateral now or subsequently held by the Assignee for all or any of the Secured Obligations. The Assignor agrees to the taking by and to the granting to the Assignee of the additional security comprising and evidenced by the Transaction Documents and that the same may be supplemented or amended or added to by way of further and additional security from time to time.

6 Release and Reassignment

Following the full payment and performance of all of the Secured Obligations (excluding any Outstanding Indebtedness as defined in the Other G650 Lease or the G550 Lease) and provided no other Secured Obligations are then outstanding and provided that the Assignee shall not have been advised by insolvency counsel that having regard to the facts then existing and by reason of any bankruptcy, insolvency or other applicable laws affecting creditors rights and the discharge of obligations, the Assignee will or will become likely to be obliged to pay to or to account to any Obligor or any other person or any liquidator, administrator or trustee in bankruptcy of any Obligor or any other person any amount corresponding to all or any part of the amount paid or accounted for towards such discharge, the Assignee shall, at the request and cost of the Assignor, release the Assigned Property from the security constituted by this Deed and reassign to the Assignor, without recourse or warranty, the Assigned Property.

7 Obligations and Liabilities in respect of the Assigned Property

- 7.1 The Assignor shall at all times remain liable to perform all obligations and liabilities expressed to be assumed by it under or in respect of the Assigned Property.
- 7.2 No exercise by the Assignee of any rights under this Deed or any other document or in respect of the Assigned Property shall constitute or be deemed to constitute an assumption or acceptance by the Assignee of any obligation or liability in respect of the Assignor or the Assigned Property.
- 7.3 The Assignee shall not have any obligation or liability in relation to the Assigned Property by reason of, or arising out of, this Deed.
- 7.4 The Assignee shall not be obliged to perform any of the obligations or duties of the Assignor expressed to be assumed by it in relation to the Assigned Property.
- 7.5 The Assignee shall not be required to make any payment or to make any inquiry as to the sufficiency of any payment received by the Assignee or the Assignor, or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

8 Representations and Warranties

8.1 Representations and Warranties of the Assignor

The Assignor acknowledges that the Assignee has entered into each of the Transaction Documents to which it is a party in full reliance on the following representations by the Assignor and the Assignor now represents and warrants to the Assignee that on and as of the date of this Deed:

- 8.1.1 the Assigned Property is free of all Encumbrances other than Permitted Liens and the Assignor has not assigned, transferred, mortgaged, charged, pledged or otherwise encumbered or disposed of any of its rights and benefits in, to or under the Assigned Property other than pursuant to the Transaction Documents or agreed or purported to do any of the same;
- 8.1.2 the Assignor has provided to the Assignee a copy of each of the Agreements in their final and current form duly signed by the parties thereto to which Agreements there have been no amendments, agreements or arrangements not so provided; and
- 8.1.3 there are no equities in existence as between the parties to the Agreements to which it is a party and which may act to the detriment of the Assignee.

8.2 Repetition of Representations and Warranties

The representations and warranties in Clause 8.1 shall be deemed to be repeated by the Assignor on the Lessor Payment Date and on the first day of each Rent Period as if made with reference to the facts and circumstances existing on each such date.

8.3 Investigation No Prejudice

The rights of the Assignee in relation to any misrepresentation or breach of warranty by the Assignor shall not be prejudiced by any investigation by or on

behalf of the Assignee into the affairs of the Assignor or by the performance of the Transaction Documents.

9 Undertakings

The Assignor covenants and undertakes to the Assignee that throughout the Term it shall:

- 9.1 not amend or release any of the terms of any of the Agreements to which it is a party or enter into any agreement or arrangement supplemental thereto without the prior written consent of the Assignee;
- 9.2 not give any consent, waiver or approval under or in connection with or arising out or in respect of any of the Agreements to which it is a party or take any other action in connection with the Agreements to which it is a party without the prior written consent of the Assignee (other than of a minor nature in the ordinary course of the day-to-day management and administration of the Agreements);
- 9.3 promptly notify the Assignee of any material default of which it has knowledge by the Assignor or any other person under the agreements, arrangements, undertakings or promises forming the Assigned Property or any part thereof and upon becoming aware of any of the same being frustrated or the performance thereof becoming impossible or substantially different from that contemplated originally by the parties thereto;
- 9.4 promptly give the Assignee copies of any notices or other communications received by it with respect to the Assigned Property or any part thereof;
- 9.5 at all times do all such acts and things and make all such filings and registrations as shall be necessary to preserve, perfect and protect all its rights, interest and title in and to the benefit of the Assigned Property;
- 9.6 not, save for this Deed, assign or otherwise dispose of or deal with the Assigned Property and not create or incur or agree to or acquiesce in the creation of the incurring by any other person of any Encumbrance (other than Permitted Liens) in or upon the Assigned Property, except that prior to the occurrence of an Enforcement Event the Assignor may (a) take out, cancel and renew Insurances in accordance with the Lease Agreement, (b) deal with the Agreements, subject to the restrictions on the Lease Agreement and (c) deal with amounts received by it by way of Requisition Compensation and under the Aircraft Sublease Agreement;
- 9.7 not exercise any right of set-off, counterclaim or defence with respect to the Assigned Property against the Assignee or agree that any other person may exercise any such right (without prejudice to any amounts which may be contractually due or payable to the Sublessee pursuant to the Aircraft Sublease Agreement); and
- 9.8 at all times after the occurrence of an Enforcement Event, deliver in the form received (properly endorsed, but without recourse, for collection where required) to the Assignee all cash, proceeds, cheques, drafts, orders and other instruments for the payment of money received by the Assignor on account of the Assigned Property and the Assignor agrees not to co-mingle or mix any such collections or proceeds with its other funds or property and agrees to hold the same upon an express trust for and on behalf of the Assignee until delivered.

10 Consolidation

Sections 93 and 103 of the Act shall not apply to this Deed.

11 Enforcement of Security

11.1 Time of Enforcement

The security constituted by this Deed and the power of sale and other powers conferred by Section 101 of the Act, as varied or amended by this Deed, shall be immediately enforceable and exercisable upon and at any time after the occurrence of an Enforcement Event, despite any rule of law or equity to the contrary, and whether or not any previous default shall have been waived, and in particular without the limitations contained in Section 103 of the Act.

11.2 Rights upon Enforcement

Without prejudice to any of its other rights whether conferred under any of the Transaction Documents or by law generally, at any time upon or following an Enforcement Event, the Assignee shall be entitled without further notice or demand to put into force and exercise all the powers and remedies possessed by it as Assignee of the Assigned Property and in particular (but without limitation):

- 11.2.1 to apply to any court of competent authority for an order for foreclosure absolute so as to vest all the Assignor's right, title and interest in all or any of the Assigned Property in the Assignee;
- 11.2.2 to sell, call in, collect and convert into money all or any of the Assigned Property by public or private contract at any place in the world with or without advertisement or notice to the Assignor or any other person, with all such powers in that respect as are conferred by law; and by way of extension thereof such sale, calling in, collection and conversion may be made for such consideration as the Assignee shall in its sole and absolute discretion deem reasonable (whether the same shall consist of cash or shares or debentures in some other company or companies or other property of whatsoever nature or partly of one and partly of some other species of consideration, and whether such consideration shall be presently payable or by instalments or at some future date, and whether such deferred or future payments shall be secured or not) and in all other respects in such manner as the Assignee shall in its sole and absolute discretion think fit, and without being liable to account for any loss of or deficiency in such consideration; and Section 103 of the Act shall not apply to this Deed or to the power of sale, calling in, collection or conversion hereinbefore contained; and for the purposes of this sub-clause the Assignee may (in its sole and absolute discretion) by notice appoint the Assignor or any other person its non-exclusive agent to sell all or any of the Assigned Property on terms satisfactory to the Assignee;
- 11.2.3 to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Assigned Property or in any way relating to this Deed and execute releases or other discharges in relation thereto;
- 11.2.4 to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Assigned Property;

11.2.5 to execute and do all such acts, deeds and things as the Assignee may consider necessary or proper for or in relation to any of the purposes aforesaid; and

11.2.6 to appoint a Receiver of all or any part of the Assigned Property upon such terms as to remuneration and otherwise as the Assignee shall deem fit; and the Assignee may from time to time remove any Receiver so appointed and appoint another in his stead. Nothing herein contained shall render the Assignee liable to any such Receiver for his remuneration, costs, charges or expenses or otherwise. A Receiver so appointed shall be the agent of the Assignor, and the Assignor shall be liable for such Receiver's actions and defaults to the exclusion of liability on the part of the Assignee (save in the event of gross negligence or wilful misconduct solely on the part of the Assignee).

11.3 The Act

Sections 109(6) and 109(8) of the Act shall not apply in relation to any Receiver appointed under Clause 11.2.6.

11.4 Rights at Law

Notwithstanding any other provision of this Deed, and without limiting, and as an addition to, the powers conferred upon the Assignee (and any Receiver appointed pursuant to Clause 11.2.6) by the laws of England and Wales or of any other jurisdiction, the Assignee or the Receiver (as the case may be) may at any time upon or following an Enforcement Event exercise against or in respect of the Assignor and/or the Assigned Property any of the rights, powers, privileges or discretions conferred from time to time by applicable law, domestic or foreign.

11.5 Powers of Receiver

Any Receiver appointed under Clause 11.2.6 shall have all the powers conferred on a receiver by law (save that Section 103 of the Act or any other relevant statutory provision shall not apply) and by way of addition to but without limiting those powers:

11.5.1 the Receiver shall have all the powers given to the Assignee hereunder of taking possession of, calling in, collection, converting into money and selling and dealing with the Assigned Property or any part thereof and generally shall be entitled to the same protection and to exercise the same powers and discretions as are given to the Assignee hereunder and shall also have such other of the powers and discretions given to the Assignee hereunder as the Assignee may from time to time confer on him;

11.5.2 the remuneration of the Receiver may be fixed by the Assignee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise), but shall be payable by the Assignor, and the amount of such remuneration may be debited by the Assignee from any account of the Assignor but shall, in any event, be secured on the Assigned Property under this Deed;

11.5.3 the Receiver shall have power to make any payment and incur any expenditure which the Assignee is by this Deed expressly or impliedly authorised to make or incur. Any expenses incurred by the Receiver in the exercise of any of his powers hereunder may be paid or retained by him out of any moneys coming into his

- hands as receiver or may be paid by the Assignee, in which case they shall be treated as expenses properly incurred by the Assignee;
- 11.5.4 the Receiver shall in the exercise of his powers, authorities and discretions conform with the reasonable directions from time to time made and given by the Assignee;
- 11.5.5 the Assignee may at any time require security to be given for the due performance of the Receiver's duties as receiver, at the cost of the Assignor; and
- 11.5.6 the Assignee 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.
- 11.6 **Other Powers of Receiver**
- The foregoing powers of a Receiver shall be in addition to any statutory or other powers of the Assignee under the Act and of a receiver under the Insolvency Act 1986 as amended by the Enterprise Act 2002, and the Receiver shall in any event have and be entitled to exercise all the rights, powers and remedies conferred upon the Assignee by this Deed and by law with respect to the Assigned Property.
- 11.7 **No Liability as Mortgagee in Possession**
- Neither the Assignee nor the Receiver shall be liable to account as a mortgagee in possession of the Assigned Property; and neither the Assignee nor any Receiver shall be liable for any loss arising from or in connection with the realisation of the Assigned Property or otherwise for any act, neglect, default or omission for which a mortgagee in possession might be liable as such (save in the event of gross negligence or wilful misconduct solely on the part of such party).
- 12 **Third Parties**
- 12.1 **Protection of Third Parties**
- No person dealing with the Assignee or any Receiver appointed by the Assignee hereunder shall be concerned to enquire whether an Enforcement Event has occurred or whether the power which the Assignee or such Receiver is purporting to exercise has become exercisable or whether any money remains due on the security of this Deed or otherwise as to the propriety or regularity of any sale or other dealing by the Assignee or such Receiver with the Assigned Property, and all the protections to purchasers conferred by law shall apply to such persons dealing with the Assignee or such Receiver.
- 12.2 **Receipts**
- The receipt of the Assignee or such Receiver for the purchase moneys shall effectively discharge the purchaser, who shall not be concerned with the manner of application of the same or be in any way answerable therefor.
- 12.3 **Meaning of Purchaser**
- In this Clause 12, **purchaser** includes any person acquiring for money or money's worth any interest or right whatsoever in relation to the Assigned Property.

13 Application of Proceeds

All proceeds in respect of the Assigned Property received by the Assignee, the Assignor, any Receiver or any other person following the occurrence of an Enforcement Event shall be applied in the following order and manner of priority:

First, in or towards discharge of costs and expenses of the Assignee or any Receiver in the collection and bringing in of the same;

Secondly, in or towards discharge of the Secured Obligations in such manner and in such order as the Assignee in its absolute discretion shall determine; and

Thirdly, in payment of any surplus to the Assignor or the persons entitled to the same.

14 Power of Attorney

14.1 Power of Attorney

The Assignor irrevocably and by way of security appoints the Assignee and the Assignee's directors and officers from time to time and any receiver (each an **Attorney**) severally to be the true and lawful attorney and agent of the Assignor in its name and on its behalf as its act and deed (with full power of substitution and delegation) to take any action which the Assignor is obliged to take under or pursuant to this Deed or entitled to take in respect of the Assigned Property and/or which the Assignee or any such Attorney deems necessary or proper for any of the purposes of giving effect to and enabling the Assignee to take the full benefit of this Deed and the Assigned Property provided that such Attorney shall not exercise the power of attorney granted hereunder until the occurrence of an Enforcement Event. The Assignor covenants with the Assignee to indemnify and keep indemnified the Attorney for all such acts.

14.2 No Obligation to Exercise Power

Neither the Assignee nor any Attorney shall have any obligation to exercise any of the powers conferred upon it by this Deed nor to make any demand or enquiry as to the nature or sufficiency of any payment received by it with respect to the Assigned Property. No action taken by or omitted to be taken by the Assignee or an Attorney in the proper exercise of the powers conferred on it pursuant to Clause 14.1 or otherwise hereunder shall give rise to any defence, counterclaim or set-off in favour of the Assignor or otherwise affect any of the Secured Obligations.

14.3 Ratification

The power hereby conferred shall be a general power of attorney under the Power of Attorney Act 1971 and the Assignor shall ratify and confirm and agree to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Attorney may lawfully execute or do in the proper exercise of such power.

15 Assignee's Right to Remedy

If at any time the Assignor fails to do any act or to make any payment which it is obliged to do or make hereunder or in respect of the Assigned Property (other than a payment to the Assignee), the Assignee may (but shall not be bound to) do

such act or procure its doing or make such payment itself. The Assignor shall pay to the Assignee on demand the amount of payment made or losses, costs and expenses incurred by the Assignee in doing any act pursuant to this Clause 15, together with interest thereon calculated from the date of payment by the Assignee until the date of payment by the Assignor at the Default Rate.

16 Assignments and Transfers

16.1 Binding Agreement

This Deed shall be binding upon and enure to the benefit of each party hereto and its or any permitted subsequent successors and assigns.

16.2 Assignments and Transfers by the Assignee

16.2.1 The Assignor acknowledges and accepts that the Assignee shall be entitled at any time to transfer (whether by way of assignment, novation or otherwise) all or any of its rights or obligations under this Deed to any person to which it is entitled to transfer its rights and obligations under the Lease Agreement.

16.2.2 The Assignor hereby undertakes that it shall promptly comply with all reasonable requests of the Assignee or its successors, transferees or assigns (each a transferee) in respect of any such transfer and shall take all such steps and execute such agreements or instruments and make any necessary filings or registrations which may be required and as the Assignee shall reasonably request to give the transferee the benefit of this Deed and to give effect to and/or perfect such transfer and the Assignee agrees to reimburse the Assignor for any expenses reasonably incurred by the Assignor in doing so provided that, not as a condition precedent to the same but so as to qualify the future obligations of the Assignor, following such transfer of rights, the obligations of the Assignor hereunder shall not exceed or be of a different kind than those which they would have been had the same not taken place.

16.2.3 In the event that the Assignee gives notice to the Assignor that it has transferred its rights and obligations under this Deed by way of assignment in accordance with this Clause 16.2, the Assignor shall, within ten (10) business days of receiving such notice, deliver to the Assignee written acknowledgment of its receipt of such notice.

16.3 No Assignments and Transfers by the Assignor

The Assignor shall not be entitled to assign or transfer all or any of its rights, benefits and/or obligations hereunder.

17 Further Provisions

17.1 Cumulative Rights and Waivers

The Assignee's rights under this Deed are cumulative, may be exercised as often as the Assignee considers appropriate and are in addition to its rights under any applicable law. The Assignee's rights against the Assignor or in relation to the Assigned Property shall not, as against or in favour of the Assignor, be capable of being waived or varied otherwise than by an express waiver or variation in writing and in particular any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right.

Any defective or partial exercise of any of the Assignee's rights against the Assignor shall not preclude any other or further exercise of that or any other such right. No act or course of conduct or negotiation on the Assignee's part or on its behalf shall in any way preclude it from exercising any of its rights against the Assignor or constitute a suspension or any variation of any such right.

17.2 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions of this Deed nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

17.3 English Language

Each communication and document made or delivered by one party to another pursuant to this Deed shall be in the English language or accompanied by a translation thereof into English certified (by an authorised person making or delivering the same) as being a true and accurate translation thereof. The English language version of any communication shall be the authoritative version.

17.4 Notices

All notices and communications under this Deed shall be made in writing and in the English language and transmitted to a party at its Address for Notices, with copy as there provided, or to such other address, facsimile number or e-mail address as the intended recipient may have notified to the other parties (by five (5) business days' notice). Notices hereunder shall not be effective unless given by personal delivery, post (return receipt requested), express courier (tracking receipt requested) or electronic communication (with confirmation report of complete transmission or no delivery failure message received as the case may be) to the relevant address. In the case of posting or courier service, any such notice shall be deemed duly served upon the third (3rd) business day after its despatch, in the case of personal delivery on the business day immediately following the date of personal delivery and in the case of electronic communication on the date of transmission if no delivery failure message is received.

17.5 Entire Agreement

This Deed represents the sole and entire agreement between the Assignee and the Assignor in relation to the subject matter hereof and supersedes all previous agreements in relation thereto.

17.6 Time of Essence

All of the Assignor's obligations under this Deed shall constitute conditions, the time for performance of which shall be of the essence.

17.7 Further Assurance

The Assignor shall from time to time do and perform such other and further acts and execute and deliver any and all such further documents which are necessary

or desirable to establish, maintain and protect the rights and remedies of the Assignee under and to carry out and effect the intent and purposes of this Deed.

17.8 Counterparts

This Deed may be entered into in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

17.9 Third Party Rights

Other than any person which shall have the benefit of Clause 12 (whose consent shall nevertheless not be required to any amendment or modification to this Deed not affecting the rights of the relevant person), 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 but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

17.10 Governing Law and Submission to Jurisdiction

17.10.1 This Deed and any non-contractual obligations arising from or in connection with it are governed by and shall be construed in accordance with the laws of England.

17.10.2 The Assignor agrees for the benefit of the Assignee that the courts of England shall have exclusive jurisdiction to settle any disputes (including claims for set-off and counterclaims) which may arise in connection with this Deed or relate to any non-contractual obligations arising from or in connection with this Deed, and for such purposes the Assignor irrevocably submits to the jurisdiction of the courts of England. Nothing in this Clause shall limit the Assignee's right to take proceedings against the Assignor in any other court of competent jurisdiction nor shall the taking of proceedings in one jurisdiction preclude the Assignee from taking proceedings against the Assignor in any other jurisdiction, whether concurrently or not.

17.10.3 The Assignor irrevocably waives any objection on the grounds of venue or *forum non conveniens*, *lis alibi pendens* or other similar grounds.

17.10.4 The Assignor irrevocably consents to the service of process by mail or in any other manner permitted by applicable law.

17.10.5 The Assignor shall at all times maintain an address and an agent for service of process in England and any claim form, writ, judgment or other notice of legal process shall be sufficiently served on the Assignor if delivered to such agent at such address. Such agent and address shall be the person and address stated as the Process Agent or such other person and address as the Assignor may from time to time notify to the Assignee.

17.10.6 The Assignor irrevocably consents to relief being granted against it by way of injunction or order for specific performance or for the recovery of any property whatsoever and to its property being subject to any process for the enforcement of a judgment or any process effected in the course of or as a result of any action in rem.

17.10.7 The Assignor irrevocably waives and agrees not to claim any immunity from suits and proceedings and from all forms of execution or attachment to which it is now

or may hereafter become entitled under any applicable law and declares that such waiver shall be effective to the fullest extent permitted by such laws.

In witness whereof this Deed has been executed by the parties hereto as a deed and is intended to be and is hereby delivered on the date first above written.

THE SIGNATURES OF THE PARTIES APPEAR
ON THE LAST TWO PAGES OF THIS DEED

Schedule 1: Notice of Assignment of the Insurances

To: [•]
As insurance broker and agent on behalf of the insurers

(for attachment by way of endorsement on the policies)

_____ 2018

We, G650 Leasing Limited, a company incorporated under the laws of England and Wales with company number 07917773 and with its registered office at No.1 London Bridge, London, SE1 9BG, United Kingdom hereby give notice that by a general assignment dated _____ 2018 between ourselves, as assignor, and Credit Suisse AG, as assignee, we have assigned to Credit Suisse AG, a company incorporated under the laws of Switzerland with its registered office at Paradeplatz 8, 8001 Zürich, Switzerland, and any purchaser of the Aircraft from Credit Suisse AG, all our rights, title and interest in and to the benefits and proceeds of the hull, hull war and allied risks policies whereon this notice is to be endorsed and all proceeds thereof including returns of premiums (if any) in respect of one (1) Gulfstream G650ER aircraft with manufacturer's serial number 6306.

Signed by

For and on behalf of
G650 Leasing Limited

We acknowledge receipt of the above notice and agree that it has been endorsed upon the above mentioned policies.

Signed by

For and on behalf of
[•]

Please return this acknowledgement to:

Credit Suisse AG
PO Box 100
8070 Zürich
Switzerland

Attention: Aviation Finance

Signature page 1

ASSIGNOR

EXECUTED AS A DEED BY

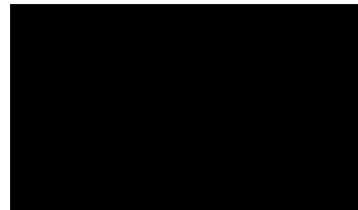
PAUL ARMSTRONG

for and on behalf of

G650 Leasing Limited

in the presence of

)
)
)
)
)



Signature of witness

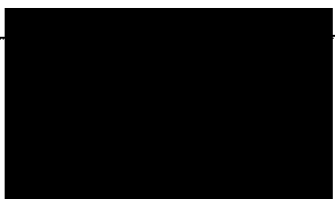
Name of Witness

Address of Witness

Occupation of Witness:



Nicholas Harding
Solicitor



Signature page 2

ASSIGNEE

EXECUTED AS A DEED BY

for and on behalf of
CREDIT SUISSE

Name: Jaroslav Kornaj
Position: Assistant Vice President

for and on behalf of
CREDIT SUISSE AG

Name: AVP
Position: Roman Widmer