

040394/26

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006

MR01

## Particulars of a charge



Companies House

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Please see 'How to pay' on the  
last page

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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  
register a charge  
instrument Use

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



You must enclose a certified copy of the instrument with  
scanned and placed on the public record **Do not send the**



\*R57KWKQB\*

RCS

23/05/2016

#7

COMPANIES HOUSE

\*A56XF200\*

A07

13/05/2016

#21

COMPANIES HOUSE

For official use

**1 Company details**

Company number 0 8 8 1 9 3 4 7

Company name in full LCI Helicopters (UK) Limited

5

**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 5 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

|                   |  |  |
|-------------------|--|--|
| <b>4</b>          | <b>Brief description</b>   |  |
| Brief description | <p>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</p> <p>The Company's right, title and interest in 1,000 USD\$ ordinary shares in LCIH Australia Two Limited identified by share certificate no 1 together with the New Rights and Future Security (each as defined in the instrument)</p> <p>For more details please refer to the instrument</p> | <p>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"</p> <p>Please limit the description to the available space</p> |
| <b>5</b>          | <b>Other charge or fixed security</b>  |  |
|                   | <p>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</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>   |  |
| <b>6</b>          | <b>Floating charge</b>   |  |
|                   | <p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to <b>Section 7</b></p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>   |  |
| <b>7</b>          | <b>Negative Pledge</b>   |  |
|                   | <p>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</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>   |  |
| <b>8</b>          | <b>Trustee statement <sup>①</sup></b>  |  |
|                   | <p>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</p> <p><input type="checkbox"/></p>   | <p><sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)</p>   |
| <b>9</b>          | <b>Signature</b>   |  |
| Signature         | <p>Please sign the form here</p> <p>Signature  X</p> <p>This form must be signed by a person with an interest in the charge</p>  |  |

# 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 Friary Court

65 Crutched Friars

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

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)

**Information correction instruction in respect of MR01 relating to a debenture**

|                            |   |
|----------------------------|---|
| Company Number             | 08819347  |
| Company Name               | LCI Helicopters (UK) Limited                        |
| Contact Name/ Organisation | Guy Robson<br>Holman Fenwick Willan LLP             |
| Address                    | Friary Court, 65 Crutched Friars<br>London EC3N 2AE |

**The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08**  
Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☒ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge  
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge  
(applies only to MR08/LL MR08)

**Please give the instructions in the box below**

With respect to the MR01 form relating to a share charge created by LCI Helicopters (UK) Limited on 5 May 2016, Section 5 of the MR01 as sent to Companies House on 12 May 2016 was ticked as 'No'. The following amendment should be made

- Section 5 should be ticked as 'Yes' and not 'No'



**FILE COPY**

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

Company number: 8819347

Charge code: 0881 9347 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th May 2016 and created by LCI HELICOPTERS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd May 2016.

Del Given at Companies House, Cardiff on 23rd May 2016



**Companies House**



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

  
L. Borrelli  
Holman Fenwick Willan  
-----  
**CERTIFIED TRUE COPY**

**KING & WOOD  
MALLESONS**

EXECUTION VERSION

## Share Charge

Dated 5 May 2016

LCI Helicopters (UK) Limited ("Mortgagor")  
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](http://www.kwm.com)

## Share Charge

|   |           |
|---|-----------|
| <b>Details</b>  | <b>4</b>  |
| <b>General terms</b>  | <b>6</b>  |
| <b>1 Interpretation</b>   | <b>6</b>  |
| 1 1 Terms defined in the Security Trust Deed                      | 6         |
| 1 2 Definitions   | 6         |
| 1 3 References to certain general terms                           | 8         |
| <b>2 Mortgagor must pay or perform the Secured Obligations</b>    | <b>9</b>  |
| <b>3 Mortgage</b>   | <b>9</b>  |
| 3 1 Mortgage  | 9         |
| 3 2 Reassignment to the Mortgagor                                 | 9         |
| 3 3 Capacity of Mortgagor   | 9         |
| 3 4 Title covenants   | 9         |
| 3 5 Mandatory action  | 9         |
| 3 6 Consideration   | 9         |
| 3 7 Tacking further advances                                      | 10        |
| 3 8 Limited recourse  | 10        |
| 3 9 When the limit does not apply                                 | 10        |
| 3 10 Variations and replacements                                  | 10        |
| <b>4 Obligations to deposit documents and give notices</b>        | <b>11</b> |
| 4 1 Obligations at signing of mortgage                            | 11        |
| 4 2 Deposit of Future Security documents                          | 11        |
| 4 3 Certificated Shares   | 11        |
| 4 4 Conversion of Uncertificated Shares to Certificated Shares    | 11        |
| <b>5 Dealings - such as selling or mortgaging</b>                 | <b>12</b> |
| 5 1 Restricted dealings   | 12        |
| 5 2 Where the law allows for creation of Security without consent | 12        |
| <b>6 Other Security</b>   | <b>12</b> |
| 6 1 Priority agreement  | 12        |
| 6 2 Amount secured by other Security                              | 12        |
| 6 3 Obligations under other Security                              | 12        |
| 6 4 Security Trustee may rely on third party certificates         | 13        |
| 6 5 Redemption of other Security                                  | 13        |
| <b>7 Dividends and votes</b>                                      | <b>13</b> |
| 7.1 Before an Event of Default                                    | 13        |
| 7 2 After an Event of Default                                     | 13        |
| 7.3 No obligation on Security Trustee                             | 13        |
| <b>8 Maintaining the Secured Property</b>                         | <b>14</b> |
| <b>9 Representations and warranties</b>                           | <b>14</b> |
| 9 1 Representations and warranties                                | 14        |
| 9 2 Repetition of representations and warranties                  | 15        |
| 9 3 Reliance  | 15        |

|           |   |           |
|-----------|---|-----------|
| <b>10</b> | <b>Payments</b>                                 | <b>16</b> |
| 10 1      | Manner of payment                               | 16        |
| 10 2      | Currency of payment                             | 16        |
| <b>11</b> | <b>Interest</b>                                 | <b>16</b> |
| 11 1      | Obligation to pay                               | 16        |
| 11 2      | Rate of interest                                | 16        |
| 11 3      | Compounding                                     | 16        |
| 11 4      | Interest following judgment                     | 17        |
| <b>12</b> | <b>Costs and indemnities</b>                    | <b>17</b> |
| <b>13</b> | <b>Application of payments</b>                  | <b>18</b> |
| 13 1      | Application of money                            | 18        |
| 13 2      | Order of payment                                | 18        |
| 13 3      | Suspense account                                | 18        |
| 13 4      | Remaining money                                 | 18        |
| 13 5      | Credit from date of receipt                     | 18        |
| <b>14</b> | <b>Administrative matters</b>                   | <b>19</b> |
| 14 1      | Deposit of documents                            | 19        |
| 14 2      | Registration                                    | 19        |
| 14 3      | Further steps                                   | 19        |
| 14 4      | Authority to fill in blanks                     | 19        |
| 14 5      | Supply of information                           | 19        |
| <b>15</b> | <b>Rights the Security Trustee may exercise</b> | <b>19</b> |
| 15 1      | Authority to deal                               | 19        |
| 15 2      | Right to rectify                                | 20        |
| 15 3      | New accounts                                    | 20        |
| <b>16</b> | <b>Default</b>                                  | <b>20</b> |
| 16 1      | Events of Default                               | 20        |
| 16 2      | Investigation of default                        | 20        |
| 16 3      | Security Trustee's powers on default            | 20        |
| 16 4      | Financial collateral arrangement                | 20        |
| 16 5      | Order of enforcement                            | 21        |
| <b>17</b> | <b>Exclusion of restrictions on enforcement</b> | <b>21</b> |
| 17 1      | Statutory restrictions do not apply             | 21        |
| 17 2      | No notice required unless mandatory             | 21        |
| 17 3      | Mandatory notice period                         | 21        |
| <b>18</b> | <b>Receivers</b>                                | <b>22</b> |
| 18 1      | Other rights to appoint                         | 22        |
| 18 2      | Restriction on rights to appoint                | 22        |
| 18 3      | Terms of appointment of Receiver                | 22        |
| 18 4      | Additional Receiver and removal                 | 22        |
| 18 5      | More than one Receiver                          | 22        |
| 18 6      | Receiver is Mortgagor's agent                   | 23        |
| 18 7      | General rights and powers                       | 23        |
| 18 8      | Specific rights and powers                      | 23        |
| 18 9      | Exercise of rights and powers                   | 23        |



|           |  |           |
|-----------|--|-----------|
| 18 10     | Rights and powers are independent                | 23        |
| 18 11     | Administrative receivers                         | 23        |
| <b>19</b> | <b>Disposal of the Secured Property is final</b> | <b>24</b> |
| <b>20</b> | <b>Power of attorney</b>                         | <b>24</b> |
| 20 1      | Appointment                                      | 24        |
| 20 2      | Powers   | 24        |
| <b>21</b> | <b>Reinstatement of rights</b>                   | <b>24</b> |
| <b>22</b> | <b>Notices and other communications</b>          | <b>25</b> |
| <b>23</b> | <b>Limitation of liability</b>                   | <b>25</b> |
| <b>24</b> | <b>General</b>                                   | <b>25</b> |
| 24.1      | Prompt performance                               | 25        |
| 24 2      | Consents   | 25        |
| 24 3      | Certificates                                     | 25        |
| 24 4      | Set-off  | 25        |
| 24 5      | Discretion in exercising rights                  | 25        |
| 24 6      | Partial exercising of rights                     | 26        |
| 24 7      | No liability for loss                            | 26        |
| 24 8      | Conflict of interest                             | 26        |
| 24.9      | Remedies cumulative                              | 26        |
| 24 10     | Other Security or judgments                      | 26        |
| 24 11     | Continuing security                              | 26        |
| 24 12     | Indemnities                                      | 26        |
| 24 13     | Rights and obligations are unaffected            | 26        |
| 24 14     | Inconsistent law                                 | 27        |
| 24 15     | Provisions prohibited by law                     | 27        |
| 24.16     | Supervening legislation                          | 27        |
| 24 17     | Time of the essence                              | 27        |
| 24 18     | Variation and waiver                             | 27        |
| 24 19     | Confidentiality                                  | 27        |
| 24 20     | Receipts   | 28        |
| 24 21     | Third party rights                               | 28        |
| 24 22     | Each signatory bound                             | 28        |
| 24 23     | Counterparts                                     | 28        |
| 24 24     | Governing law                                    | 28        |
| 24.25     | Jurisdiction                                     | 28        |
| 24 26     | Serving documents                                | 29        |
|           | <b>Schedule - Secured Property Notice</b>        | <b>30</b> |
|           | <b>Signing page</b>                              | <b>31</b> |

## Details

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### Parties

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|                     |                    |   |
|---------------------|--------------------|---|
| Mortgagor           | Name               | LCI Helicopters (UK) Limited  |
|                     | Company number     | 08819347  |
|                     | Registered Address | 13-14 Hobart Place<br>London SW1W 0HH<br>United Kingdom   |
|                     | Notice Address     | c/o Lease Corporation International Limited<br>Ground Floor<br>6 George's Dock<br>IFSC, Dublin 1<br>Ireland |
|                     | Fax                | +353 (1) 672 8709   |
|                     | Email              | legal@lciaviation.com   |
|                     | Attention          | Legal Department  |
|                     |                    | Copy to<br><br>Libra Group Services Ltd<br>13-14 Hobart Place<br>London SW1W 0HH<br>United Kingdom          |
|                     | Fax                | +44 (20) 7245 0681  |
|                     | Email              | charles.attlee@libra.com<br>stephen.klmes@libra.com   |
|                     | Attention          | General Counsel   |
| Security<br>Trustee | Name               | Westpac Banking Corporation   |
|                     | ACN                | 007 457 141   |
|                     | Address            | Level 3, Westpac Place<br>275 Kent Street<br>Sydney NSW 2000  |

Fax +61 2 8254 6941

Email [aboland@westpac.com.au](mailto:aboland@westpac.com.au) /  
[rconnolly@westpac.com.au](mailto:rconnolly@westpac.com.au) /  
[syap@westpac.com.au](mailto:syap@westpac.com.au)

Attention WIB Asset Finance

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**Date of deed** See Signing page

# Share Charge

## General terms

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### 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

**Attorney** means each attorney appointed by the Mortgagor under clause 20 ("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 Mortgagor, a director or secretary or any other person appointed by the Mortgagor to act as an Authorised Officer for the purposes of this deed

**Business Day** has the meaning given in the Facility Agreement

**Certificate** means the certificate which evidences title to a Share

**Certificated Share** means a Share forming part of the Secured Property, title to which is evidenced by a Certificate

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

**Details** means the section of this deed headed "Details"

**Default Rate** has the meaning given in the Facility Agreement

**Event of Default** means an event so described in clause 16.1 ("Events of Default").

**Facility Agreement** means the Facility Agreement dated 10 February 2016 between, among others, LCIH Australia Two Limited as borrower, LCI Helicopters Limited as guarantor and the Security Trustee

**Financial Collateral Arrangements Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (UK)

**Future Security** means all the Mortgagor's right, title and interest in any Shares issued by LCIH Australia Two Limited which, after the date of this deed, become owned beneficially by the Mortgagor or by anyone (including a trustee, nominee, broker or agent) for the Mortgagor

**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

**Insolvency Act** means the Insolvency Act 1986 (UK)

**Issuer** means a company which has issued Shares included in the Secured Property

**Law of Property Act** means the Law of Property Act 1925 (UK)

**LCIH Australia Two Limited**, means LCIH Australia Two Limited (registration number 09313036) of c/o Lease Corporation International Limited, Ground Floor, 6 George's Dock, IFSC, Dublin 1, Ireland

**Material Adverse Effect** means a material adverse effect on

- (a) the Mortgagor'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 an Relevant Document, or
- (d) the business or financial condition of the Mortgagor

**Mortgagor** means the person or persons so described in the Details

**New Rights** means

- (a) the Mortgagor's right, title and interest in all money, dividends, interest, allotments, offers, benefits, privileges, rights, bonuses, Shares, stock, debentures, distributions or rights to take up securities,

- (b) the Mortgagor's rights as a result of any conversion, redemption, cancellation, reclassification, forfeiture, consolidation or subdivision, and
- (c) the Mortgagor's rights as a result of any reduction of capital, liquidation or scheme of arrangement,

in connection with the Present Security or the Future Security

**Present Security** means the Mortgagor's right, title and interest in the following Shares

| Issuer                     | Identification number  | Quantity | Class          |
|----------------------------|------------------------|----------|----------------|
| LCIH Australia Two Limited | Share Certificate No 1 | 1,000    | USD\$ Ordinary |

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

**Secured Obligations** 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 ("Companies Act")) (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 Present Security, the Future Security and the New Rights

**Secured Property Notice** means a notice in the form of the schedule ("Secured Property Notice")

**Security Trust Deed** means the document titled "security trust deed" dated on or about 12 December 2014 between, amongst others, the Mortgagor and the Security Trustee

**Security Trustee** means the person or persons so described in the Details

**Share** means shares, stock units or units in the capital of a company

**Transfer** means a stock transfer form for the Secured Property executed by the Mortgagor as transferor

**Uncertificated Share** means a Share forming part of the Secured Property, title to which is not evidenced by a Certificate

### 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 Mortgage must pay or perform the Secured Obligations**

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

---

## **3 Mortgage**

### **3.1 Mortgage**

The Mortgagor

- (a) mortgages to the Security Trustee the Present Security by way of first equitable mortgage, and
- (b) mortgages to the Security Trustee the New Rights existing at the date of this deed with respect to the Present Security by way of first equitable mortgage, and
- (c) agrees to mortgage to the Security Trustee, when acquired by the Mortgagor, the Future Security, and
- (d) agrees to mortgage to the Security Trustee, when acquired by the Mortgagor, the New Rights which arise after the date of this deed,

for the purpose of securing payment and performance of the Secured Obligations

### **3.2 Reassignment to the Mortgagor**

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

### **3.3 Capacity of Mortgagor**

The Mortgagor gives the mortgages in this clause 3 as beneficial owner

### **3.4 Title covenants**

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

### **3.5 Mandatory action**

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor 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 Mortgagor agrees to do anything reasonably necessary to ensure that it is done

### **3.6 Consideration**

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

### **3.7 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).

### **3.8 Limited recourse**

The Mortgagor'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 Mortgagor or applying to have the Mortgagor wound up.

This applies despite anything else in this deed but subject to the rest of this clause 3.8 and clause 3.9 ("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 Mortgagor, or
  - (ii) declaratory relief or other similar judgment or order as to the obligations of the Mortgagor under this deed.

### **3.9 When the limit does not apply**

The Security Trustee may take action against the Mortgagor 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 Mortgagor's fraud, negligence or wilful misconduct, or
- (b) a representation or warranty by the Mortgagor in clause 9(a), (b), (c), (d), (e), (f), (g) and (h) being found to have been incorrect or misleading when made or taken to be made, or
- (c) the Mortgagor's failure to comply with any of its obligations in clauses 4, 5, 6, 8, 11, 12.1, 12.3 and 14 of this deed.

### **3.10 Variations and replacements**

The Mortgagor acknowledges that the Relevant Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Obligations includes any amount payable under any Relevant Document as varied or replaced. Subject to the Mortgagor's consent to such variation or replacement, the Mortgagor 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

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## **4 Obligations to deposit documents and give notices**

### **4.1 Obligations at signing of mortgage**

The Mortgagor agrees to deposit with the Security Trustee or its nominee at the time the Mortgagor executes this deed

- (a) the Certificates (if any) in respect of the Present Security, and
- (b) the number of Transfers specified by the Security Trustee of the Present Security with the name of the transferee and the consideration and date left blank

### **4.2 Deposit of Future Security documents**

The Mortgagor agrees to deposit with the Security Trustee or its nominee the following in respect of Future Security as soon as reasonably practicable after the Mortgagor acquires the Future Security

- (a) a Secured Property Notice, and
- (b) the Certificates (if any), and
- (c) the number of Transfers specified by the Security Trustee with the name of the transferee and the consideration and date left blank

### **4.3 Certificated Shares**

The Mortgagor agrees to give to any Issuer, broker, share registrar or other person specified by the Security Trustee, an irrevocable direction (in a form approved by the Security Trustee) to deliver to the Security Trustee or its nominee any Certificates held or issued by that person in respect of Certificated Shares. The Mortgagor agrees to give the direction as soon as reasonably practicable upon receiving a request from the Security Trustee and to provide a copy of the direction to the Security Trustee

### **4.4 Conversion of Uncertificated Shares to Certificated Shares**

If a Certificate is issued at any time after the execution of this deed in respect of any Uncertificated Share forming part of the Secured Property, the Mortgagor agrees, as soon as reasonably practicable, to deposit with the Security Trustee or its nominee

- (a) that Certificate, and
- (b) the number of replacement Transfers specified by the Security Trustee in respect of the Shares evidenced by that Certificate with the name of the transferee and the consideration and date left blank

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## **5 Dealings - such as selling or mortgaging**

### **5.1 Restricted dealings**

Without the consent of the Security Trustee, the Mortgagor 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 Mortgagor'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, or
- (f) take any action that will operate to convert a Certificated Share into an Uncertificated Share

### **5.2 Where the law allows for creation of Security without consent**

If a law entitles the Mortgagor to create another Security over the Secured Property without the consent of the Security Trustee and that law cannot be excluded, this clause 5 does not operate to require the Mortgagor to obtain the Security Trustee's consent before creating that other Security. However

- (a) if the Mortgagor 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 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Relevant Document

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## **6 Other Security**

### **6.1 Priority agreement**

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

### **6.2 Amount secured by other Security**

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

### **6.3 Obligations under other Security**

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

#### **6.4 Security Trustee may rely on third party certificates**

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

#### **6.5 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 Mortgagor 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 Mortgagor 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 Mortgagor agrees to pay amounts due under this indemnity on demand from the Security Trustee

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### **7 Dividends and votes**

#### **7.1 Before an Event of Default**

Unless an Event of Default is continuing or the Secured Property is registered in the Security Trustee's name

- (a) the Mortgagor is entitled to retain all dividends or other income in respect of the Secured Property, and
- (b) the Mortgagor may exercise rights to take up further Shares in an Issuer, and
- (c) the Mortgagor may exercise any voting power in respect of the Secured Property as it sees fit, and
- (d) the Security Trustee may not exercise any voting power in respect of the Secured Property without the Mortgagor's consent

#### **7.2 After an Event of Default**

If an Event of Default is continuing or the Secured Property is registered in the Security Trustee's name, all of the Mortgagor's rights under clause 7.1 ("Before an Event of Default") immediately cease and

- (a) the Mortgagor agrees to procure that all dividends or other income in respect of the Secured Property are paid directly to the Security Trustee, and
- (b) the Security Trustee is entitled to exercise the rights referred to in clauses 7.1(b) and 7.1(c) ("Before an Event of Default")

#### **7.3 No obligation on Security Trustee**

The Security Trustee need not

- (a) do anything to obtain payment of any dividends or other income in respect of the Secured Property, or
- (b) vote at any meeting of shareholders of an Issuer, or

- (c) exercise rights in respect of the Secured Property, or
- (d) sell the Secured Property,

even if it has reason to believe that the value of the Secured Property may fall  
The Security Trustee is not responsible for loss as a result of such a failure to act or delay in so acting

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## 8 Maintaining the Secured Property

The Mortgagor agrees to

- (a) **(calls and Taxes)** pay on time all amounts for which the Mortgagor is liable as owner of the Secured Property, including calls, instalments and Taxes, and
- (b) **(details of New Rights)** provide to the Security Trustee or its nominee, as soon as practicable after becoming aware of the New Rights, particulars of all New Rights and all documentary or other evidence of New Rights, and
- (c) **(take up New Rights)** at the Security Trustee's reasonable request, take up New Rights if, in the Security Trustee's opinion, failure to do so could mean that the Secured Property or the mortgage over the Secured Property under this deed is or is likely to become materially lessened in value or prejudicially affected, 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, and
- (e) **(notices)** give the Security Trustee a copy of any notice and, at the Security Trustee's request, any report, given to the shareholders of an Issuer, and
- (f) **(laws)** comply with all laws and requirements of authorities and the Mortgagor'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) **(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

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## 9 Representations and warranties

### 9.1 Representations and warranties

The Mortgagor 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) **(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

- (c) **(fully paid)** the Secured Property is fully paid up, and
- (d) **(all interests in Issuer)** it has disclosed to the Security Trustee all of its interests in Shares in the Issuer, and
- (e) **(power)** it has power to enter into this deed and comply with its obligations under it, and
- (f) **(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
- (g) **(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
- (h) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to clause 3 ("Conditions") of the Facility Agreement, and
- (i) **(benefit)** it benefits by entering into the Relevant Documents to which it is a party, and
- (j) **(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
- (k) **(Event of Default)** no Event of Default or Default is continuing, and
- (l) **(full disclosure)** it has disclosed in writing to the Security Trustee all facts relating to the Mortgagor, 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

## 9.2 Repetition of representations and warranties

The representations and warranties in this clause 9 are taken to be made (by reference to the then current circumstances)

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

## 9.3 Reliance

The Mortgagor 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 9

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## **10 Payments**

### **10.1 Manner of payment**

The Mortgagor 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

### **10.2 Currency of payment**

The Mortgagor 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 Mortgagor 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

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## **11 Interest**

### **11.1 Obligation to pay**

If the Mortgagor 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 Finance Document), the Mortgagor agrees to pay interest on that amount if it has not been paid within 10 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 Mortgagor agrees to pay interest owing under this clause on demand from the Security Trustee.

### **11.2 Rate of interest**

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

### **11.3 Compounding**

Interest payable under clause 11.1 ("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 11.2 ("Rate of interest") and in the manner set out in clause 11.1 ("Obligation to pay").

#### 11.4 Interest following judgment

If a liability becomes merged in a judgment, the Mortgagor 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 11.2 ("Rate of interest") (whichever is higher)

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### 12 Costs and indemnities

#### 12.1 Costs

The Mortgagor 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 Mortgagor and its assets, taking advice in relation to the Security Trustee's rights in connection with the Mortgagor 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 Mortgagor 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 Mortgagor 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

#### 12.2 Indemnity

The Mortgagor 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 Mortgagor 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 Mortgagor 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 Mortgagor)

The Mortgagor 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

### **12.3 Payment for Mortgagor's obligations**

The Mortgagor 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

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## **13 Application of payments**

### **13.1 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

### **13.2 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

### **13.3 Suspense account**

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

### **13.4 Remaining money**

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

### **13.5 Credit from date of receipt**

The Mortgagor 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)



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## **14 Administrative matters**

### **14.1 Deposit of documents**

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

### **14.2 Registration**

The Security Trustee may register this deed at the Mortgagor's expense

### **14.3 Further steps**

The Mortgagor 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 Mortgagor and any other person intended to be bound under this deed, or
- (e) show whether the Mortgagor is complying with this deed

### **14.4 Authority to fill in blanks**

The Mortgagor 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)

### **14.5 Supply of information**

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

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

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## **15 Rights the Security Trustee may exercise**

### **15.1 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 Mortgagor 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 Mortgagor has against the Security Trustee

### **15.2 Right to rectify**

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

### **15.3 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 Mortgagor. 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 Mortgagor 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.

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## **16 Default**

### **16.1 Events of Default**

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

### **16.2 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 Mortgagor 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 Mortgagor agrees to pay the Security Trustee all Costs in connection with the investigation.

### **16.3 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 3.8 ("Limited recourse"), sue the Mortgagor for the Secured Obligations,
- (b) appoint an Administrator,
- (c) appoint one or more Receivers,
- (d) do anything that a Receiver could do under clause 18.7 ("General rights and powers") or 18.8 ("Specific rights and powers").

### **16.4 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

#### **16.5 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

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### **17 Exclusion of restrictions on enforcement**

#### **17.1 Statutory restrictions do not apply**

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

#### **17.2 No notice required unless mandatory**

Neither the Security Trustee nor any Receiver need give the Mortgagor 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

#### **17.3 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

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## **18 Receivers**

### **18.1 Other rights to appoint**

In addition to its powers under clause 16.3 ("Security Trustee's powers on default"), the Security Trustee may appoint a Receiver if the directors of the Mortgagor request it to do so

### **18.2 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.

### **18.3 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

### **18.4 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)

### **18.5 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

#### **18.6 Receiver is Mortgagor's agent**

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

#### **18.7 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.

#### **18.8 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 18.7 ("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 (including any New Rights);
- (d) do anything necessary to obtain registration of any Secured Property in the Security Trustee's or its nominee's name;
- (e) bring and defend proceedings in connection with the Secured Property;
- (f) delegate its powers (including this power) and revoke a delegation;
- (g) do anything referred to in schedule 1 of the Insolvency Act (whether or not it is an administrative receiver);
- (h) do anything else the law allows an owner of the Secured Property to do;
- (i) do anything else which it believes is expedient in connection with anything it may do under clause 18.7 ("General rights and powers") or this clause or which is otherwise incidental or conducive to any of those things.

#### **18.9 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 Mortgagor's name.

#### **18.10 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.

#### **18.11 Administrative receivers**

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

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## **19 Disposal of the Secured Property is final**

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

- (a) the Mortgagor 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 Mortgagor did not receive notice of the intended disposal) and the Mortgagor 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

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## **20 Power of attorney**

### **20.1 Appointment**

The Mortgagor irrevocably appoints the Security Trustee, each Authorised Officer of the Security Trustee, and each Receiver individually as the Mortgagor's attorney to secure the Mortgagor's obligations under this deed and the Security Trustee's rights in connection with the Secured Property. The Mortgagor agrees to ratify anything an Attorney does under clause 20.2 ("Powers")

### **20.2 Powers**

If an Event of Default is continuing, an Attorney may

- (a) do anything which the Mortgagor 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 Mortgagor'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

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## **21 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 Mortgagor 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 Mortgagor agrees to do anything (including signing any document) to restore to the Security Trustee any Security (including this deed) it held from the Mortgagor immediately before the transaction

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

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## **22 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*

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## **23 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*

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## **24 General**

### **24.1 Prompt performance**

Subject to clause 24.17 ("Time of the essence")

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

### **24.2 Consents**

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

### **24.3 Certificates**

The Security Trustee may give the Mortgagor 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

### **24.4 Set-off**

If an Event of Default is continuing, the Security Trustee may set off any amount owing by the Security Trustee to the Mortgagor (whether or not due for payment) against any amount due for payment by the Mortgagor 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 Mortgagor and making currency exchanges). This clause applies despite any other agreement between the Mortgagor and the Security Trustee

### **24.5 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

**24.6 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

**24.7 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

**24.8 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.

**24.9 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

**24.10 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 Mortgagor 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

**24.11 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

**24.12 Indemnities**

The Indemnities in this deed are continuing obligations, independent of the Mortgagor'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.

**24.13 Rights and obligations are unaffected**

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



#### **24.14 Inconsistent law**

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

#### **24.15 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

#### **24.16 Supervening legislation**

Any present or future legislation which operates to vary the obligations of the Mortgagor 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

#### **24.17 Time of the essence**

Time is of the essence in this deed in respect of an obligation of the Mortgagor to pay money

#### **24.18 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

#### **24.19 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 24 18, 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 24 18

#### **24.20 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

#### **24.21 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

#### **24.22 Each signatory bound**

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

#### **24.23 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

#### **24.24 Governing law**

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

#### **24.25 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

#### **24.26 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 13 ("Service of process") of the Security Trust Deed

**EXECUTED** as a deed

## Share Charge

### Schedule - Secured Property Notice

[Date]

To Westpac Banking Corporation  
Level 3, Westpac Place  
275 Kent Street  
Sydney NSW 2000

#### Secured Property Notice

Under the Equitable Mortgage of Shares ("Mortgage") dated #insert# between #insert Mortgagor's name# ("Mortgagor") and #insert Security Trustee's name# ("Security Trustee") the Mortgagor notifies the Security Trustee and represents and warrants that

1 The following Shares constitute Future Security

| Issuer | Identification No. | No. of Shares | Class |
|--------|--------------------|---------------|-------|
| [ ]    | [ ]                | [ ]           | [ ]   |

2 [We acquired the Shares through #name of broker# ]

3 All the Shares are fully paid up

We enclose

- [the contract notes relating to our purchase of the Shares,]
- [a copy of the transfer form signed by us in respect of our purchase of the Shares,]
- the share certificates in respect of the Shares, and
- the number of Transfers specified by you in respect of the Shares completed with the name of the transferee and the consideration and date left blank

A term which has a defined meaning in the Mortgage has the same meaning when used in this Secured Property Notice

for and on behalf of  
LCI Helicopters (UK) Limited

## Share Charge

### Signing page

DATED: 5 May 2016

#### SECURITY TRUSTEE

SIGNED, SEALED AND DELIVERED )  
by )

as attorney for WESTPAC BANKING )  
CORPORATION under power of )  
attorney dated )

in the presence of )

  
Signature of witness )

JESSICA HOLDEN )  
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

#### MORTGAGOR

SIGNED, SEALED AND DELIVERED )  
AS A DEED by LCI HELICOPTERS (UK) )  
LIMITED )  
acting by )

in the presence of )

Name

Title

## Share Charge

### Signing page

DATED: 5 May 2016

#### SECURITY TRUSTEE

SIGNED, SEALED AND DELIVERED  
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

#### MORTGAGOR

SIGNED, SEALED AND DELIVERED )  
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