

MR01

Particulars of a charge



Companies House

040394126

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR02

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is
delivered with a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form.
The copy must be scanned and placed on the public record. **Do not send the original.**



A07

A56XF1ZS
13/05/2016
COMPANIES HOUSE

#20

1 Company details

Company number 0 8 8 1 9 3 4 7

Company name in full LCI Helicopters (UK) Limited

For official use

4

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 6 0 5 2 0 1 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Westpac Banking Corporation

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

The Company's right, title and interest in connection with the Collection Account (as defined in the instrument) including (without limitation) its right, title and interest to repayment of any money credited to the Collection Account and interest payable on money credited to the Collection Account

For more details please refer to the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X  Guri Robson X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Guy Robson**

Company name **Holman Fenwick Willan LLP**

Address **Frnary Court**

65 Crutched Frnars

Post town **London**

County/Region

Postcode

E	C	3	N		2	A	E
---	---	---	---	--	---	---	---

Country **United Kingdom**

DX **1069 London City EC3**

Telephone **+44 (0)207 264 8527**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

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For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 8819347

Charge code: 0881 9347 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th May 2016 and created by LCI HELICOPTERS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th May 2016.

DX

Given at Companies House, Cardiff on 23rd May 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES


L. Borrelli
Holman Fenwick Will
CERTIFIED TRUE COPY

KING & WOOD
MALLESONS

EXECUTION VERSION

Bank Account Charge

Dated 6 May 2016

LCI Helicopters (UK) Limited ("Security Provider")
Westpac Banking Corporation ("Security Trustee")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Bank Account Charge

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Details

Parties		Security Provider, Security Trustee
Security Provider	Name	LCI Helicopters (UK) Limited
	Company number	08819347
	Formed in	United Kingdom
	Registered Address	13-14 Hobart Place London SW1W 0HH United Kingdom
	Notice Address	c/o Lease Corporation International Limited Ground Floor 6 George's Dock IFSC, Dublin 1 Ireland
	Fax	+353 (1) 672 8709
	Email	legal@lciaviation.com
	Attention	Legal Department
		Copy to:
		Libra Group Services Ltd 13-14 Hobart Place London SW1W 0HH United Kingdom
	Fax	+44 (20) 7245 0681
	Email	charles.atties@libra.com stephen.kines@libra.com
	Attention	General Counsel
Security Trustee	Name	Westpac Banking Corporation
	ACN	007 457 141
	Address	Level 3, Westpac Place 275 Kent Street

Sydney NSW 2000

Fax +61 2 8254 8341

Email aboland@westpac.com.au
roconnolly@westpac.com.au
syap@westpac.com.au

Attention WIB Asset Finance

Date of deed See Signing page

Bank Account Charge

General terms

1 Interpretation

1.1 Terms defined in the Security Trust Deed

A term which has a defined meaning in the Security Trust Deed has the same meaning when used in this deed unless it is expressly defined in this deed, in which case the meaning in this deed applies

1.2 Definitions

These meanings apply unless the contrary intention appears

Administrator has the meaning it has in the Insolvency Act 1986

Attorney means each attorney appointed by the Security Provider under clause 19 ("Power of attorney").

Authorised Officer means

- (a) in the case of the Security Trustee, a director or secretary, or an officer whose title contains the word "director", "chief", "head", "president" or "manager" or a person performing the functions of any of them, or any other person appointed by the Security Trustee as an Authorised Officer for the purposes of this deed, and
- (b) in the case of the Security Provider, a director or secretary or any other person appointed by the Security Provider to act as an Authorised Officer for the purposes of this deed.

Business Day means a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are generally open for business in London, Brisbane, Melbourne, Sydney and New York

Collection Account means the following account and any replacement for it

Correspondent Bank	Citibank Limited, Sydney
Correspondent Bank SWIFT	CITIAU2X
Beneficiary Bank	Citibank, N A , London Branch
Beneficiary Bank SWIFT	CITIGB2L
Final Beneficiary Name	LCI Helicopters (UK) Limited
Final Beneficiary Account Number	17460430

If there is a change of Deposittee, it includes any account into which money credited to the Collection Account is transferred

Costs include costs, charges and expenses, including those incurred in connection with advisers, and any VAT on such amounts

Default Rate has the meaning given to that term in the Facility Agreement

Deposittee means the financial institution at which the Collection Account is maintained

Details means the section of this deed headed "Details"

Event of Default means an event so described in clause 15.1 ("Events of Default")

Facility Agreement means the Facility Agreement dated 10 February 2016 between, among others, the Security Provider, Westpac Banking Corporation as Original Lender and the Security Trustee

A person is **Insolvent** if

- (a) it is, states that it is or is taken (under section 123 of the Insolvency Act) to be, unable to pay its debts when they fall due,
- (b) the value of its assets is less than the value of its liabilities (including its contingent and prospective liabilities), or
- (c) it is or states that it is an insolvent under administration or insolvent, or
- (d) it is in liquidation, under administration or wound up or has had a Receiver appointed to its property, or
- (e) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute, or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Security Trustee), or
- (f) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a) to (e) above, or
- (g) something having a substantially similar effect to (a) to (f) happens in connection with that person under the law of any jurisdiction

Material Adverse Effect means a material adverse effect on.

- (a) the Security Provider's ability to comply with its obligations under this deed, or
- (b) the value of the Secured Property, or
- (c) the Security Trustee's rights under a Relevant Document, or
- (d) the business or financial condition of the Security Provider

Mortgaged Deposit means the Security Provider's right, title and interest in connection with the Collection Account, including (without limitation) its right, title and interest to

- (a) repayment of any money credited to the Collection Account; and
- (b) interest payable on or after the date of this deed on money credited to the Collection Account (whether or not the interest is credited to the Collection Account)

Mortgaged Deposit Notice means the notice given by the Security Provider (copying the Security Trustee) to the Depositor in relation to the Security Trustee's interests in the Collection Account and the acknowledgement thereof

provided by the Depositor to the Security Trustee dated on or about the date of this deed

Nominated Signatory means a person nominated by the Security Trustee as a signatory to the Collection Account, as the case may be

Receiver includes a receiver, manager, receiver and manager or administrative receiver

Secured Obligations means means all present and future obligations and liabilities at any time (whether actual or contingent, owing due or incurred and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of each Obligor to any Beneficiary under or in connection with any Relevant Document, including all costs, charges and expenses or other amounts incurred by any Beneficiary in connection with the protection, preservation or enforcement of its respective rights in connection with the Trust Fund, and notwithstanding any limitation except for any obligation or liability which, if it were so included, would result in this deed contravening any law (including sections 678 or 679 of the Companies Act 2006) (and any and all such obligations and liabilities shall form part of the Secured Obligations (i) whether or not such Obligor is personally liable for the same and whether or not any recourse may be had with respect thereto against such Obligor or its assets, or (ii) (without limiting the foregoing) notwithstanding any limited recourse provisions contained in any Relevant Document)

Secured Property means the Mortgaged Deposit

Security Trust Deed means the document titled "security trust deed" dated 12 December 2014 between, amongst others, the Security Provider and the Security Trustee

1.3 References to certain general terms

Clause 1.2 of the Security Trust Deed is incorporated in this deed as if set out herein in full *mutatis mutandis*

2 Security Provider must pay or perform the Secured Obligations

The Security Provider agrees to pay or perform the Secured Obligations in accordance with the terms of the Relevant Documents

3 Mortgage

3.1 Mortgage of deposit

The Security Provider assigns absolutely, subject to a proviso for reassignment or redemption, all of the Mortgaged Deposit to the Security Trustee by way of first legal mortgage for the purpose of securing payment of the Secured Obligations

3.2 Reassignment to the Security Provider

The Security Trustee shall promptly reassign the Secured Property to the Security Provider when all of the Secured Obligations are unconditionally and irrevocably repaid or performed in full

3.3 General

- (a) The security granted under this deed
 - (i) is created by the Security Provider in favour of the Security Trustee (as trustee for the Beneficiaries), and
 - (ii) is given to secure the payment and performance of each and every Secured Obligation
- (b) The Security Trustee holds the benefit of this deed on trust for the Beneficiaries.
- (c) The Security Provider agrees that if no or incomplete details of any Mortgaged Deposit are inserted in the definition of Collection Account, this does not affect the validity or enforceability of this deed

3.4 Capacity of Security Provider

The Security Provider gives the mortgage in this clause 3 as beneficial owner

3.5 Title covenants

The Security Provider gives the mortgage in this clause 3 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

3.6 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Security Provider may validly mortgage any of the Secured Property, the mortgage under this clause 3 only takes effect in relation to that Secured Property when the thing required is done. The Security Provider agrees to do anything reasonably necessary to ensure that it is done

3.7 Consideration

The Security Provider acknowledges entering into this deed and incurring obligations and giving rights under it for valuable consideration

3.8 Tacking further advances

This deed secures further advances. The Security Trustee agrees to comply with its obligations under the Relevant Documents (including any obligation to make further advances)

3.9 Limited recourse

The Security Provider's liability to pay any amount under this deed, shall be discharged from, and the recourse of the Security Trustee is limited to, only the Secured Property. The Security Trustee may not seek to recover any shortfall in the amounts owing to it under this deed by bringing proceedings against the Security Provider or applying to have the Security Provider wound up

This applies despite anything else in this deed but subject to the rest of this clause 3.9 and clause 3.10 ("When the limit does not apply")

The Security Trustee may

- (a) do anything necessary to enforce its rights in connection with the Secured Property, and

- (b) take proceedings to obtain.
 - (i) an injunction or other order to restrain any breach of this deed by the Security Provider, or
 - (ii) declaratory relief or other similar judgment or order as to the obligations of the Security Provider under this deed

3.10 When the limit does not apply

The Security Trustee may take action against the Security Provider personally to recover any shortfall in the amounts owing to it under this deed to the extent the shortfall arises (directly or indirectly) as a result of

- (a) the Security Provider's fraud, negligence or wilful misconduct, or
- (b) a representation or warranty by the Security Provider in clause 8 1(a), (b), (c), (d), (e) and (k) being found to have been incorrect or misleading when made or taken to be made, or
- (c) the Security Provider's failure to comply with any of its obligations in clauses 5, 6, 7, 11 1, 11.3 and 13 of this deed.

3.11 Variations and replacements

The Security Provider acknowledges that the Relevant Documents may be varied or replaced from time to time

The Security Provider confirms that the Secured Obligations includes any amount payable under any Relevant Document as varied or replaced. Subject to the Security Provider's consent to such variation or replacement, the Security Provider confirms that this applies regardless of.

- (a) how the Relevant Document is varied or replaced, and
- (b) the reasons for the variation or replacement, and
- (c) whether the Secured Obligations decrease or increase or the Relevant Document is otherwise more onerous as a result of the variation or replacement

4 Dealings - such as selling or mortgaging

4.1 Restricted dealings

Without the consent of the Security Trustee, the Security Provider may not, and may not agree, attempt or take any step to, do any of the following:

- (a) create or allow to exist another Security over the Secured Property; or
- (b) dispose of the Secured Property, or
- (c) waive any of the Security Provider's rights or release any person from its obligations in connection with the Secured Property, or
- (d) abandon, settle, compromise or discontinue or become nonsuited in respect of proceedings against any person (other than the Security Trustee) in connection with the Secured Property, or

- (e) assign or otherwise deal with the Secured Property, this deed or any interest in them, or allow any interest in them to arise or be varied

4.2 Where the law allows for creation of Security without consent

If a law entitles the Security Provider to create another Security over the Secured Property without the consent of the Security Trustee and that law cannot be excluded, this clause 4 does not operate to require the Security Provider to obtain the Security Trustee's consent before creating that other Security. However:

- (a) if the Security Provider intends to create another Security, it agrees to notify the Security Trustee at least seven days before it proposes to do so, and
- (b) if the Security Trustee requests an agreement under clause 5.1 ("Priority agreement") and the Security Provider has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Relevant Document

5 Other Security

5.1 Priority agreement

If the Security Trustee asks, the Security Provider agrees to obtain an agreement acceptable to the Security Trustee regulating priority between this deed and any other Security over the Secured Property.

5.2 Amount secured by other Security

The Security Provider agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Security Trustee's consent.

5.3 Obligations under other Security

The Security Provider agrees to comply with all obligations under any other Security over the Secured Property.

5.4 Security Trustee may rely on third party certificates

The Security Trustee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

5.5 Redemption of other Security

If an Event of Default is continuing, the Security Trustee may redeem any other Security over the Secured Property which has priority over this deed or procure the transfer of that Security to it and may pay the amount secured under that Security to the person entitled.

The Security Provider indemnifies the Security Trustee against any liability or loss arising from, and any Costs incurred in connection with, the redemption or transfer and payment of the amount secured, save that the Security Provider shall not indemnify the Security Trustee in respect of any of the aforementioned which arise out of the Security Trustee's negligence, omission or misconduct. The Security Provider agrees to pay amounts due under this indemnity on demand from the Security Trustee.

6 Deposit

6.1 Restricted dealings with Mortgaged Deposit

Without the consent of the Security Trustee (which shall not be unreasonably withheld, delayed or conditioned), the Security Provider may not and may not agree, attempt or take any step to

- (a) make any withdrawal from the Collection Account, or
- (b) cause or permit the operating procedures of the Collection Account to be varied

6.2 Mortgaged Deposit Notice

The Security Provider agrees to

- (a) execute a Mortgaged Deposit Notice and give it to the Depositee immediately after it executes this deed, and
- (b) procure that the Depositee gives to the Security Trustee an acknowledgment in the form set out in the Mortgaged Deposit Notice executed on behalf of the Depositee within seven days of the date of this deed,

provided that the Security Provider shall be entitled to make a withdrawal from the Collection Account if (i) a Lease Event of Default has occurred and is continuing and to use the proceeds of the withdrawal to cure such Lease Event of Default in accordance the terms of the Relevant Documents or (ii) the Borrower is required to return the Deposit (as defined in the applicable Operating Lease Agreement) to the Lessee in accordance with the terms of such Operating Lease Agreement

6.3 Operation of Collection Account

The Security Provider agrees that

- (a) the signatories to the Collection Account are to comprise
 - (i) a Nominated Signatory, and
 - (ii) a person nominated by the Security Provider, and
- (b) unless otherwise agreed by the Security Trustee
 - (i) the Nominated Signatory must be a signatory to any requested withdrawal from the Collection Account, and
 - (ii) If an Event of Default is continuing, the Security Trustee (without giving any notice under any law or otherwise) may operate the Collection Account by the signature only of the Nominated Signatory and notify the Depositee that this right has arisen

6.4 Deposittee may act in accordance with notice

If the Security Trustee notifies the Deposittee under clause 6 3(b)(ii) ("Operation of Collection Deposit Account"), the Security Provider

- (a) directs the Deposittee to act in accordance with the notice without reference to the Security Provider; and
- (b) agrees that the Deposittee need not enquire whether the Security Trustee is in fact entitled to give the notice

The Security Provider acknowledges that it cannot vary or revoke the direction in clause 6 4(a) except with the consent of the Security Trustee

6.5 Change of Deposittee

The Security Provider may change the Deposittee for the Collection Account with the consent of the Security Trustee (which shall not be unreasonably withheld, delayed or conditioned) and must change the Deposittee if the Security Trustee reasonably directs it to

If the Security Provider changes the Deposittee, the Security Provider agrees to

- (a) execute a Mortgaged Deposit Notice and give it to the new Deposittee, and
- (b) procure that the new Deposittee gives to the Security Trustee an acknowledgment in the form set out in the Mortgaged Deposit Notice executed on behalf of the new Deposittee ("Mortgaged Deposit Acknowledgement")

The change of Deposittee takes effect when the Security Trustee receives the executed Mortgaged Deposit Acknowledgment or at any earlier time the Security Trustee agrees

7 Maintaining the Secured Property

The Security Provider agrees to

- (a) **(calls and Taxes)** pay on time all amounts for which the Security Provider is liable as owner of the Secured Property, including calls, instalments and Taxes, and
- (b) **(good condition)** keep the Secured Property in good working order and condition and correct any defect to the extent that failure to do so would have, or is likely to have, a Material Adverse Effect, and
- (c) **(loss)** protect the Secured Property from theft, loss or damage; and
- (d) **(value)** not do anything, or permit anything to be done, or fail to do anything, that materially lowers or might materially lower the value of the Secured Property provided that this clause 7(d) shall not prevent the withdrawal of any amounts from the Collection Account expressly permitted by the Relevant Documents, and
- (e) **(orders, notices or claims)** give the Security Trustee a copy of any material order, notice, report or claim in connection with the Secured Property promptly after the Security Provider becomes aware of it, and

- (f) (laws) comply with all laws and requirements of authorities and the Security Provider's other obligations in connection with the Secured Property to the extent that failure to do so would have, or is likely to have, a Material Adverse Effect, and
- (g) (ranking) not to do anything that may result in the Security Trustee's rights ranking in priority behind any claim of the Security Provider over the Secured Property, and
- (h) (maintain authorisations) obtain, renew on time and comply with the terms of each authorisation necessary to enter into this deed, comply with obligations under it and allow it to be enforced

8 Representations and warranties

8.1 General Representations and warranties

The Security Provider represents and warrants (except in relation to matters disclosed to the Security Trustee and accepted by the Security Trustee in writing) that

- (a) (owner of the Secured Property) it is the beneficial owner of, and has good title to, the Secured Property free from Security, and
- (b) (Security Trustee's rights take priority) the Security Trustee's rights rank in priority to any claim of the Security Provider over the Secured Property; and
- (c) (Incorporation and existence) It has been incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted, and
- (d) (power) it has power to enter into this deed and comply with its obligations under it; and
- (e) (no contravention or exceeding power) this deed and the transactions under it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded, and
- (f) (authorisations) it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it and allow it to be enforced, and
- (g) (validity of obligations) the obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations in accordance with its terms except as the same may be limited by applicable principles of equity, bankruptcy, insolvency, moratorium or other similar laws affecting creditors' rights generally and any general principles of law limiting its obligations which are referred to in any legal opinion delivered to the Beneficiaries in connection with this deed. This deed creates a valid and enforceable first legal mortgage over the Mortgaged Deposit subject to any qualifications referred to in any legal opinion delivered to the Beneficiaries in connection with this deed, and

- (h) (benefit) it benefits by entering into the Relevant Documents to which it is a party, and
- (i) (no benefit to connected persons) no person has contravened or will contravene any of the provisions of chapter 4 of part 10 of the Companies Act by entering into this deed or participating in any transaction in connection with this deed, and
- (j) (Event of Default) no Event of Default or Default is continuing, and
- (k) (full disclosure) it has disclosed in writing to the Security Trustee all facts relating to the Security Provider, this deed, the Secured Property and all things in connection with them, which are material to the assessment of the nature and amount of the risk undertaken by the Security Trustee in entering into any transaction relating to this deed and doing anything in connection with this deed or a transaction relating to it

8.2 Representations and warranties in relation to deposit

The Security Provider represents and warrants (except in relation to matters disclosed to the Security Trustee and accepted by the Security Trustee in writing) that

- (a) (Depositor rights) the Depositor has no right which is exercisable (or may become exercisable with the giving of notice, lapse of time or fulfilment of any condition) to:
 - (i) close the Collection Account, or
 - (ii) refuse to comply with any of the Depositor's obligations in connection with the Mortgaged Deposit, and
- (b) (consent) it has obtained each consent necessary for it to mortgage the Mortgaged Deposit and has complied with the conditions of any consent, and
- (c) (Security Trustee's rights take priority) the Security Trustee's rights rank in priority to any claim of the Depositor over the Mortgaged Deposit (including any right of set-off or right to combine or consolidate accounts which the Depositor may claim over the Collection Account)

8.3 Repetition of representations and warranties

The representations and warranties in this clause 8 are taken to be made (by reference to the then current circumstances)

- (a) on each date on which the Security Provider acquires Secured Property, and
- (b) on each date on which a Loan is advanced pursuant to the Facility Agreement

8.4 Reliance

The Security Provider acknowledges that the Security Trustee and each Beneficiary has entered into the Relevant Documents to which it is a party in reliance on the representations and warranties in this clause 8,

9 Payments

9.1 Manner of payment

The Security Provider agrees to make payments under this deed

- (a) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law, and
- (b) if the payment relates to the Secured Obligations, in the currency in which the payment is due, and otherwise in sterling in immediately available funds.

9.2 Currency of payment

The Security Provider waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if the Security Trustee receives an amount in a currency other than that in which it is due.

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual Costs in connection with the conversion, and
- (b) the Security Provider satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the Costs of the conversion.

10 Interest

10.1 Obligation to pay

If the Security Provider is required to pay interest on any part of the Secured Obligations (and such amount is not otherwise incurring interest pursuant to the terms of any other Financing Document), the Security Provider agrees to pay interest on that amount if it has not been paid within 5 Business Days of demand by the Security Trustee. The interest accrues daily from (and including) the due date up to (but excluding) the date of actual payment and is calculated on actual days elapsed and a year of 365 days.

The Security Provider agrees to pay interest owing under this clause on demand from the Security Trustee.

10.2 Rate of interest

The rate of interest applying to each daily balance is the Default Rate.

10.3 Compounding

Interest payable under clause 10.1 ("Obligation to pay") which is not paid when due for payment may be added to the overdue amount by the Security Trustee at intervals which the Security Trustee determines from time to time or, if no determination is made, every 30 days. Interest is payable on the increased overdue amount at the rate set out in clause 10.2 ("Rate of interest") and in the manner set out in clause 10.1 ("Obligation to pay").

10.4 Interest following judgment

If a liability becomes merged in a judgment, the Security Provider agrees to pay the Security Trustee on demand interest on the amount of that liability as an independent obligation. This interest

- (a) accrues daily from (and including) the date the liability becomes due for payment both before and after the judgment up to (but excluding) the date the liability is paid, and
- (b) is calculated at the judgment rate or the rate in clause 10.2 ("Rate of interest") (whichever is higher)

11 Costs and indemnities

11.1 Costs

The Security Provider agrees, within 5 Business Days of demand, to pay or reimburse

- (a) **(transaction costs)** the Security Trustee its reasonable Costs in connection with the preparation, negotiation, execution and registration of this deed, making searches and enquiries in connection with the Security Provider and its assets, taking advice in relation to the Security Trustee's rights in connection with the Security Provider and its assets and giving and considering consents, waivers, variations, discharges and releases and producing documents and providing information in connection with this deed,
- (b) **(other costs)** the Security Trustee's and any Attorney's or Receiver's Costs of exercising, enforcing or preserving rights, powers or remedies (or considering doing so) in connection with this deed or doing anything in connection with any enquiry by an authority involving the Security Provider or any of its related entities its assets, this deed or anything in connection with them, and
- (c) **(Taxes)** stamp duty, registration and similar Taxes or fees paid or payable, in connection with this deed or a payment or receipt or any other transaction contemplated by this deed (including any fines and penalties in connection with any of these amounts). However, the Security Provider need not pay or reimburse a fine or penalty to the extent that it has given the Security Trustee all necessary documents and sufficient cleared funds in sufficient time to enable the Security Trustee to pay those Taxes or fees by the due date

11.2 Indemnity

The Security Provider agrees, within 5 Business Days of demand, to indemnify the Security Trustee against, and to reimburse and compensate it for, any liability or loss arising from, and any Costs incurred in connection with:

- (a) an Event of Default, the Security Provider not complying with any of its obligations under this deed or a representation, warranty or statement made, or taken to be made, by or on behalf of the Security Provider in this deed being incorrect or misleading (including by omission) when made or taken to be made, or
- (b) the Security Trustee exercising, enforcing or preserving rights, powers or remedies in connection with this deed (or considering doing so), or

- (c) the Secured Property (including any indemnity the Security Trustee gives an Administrator of the Security Provider)

The Security Provider agrees to pay an amount equal to any liability or loss and any Costs of the kind referred to in this indemnity incurred by the Security Trustee's officers, employees, agents or contractors or any Attorney, and any lessee, purchaser or occupier of any Secured Property.

11.3 Payment for Security Provider's obligations

The Security Provider agrees to pay for all costs and expenses it incurs in connection with the preparation, negotiation, execution and registration of this deed and complying with its obligations hereunder

12 Application of payments

12.1 Application of money

The Security Trustee must apply money it receives under this deed towards paying the Secured Obligations in accordance with the Relevant Documents unless the Security Trustee is obliged to pay the money to anyone with a prior claim. However, if money received represents proceeds of an insurance claim, the Security Trustee may use it to reinstate the Secured Property.

12.2 Order of payment

The Security Trustee may use money received under this deed towards paying any part of the Secured Obligations the Security Trustee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Security Trustee gives a notice of demand.

12.3 Suspense account

The Security Trustee may place in a suspense account any payment it receives from the Security Provider for as long as it considers prudent and need not apply it towards satisfying the Secured Obligations.

12.4 Remaining money

The Security Trustee agrees to pay any money remaining after the Secured Obligations are paid either to the Security Provider (which the Security Trustee may do by paying it into an account in the Security Provider's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Security Provider. The Security Trustee is not required to pay the Security Provider interest on any money remaining after the Secured Obligations are paid.

12.5 Credit from date of receipt

The Security Provider is only credited with money from the date the Security Trustee actually receives it (including, where the Security Trustee has appointed a Receiver or Administrator, the date the Receiver or Administrator pays money to the Security Trustee).

13 Administrative matters

13.1 Deposit of documents

Without limiting the Security Provider's other obligations under this deed to deposit documents with the Security Trustee, the Security Provider agrees to deposit with the Security Trustee any other documents the Security Trustee reasonably requests relating to the Secured Property

13.2 Registration

The Security Trustee may register the mortgage under this deed at the Security Provider's expense

13.3 Further steps

The Security Provider agrees to do anything the Security Trustee reasonably asks (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) to

- (a) provide more effective security over the Secured Property for payment or performance of the Secured Obligations, or
- (b) enable the Security Trustee to register this deed with the priority required by the Security Trustee, or
- (c) enable the Security Trustee to exercise the Security Trustee's rights in connection with the Secured Property, or
- (d) bind the Security Provider and any other person intended to be bound under this deed, or
- (e) show whether the Security Provider is complying with this deed

13.4 Authority to fill in blanks

The Security Provider agrees that the Security Trustee may fill in any blanks in this deed or a document connected with it (such as Companies Act forms or transfers for the Secured Property).

13.5 Supply of information

If the Security Trustee asks, the Security Provider agrees to supply the Security Trustee with any information about or documents affecting

- (a) the Secured Property, or
- (b) this deed

14 Rights the Security Trustee may exercise

14.1 Authority to deal

The Security Trustee may assign or otherwise deal with its rights under this deed in any way it considers appropriate. If the Security Trustee does this, the Security Provider may not claim against any assignee (or any other person who has an interest in this deed) any right of set-off or other rights the Security Provider has against the Security Trustee

14.2 Right to rectify

The Security Trustee may do anything which the Security Provider should have done under this deed but which the Security Provider either has not done, or in the Security Trustee's opinion, has not done properly. If the Security Trustee does so, the Security Provider agrees to pay the Security Trustee's Costs on demand.

14.3 Payment of Income to Security Trustee

If an Event of Default is continuing and the Security Trustee asks, the Security Provider agrees to ensure that rent and other income from the Secured Property are paid to the Security Trustee. If, despite this, they are paid to the Security Provider, the Security Provider agrees to pay them to the Security Trustee. In each case, the Security Trustee agrees to use the money it receives as set out in clause 11 ("Application of payments").

14.4 New accounts

If the Security Trustee receives notice of a subsequent Security affecting any of the Secured Property

- (a) the Security Trustee may open a new account in the name of the Security Provider. If the Security Trustee does not open a new account immediately upon receiving notice of the Security, the Security Trustee will be treated as having opened a new account at that time, and
- (b) all subsequent payments made by the Security Provider to the Security Trustee will be credited or will be treated as having been credited to the new account and not towards paying the Secured Obligations.

15 Default

15.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

15.2 Investigation of default

If the Security Trustee reasonably believes that an Event of Default is, or may be, continuing, the Security Trustee may appoint a person to investigate this. The Security Provider agrees to co-operate with the person and comply with every reasonable request they make. If there is or was an Event of Default, the Security Provider agrees to pay the Security Trustee all Costs in connection with the investigation.

15.3 Security Trustee's powers on default

If an Event of Default is continuing, the security constituted by this deed is enforceable and the Security Trustee may do one or more of the following in addition to anything else the law or this deed allows the Security Trustee to do as mortgagee:

- (a) subject to clause 3.9 ("Limited recourse"), sue the Security Provider for the Secured Obligations;
- (b) appoint an Administrator,
- (c) appoint one or more Receivers,

- (d) do anything that a Receiver could do under clause 17.7 ("General rights and powers") or 17.8 ("Specific rights and powers")

15.4 Financial collateral arrangement

This clause applies only to the extent this deed is a financial collateral arrangement

If an Event of Default is continuing, the Security Trustee or any Receiver may appropriate any Secured Property which is financial collateral towards paying the Secured Obligations

If the Security Trustee or any Receiver appropriates any Secured Property which is financial collateral, the parties agree that the value of the Secured Property appropriated is

- (a) in the case of cash, the amount of the cash and any accrued but unpaid interest on the cash at the time the Security Trustee or Receiver appropriates it, and
- (b) in the case of financial instruments, the market price of the financial instruments as determined by the Security Trustee in good faith having regard, to the extent possible, to any public price index for the financial instruments at the time the Security Trustee or Receiver appropriates them

The parties agree that the valuation method for financial collateral in this clause is commercially reasonable.

In this clause, the terms "financial collateral arrangement" and "financial collateral" have the meaning given to them in the Financial Collateral Arrangements Regulations

15.5 Order of enforcement

The Security Trustee may enforce this deed before it enforces other rights or remedies

- (a) against any other person; or
- (b) under another document, such as another Security

If the Security Trustee has more than one Security, it may enforce them in any order it chooses

16 Exclusion of restrictions on enforcement

16.1 Statutory restrictions do not apply

Sections 93 and 103 of the Law of Property Act do not apply to this deed

16.2 No notice required unless mandatory

Neither the Security Trustee nor any Receiver need give the Security Provider any notice or demand or allow time to elapse before exercising a right under this deed or conferred by law (including a right to sell) unless the notice, demand or lapse of time is required by the terms of this deed or by law and cannot be excluded

16.3 Mandatory notice period

If the law requires that a period of notice must be given or a lapse of time must occur or be permitted before a right under this deed or conferred by law may be exercised, then

- (a) when a period of notice or lapse of time is mandatory, that period of notice must be given or that lapse of time must occur or be permitted by the Security Trustee; and
- (b) when the law provides that a period of notice or lapse of time may be stipulated or fixed by this deed, one day is stipulated and fixed as that period of notice or lapse of time including, if applicable, as the period of notice or lapse of time during which
 - (i) an Event of Default must continue before a notice is given or requirement otherwise made for payment or performance of the Secured Obligations or the observance of other obligations under this deed, and
 - (ii) a notice or request for payment or performance of the Secured Obligations or the observance of other obligations under this deed must remain not complied with before the Security Trustee or a Receiver may exercise rights.

17 Receivers

17.1 Other rights to appoint

In addition to its powers under clause 15.3 ("Security Trustee's powers on default"), the Security Trustee may appoint a Receiver if the directors of the Security Provider request it to do so

17.2 Restriction on rights to appoint

Except as provided in this clause, any restriction imposed by law on the Security Trustee's right to appoint a Receiver (including under section 109(1) of the Law of Property Act) does not apply to this deed

17.3 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Security Trustee may

- (a) appoint a Receiver to all or any part of the Secured Property or its income, and
- (b) subject to section 36 of the Insolvency Act, set a Receiver's remuneration at any figure the Security Trustee determines appropriate

Sections 109(6) and 109(8) of the Law of Property Act do not apply to any Receiver appointed under this deed

17.4 Additional Receiver and removal

If the Security Trustee appoints a Receiver, the Security Trustee may

- (a) appoint an additional Receiver, and

- (b) remove the Receiver and appoint a new Receiver (subject to the requirement for a court order under section 45(1) of the Insolvency Act if the Receiver is an administrative receiver)

17.5 More than one Receiver

If the Security Trustee appoints more than one Receiver, the Security Trustee may specify whether they may act individually or jointly. If the Security Trustee does not specify, they may act individually.

17.6 Receiver is Security Provider's agent

Any Receiver appointed under this deed is the Security Provider's agent unless the Security Trustee notifies the Security Provider that the Receiver is to act as the Security Trustee's agent. The Security Provider is solely responsible for anything done, or not done, by a Receiver and for the Receiver's reasonable remuneration and Costs.

17.7 General rights and powers

Any Receiver appointed under this deed has all of the rights and powers the law gives to mortgagees and Receivers except to the extent those rights and powers are amended or excluded by this deed or the Receiver's terms of appointment.

17.8 Specific rights and powers

Unless the terms of appointment restrict a Receiver's rights or powers, in addition to anything it may do under clause 17.7 ("General rights and powers") the Receiver may do one or more of the following:

- (a) sell, transfer or otherwise dispose of the Secured Property or any interest in it,
- (b) exercise all rights in connection with the Secured Property,
- (c) do anything necessary to enable the Security Trustee or its nominee to receive any rights in connection with the Secured Property,
- (d) do anything necessary to obtain registration of any Secured Property in the Security Trustee's or its nominee's name,
- (e) if the Collection Account is not at call, do anything necessary to obtain immediate repayment of the Mortgaged Deposit (including negotiate with the Depositor) without being responsible to the Security Provider or any other person for any resultant loss,
- (f) bring and defend proceedings in connection with the Secured Property,
- (g) delegate its powers (including this power) and revoke a delegation;
- (h) do anything referred to in schedule 1 of the Insolvency Act (whether or not it is an administrative receiver);
- (i) do anything else the law allows an owner of the Secured Property to do,
- (j) do anything else which it believes is expedient in connection with anything it may do under clause 17.7 ("General rights and powers") or this clause or which is otherwise incidental or conducive to any of those things.

17.9 Exercise of rights and powers

A Receiver's rights and powers are taken to arise on the date of this deed but are only exercisable if an Event of Default is continuing. A Receiver may exercise any right or power in its own name or in the Security Provider's name.

17.10 Rights and powers are independent

A Receiver's rights and powers are separate and independent. No right or power is limited by any other right or power.

17.11 Administrative receivers

Despite any other provision of this mortgage, the Security Trustee may not appoint an administrative receiver if it is prohibited by law.

18 Disposal of the Secured Property is final

The Security Provider agrees that if the Security Trustee or a Receiver sells or otherwise disposes of the Secured Property in accordance with this deed:

- (a) the Security Provider will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Security Trustee or the Receiver was not entitled to dispose of the Secured Property or that the Security Provider did not receive notice of the intended disposal) and the Security Provider will not seek to reclaim that property, and
- (b) the person who acquires the Secured Property need not check whether the Security Trustee or the Receiver has the right to dispose of the Secured Property or whether the Security Trustee or the Receiver exercises that right properly.

19 Power of attorney

19.1 Appointment

The Security Provider irrevocably appoints the Security Trustee, each Authorised Officer of the Security Trustee, and each Receiver individually as the Security Provider's attorney to secure the Security Provider's obligations under this deed and the Security Trustee's rights in connection with the Secured Property. The Security Provider agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Security Provider can lawfully authorise an attorney to do in connection with this deed, the Secured Property or which the Attorney believes is expedient to give effect to any of the Security Trustee's or a Receiver's rights (these things may be done in the Security Provider's name or the Attorney's name, and they include signing and delivering documents, selling or transferring the Secured Property, and starting, conducting and defending legal proceedings), and
- (b) delegate their powers (including this power) and revoke a delegation, and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Obligations is void or voidable. If a claim is made and upheld, conceded or compromised, then

- (a) the Security Trustee is immediately entitled as against the Security Provider to the rights in respect of the Secured Obligations to which it was entitled immediately before the transaction, and
- (b) on request from the Security Trustee, the Security Provider agrees to do anything (including signing any document) to restore to the Security Trustee any Security (including this deed) it held from the Security Provider immediately before the transaction

The Security Provider's obligations under this clause are continuing obligations, independent of the Security Provider's other obligations under this deed and continue after this deed ends

21 Notices and other communications

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed shall be provided in accordance with clause 8 ("Notices and other communications") of the Security Trust Deed, which clause shall be deemed to be included in this deed, *mutatis mutandis*

22 Limitation of liability

Clause 11 ("Limitation of Liability") of the Security Trust Deed is incorporated in this deed as if set out herein in full *mutatis mutandis*

23 General

23.1 Prompt performance

Subject to clause 23.17 ("Time of the essence").

- (a) if this deed specifies when the Security Provider agrees to perform an obligation, the Security Provider agrees to perform it by the time specified, and
- (b) the Security Provider agrees to perform all other obligations promptly

23.2 Consents

The Security Provider agrees to comply with all conditions in any consent the Security Trustee gives in connection with this deed

23.3 Certificates

The Security Trustee may give the Security Provider a certificate about an amount payable or other matter in connection with this deed. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect

23.4 Set-off

If an Event of Default is continuing, the Security Trustee may set off any amount owing by the Security Trustee to the Security Provider (whether or not due for payment) against any amount due for payment by the Security Provider to the Security Trustee under this deed.

The Security Trustee may do anything necessary to effect any set-off under this clause (including varying the date for payment of any amount owing by the Security Trustee to the Security Provider and making currency exchanges). This clause applies despite any other agreement between the Security Provider and the Security Trustee

A Security created by this deed over any account with the Security Trustee into which money is credited is subject to the Security Trustee's rights under this clause. This clause also applies despite any other agreement between the Security Trustee and the Security Provider

23.5 Discretion in exercising rights

The Security Trustee or a Receiver or Administrator may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise

23.6 Partial exercising of rights

If the Security Trustee or a Receiver or Administrator does not exercise a right or remedy fully or at a given time, the Security Trustee or the Receiver or Administrator may still exercise it later

23.7 No liability for loss

Neither the Security Trustee nor a Receiver nor Administrator is liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy

23.8 Conflict of Interest

The Security Trustee's and any Receiver's or Administrator's rights and remedies under this deed may be exercised even if this involves a conflict of duty or the Security Trustee or Receiver or Administrator has a personal interest in their exercise.

23.9 Remedies cumulative

The rights and remedies of the Security Trustee or a Receiver or Administrator under this deed are in addition to other rights and remedies given by law independently of this deed

23.10 Other Security or judgments

This deed does not merge with or adversely affect, and is not adversely affected by, any of the following

- (a) any Security or other right or remedy to which the Security Trustee is entitled, or
- (b) a judgment which the Security Trustee obtains against the Security Provider in connection with the Secured Obligations.

The Security Trustee may still exercise its rights under this deed as well as under the judgment, other Security or the right or remedy

23.11 Continuing security

This deed is a continuing security despite any intervening payment, settlement or other thing until the Security Trustee releases all of the Secured Property from this deed

23.12 Indemnities

The Indemnities in this deed are continuing obligations, independent of the Security Provider's other obligations under this deed and continue after this deed ends. It is not necessary for the Security Trustee to incur expense or make payment before enforcing a right of indemnity under this deed

23.13 Rights and obligations are unaffected

Rights given to the Security Trustee or any Receiver or Administrator under this deed and the Security Provider's liabilities under it are not affected by anything which might otherwise affect them at law

23.14 Inconsistent law

To the extent permitted by law, this deed prevails to the extent it is inconsistent with any law

23.15 Provisions prohibited by law

If

- (a) a law would otherwise make a provision of this deed illegal, void or unenforceable, or
- (b) a provision of this deed would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this deed is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted

23.16 Supervening legislation

Any present or future legislation which operates to vary the obligations of the Security Provider in connection with this deed with the result that the Security Trustee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law

23.17 Time of the essence

Time is of the essence in this deed in respect of an obligation of the Security Provider to pay money.

23.18 Variation and waiver

Unless this deed expressly states otherwise, a provision of this deed, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound

23.19 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of any Relevant Document) except

- (a) which is publicly available, other than as a result of a breach by that party of this clause;
- (b) to any person in connection with an exercise of rights or a dealing with rights or obligations under this deed (including preparatory steps such as negotiating with any potential assignee of the Security Trustee's rights or other person who is considering contracting with the Security Trustee or a Receiver or Administrator in connection with this deed); or
- (c) to officers, employees, legal and other advisers and auditors of the Security Provider, the Security Trustee or a Receiver or Administrator, or
- (d) to any party to this deed or any related entity of any party to this deed, provided the recipient agrees to act consistently with this clause 23.19, or
- (e) in connection with any legal or arbitration proceedings,
- (f) with the disclosing party's consent (not to be unreasonably withheld), or
- (g) any disclosure the disclosing party reasonably believes is required by any law, stock exchange or rating agency.

Each party consents to disclosures made in accordance with this clause 23.19

23.20 Receipts

The receipt of a Receiver, the Security Trustee or an Authorised Officer of the Security Trustee releases the person paying money to the Receiver or the Security Trustee in connection with this deed from

- (a) liability to enquire whether the Secured Obligations has become payable; and
- (b) liability for the money paid or expressed to be received, and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication

23.21 Third party rights

Except as expressly provided in the Relevant Documents

- (a) a person who is not a party may not enforce this deed under the Contracts (Rights of Third Parties) Act 1999, and
- (b) the parties do not require the consent of any person who is not a party to rescind or vary a provision of this deed or right created under it

23.22 Each signatory bound

This deed binds each person who signs as Security Provider even if another person who was intended to sign does not sign it or is not bound by it

23.23 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

23.24 Governing law

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

23.25 Jurisdiction

The courts of England have exclusive jurisdiction to settle any disputes in connection with this deed. The parties submit to the exclusive jurisdiction of those courts.

The parties agree that the courts of England are the most appropriate and convenient forum to settle any disputes in connection with this deed. The parties waive any right to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

This clause is for the benefit of the Security Trustee only. It does not prevent the Security Trustee from taking action in connection with this deed in any other courts with jurisdiction. To the extent permitted by law, the Security Trustee may take concurrent action in any number of jurisdictions.

23.26 Serving documents

Without preventing any other method of service, any document in a court action in connection with this deed may be served on a party by being delivered to or left at that party's address for service of notice under clause 15 ("Service of process") of the Security Trust Deed.

EXECUTED as a deed

Bank Account Charge

Signing page

DATED, 6 May 2016

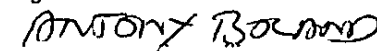
SECURITY TRUSTEE

SIGNED AS A DEED by

as attorney for WESTPAC BANKING
CORPORATION under power of
attorney dated

in the presence of


Signature of witness


Name of witness (block letters)



Richard Connolly
Tier Two Attorney

By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

SECURITY PROVIDER

SIGNED AS A DEED
by LCI HELICOPTERS (UK)
LIMITED
acting by

In the presence of

Name

Title

Bank Account Charge

Signing page

DATED 6 May 2016

SECURITY TRUSTEE

SIGNED AS A DEED by)
as attorney for WESTPAC BANKING)
CORPORATION under power of)
attorney dated)
In the presence of)
Signature of witness)
Name of witness (block letters))

By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

SECURITY PROVIDER

SIGNED AS A DEED
by LCI HELICOPTERS (UK)
LIMITED
acting by *Jane Bennett*

Jane Bennett
(Attorney)

In the presence of

Deborah Gaffney
Name DEBORAH GAFFNEY
Title OFFICE MANAGER