



**Registration of a Charge**

Company name: **LCI HELICOPTERS (UK) LIMITED**

Company number: **08819347**



X90KQTOY

Received for Electronic Filing: **11/03/2020**

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**Details of Charge**

Date of creation: **11/03/2020**

Charge code: **0881 9347 0010**

Persons entitled: **ETRAPH FINANCE S.C.A. (ACTING ON BEHALF OF ITS COMPARTMENT RHL)**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**WATSON FARLEY & WILLIAMS LLP**



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

Company number: 8819347

Charge code: 0881 9347 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th March 2020 and created by LCI HELICOPTERS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th March 2020 .

Given at Companies House, Cardiff on 12th March 2020

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated 11 March 2020

**LCI HELICOPTERS (UK) LIMITED**

as Shareholder

and

**ETRAPH FINANCE S.C.A.**

(acting on behalf of its compartment RHL)

as Lender

**CERTIFIED AS A TRUE  
COPY OF THE ORIGINAL**

*Save for material redacted in accordance  
with s859G of the Companies Act 2006*

*Marie. French / [Signature]*  
11 March 2020

**SHARES SECURITY**

relating to the shares of

**ELFI AVIATION TWO LIMITED**

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THIS DEED is made on 11 March 2020

## PARTIES

- (1) **LCI HELICOPTERS (UK) LIMITED**, a private limited company incorporated under the laws of England under company number 08819347, whose registered office is at 13-14 Hobart Place, London SW1W 0HH, England (the "**Shareholder**")
- (2) **ETRAPH FINANCE S.C.A.**, a joint stock partnership (*société en commandite par actions*), organised under the laws of Luxembourg, having its registered office at 7, rue Pierre d'Aspelt, L-1142 Luxembourg, registered with the *Registre du Commerce et des Sociétés* of Luxembourg under number B 117.840, acting on behalf of its compartment RHL (the "**Lender**")

## BACKGROUND

- (A) By the Facility Agreement the Lender agreed to make available to the Company a facility of \$8,000,000.
- (B) It is a condition precedent to the availability of the Facility under the Facility Agreement that the Shareholder enters into this Deed as security for the Secured Liabilities.
- (C) This Deed supplements the Facility Agreement and is the Share Security referred to in the Facility Agreement.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Deed:

"**Company**" means Elfi Aviation Two Limited, a private company limited by shares incorporated under the laws of England and Wales with company number 12405403, whose registered office is at 13-14 Hobart Place, London, SW1W 0HH, UK.

"**Derivative Assets**" means all dividends, distributions, interest and other moneys paid or payable after the date of this Deed on (or in relation to) all or any of the Shares and all rights accruing at any time to or in respect of all or any of the Shares (including, without limitation, any warrants issued with the Shares, put and call options, pre-emption rights and any proceeds of sale or other realisation of all or any part of the Shares).

"**Facility Agreement**" means the shareholder loan agreement dated 10 March 2020 and made between the Company (as borrower) and the Lender.

"**Letter of Resignation**" means an undated, signed letter of resignation in the form set out in Schedule 2 (*Letter of Resignation*).

"**Letter of Undertaking**" means a letter of undertaking in the form set out in Schedule 3 (*Director/Secretary Letter of Undertaking*).

"**Original Shares**" means all the shares in the Company details of which are specified in Schedule 1 (*The Original Shares*).

**"Party"** means a party to this Deed.

**"Receiver"** means a receiver and/or manager (or joint receivers and/or managers) appointed under Clause 7.3 (*Right to appoint Receiver*).

**"Secured Assets"** means the assets of the Shareholder charged by the Shareholder under this Deed.

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to the Lender under or in connection with each Finance Document.

**"Shares"** means:

- (a) the Original Shares; and
- (b) all other shares in the Company from time to time owned by the Shareholder during the Security Period (and includes all stocks, shares and other securities issued or accruing at any time by way of redemption, bonus, rights, preference or otherwise to the Shareholder in respect of all or any of the shares in the Company or offered in substitution or exchange for all or any of those shares).

**"Subsidiary"** means any subsidiary as defined under section 1159 of the Companies Act 2006 of the Shareholder from time to time and **"Subsidiaries"** shall be construed accordingly.

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement shall have the same meanings when used in this Deed unless the context otherwise requires or unless otherwise defined in this Deed.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*construction*) of the Facility Agreement applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Inconsistency between Facility Agreement provisions and this Deed**

This Deed shall be read together with the Facility Agreement, but in case of any conflict between the Facility Agreement and this Deed, unless expressly provided to the contrary in this Deed, the provisions of the Facility Agreement shall prevail.

## **1.5 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate or any other person described in Clause 7.10 (*No proceedings*) or Clause 9 (*Protection of Third Parties*) may, subject to this Clause 1.5 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

## **2 SECURITY**

### **2.1 Charge**

- (a) As continuing security for the payment of the Secured Liabilities, the Shareholder, with full title guarantee, charges to the Lender by way of first fixed charge:
  - (i) the Shares; and
  - (ii) the Derivative Assets.
- (b) Each Security created in respect of any of the items of the Secured Assets by paragraph (a) above is a separate and independent Security and if any one of them is construed and categorised as a floating charge, that construction and categorisation will not result in the others being so construed or categorised.

### **2.2 Continuing and additional security**

- (a) This Deed shall remain in force until the end of the Security Period as a continuing security and, in particular:
  - (i) the Security created by this Clause 2 (*Security*) will extend to the ultimate balance of all sums payable by each Transaction Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part;
  - (ii) the Security created by this Clause 2 (*Security*), and the rights of the Lender under this Deed, are only capable of being extinguished, limited or otherwise adversely affected by an express and specific term in a document signed by or on behalf of the Lender;
  - (iii) no failure or delay by or on behalf of the Lender to enforce or exercise a Security created by this Clause 2 (*Security*) or a right of the Lender under this Deed, and no act, course of conduct, acquiescence or failure to act (or to prevent the Shareholder from taking certain action) which is inconsistent with such a Security or such a right or with such a Security being a fixed security shall preclude or estop the Lender (either permanently or temporarily) from enforcing or exercising it or result in a Security expressed to be a fixed security taking effect as a floating security.
- (b) This Deed is in addition to and is not in any way prejudiced by, and shall not prejudice any guarantee or other Security or any other right of recourse now or subsequently held by the Lender or any right of set-off or netting or rights to combine accounts in connection with the Finance Documents.

### **2.3 Security documentation**

- (a) The Shareholder shall deliver, or procure there to be delivered, to the Lender or as it directs, immediately after the execution of this Deed:
  - (i) all share certificates in respect of the Original Shares (unless such share certificates are held by third parties acceptable to the Lender and who have undertaken directly with the Lender to hold them to the order of the Lender);



- (ii) undated stock transfer forms in respect of the Original Shares, duly executed by the Shareholder and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered;
  - (iii) a Letter of Resignation from each of the directors of the Company appointed by the Shareholder; and
  - (iv) a Letter of Undertaking from each of the directors and the secretary of the Company appointed by the Shareholder.
- (b) The Shareholder shall deliver, or procure there to be delivered, to the Lender immediately upon the issue of any further shares to it:
  - (i) all share certificates in respect of those further shares; and
  - (ii) undated stock transfer forms in respect of such further shares, duly executed by the Shareholder and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.
- (c) The Shareholder shall deliver, or procure there to be delivered, to the Lender immediately upon the appointment of any other director, or secretary of the Company, a Letter of Resignation from that director and a Letter of Undertaking from that director or secretary.

### **3 DEALINGS WITH SHARES**

#### **3.1 Exercise of voting rights etc.**

Unless and until an Enforcement Event has occurred (and notwithstanding any registration of Secured Assets in the name of the Lender (or its nominee) pursuant to Clause 3.3 (*Registration of Shares and Derivative Assets in name of Lender*)) and, in the case of paragraph (a) below, subject further to the proviso to paragraph (b) of Clause 7.2 (*Right to take possession, exercise rights etc.*):

- (a) the Shareholder (or its nominee) shall be entitled to exercise, or (as the case may be) direct the exercise of, all voting and/or consensual powers pertaining to the Shares or any part of them for all purposes not prejudicial to the Security created by this Deed nor otherwise inconsistent with the terms of this Deed and the other Finance Documents; for the avoidance of doubt, the Shareholder shall not (without the prior written consent of the Lender) be entitled to exercise any such powers to effect any amendment or revocation of the Company's constitutional documents;
- (b) the Lender shall not exercise any of the powers of enforcement referred to in Clause 7.1 (*Right to enforce Security*) and shall not complete, put into effect or utilise any of the items delivered to the Lender pursuant to Clause 2.3 (*Security documentation*); and
- (c) subject to Clause 3.2 (*No obligation on Lender in relation to Derivative Assets*) and Clause 7.6 (*No liability of Lender or Receiver*), the Shareholder shall be entitled to receive (directly or, as the case may be, through payment over by the Lender or its nominee) and retain any Derivative Assets accruing on or in respect of the Shares which, once received by the Shareholder, shall (for the avoidance of doubt) cease to be part of the Secured Assets.

### **3.2 No obligation on Lender in relation to Derivative Assets**

Without limiting the generality of Clause 7.6 (*No liability of Lender or Receiver*), the Lender shall not have any duty to ensure that any Derivative Assets receivable in respect of the Shares are duly and punctually paid, received or collected as and when they become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Shares or Derivative Assets or to ensure the taking up of any (or any offer of any) Shares or Derivative Assets accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Secured Assets.

### **3.3 Registration of Shares and Derivative Assets in name of Lender**

The Shareholder authorises the Lender to arrange after the occurrence of an Enforcement Event for the Shares and Derivative Assets owned by it (or any part of them) to be registered in the name of the Lender (or its nominee) and held, as so registered, subject to the terms of this Deed.

### **3.4 Payment of calls and discharge of other obligations by Shareholder**

The Shareholder will pay all calls or other payments and will discharge all other obligations and meet all liabilities, which may become due for performance or payment in respect of any of the Shares and Derivative Assets owned by it (including, without limitation, in respect of any Shares registered in the name of the Lender (or its nominee)) following the occurrence of an Enforcement Event.

### **3.5 Trust**

Any moneys or other asset comprising the Secured Assets which are received by the Shareholder on or after any time at which, in accordance with the provisions of this Deed, they are required to be paid or delivered to the Lender or as it may direct (as the case may be) shall, pending such payment or delivery, be held by the Shareholder on trust for the Lender.

## **4 REPRESENTATIONS**

### **4.1 General**

The Shareholder makes the representations and warranties set out in this Clause 4 (*Representations*) on the date of this Deed.

### **4.2 Status**

- (a) The Shareholder is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) The Shareholder and the Subsidiaries each have the power to own its assets and carry on its business as it is being conducted.

### **4.3 Power and authority**

- (a) The Shareholder has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed.
- (b) No limit on its powers will be exceeded as a result of its entry into this Deed.

#### **4.4 Validity and admissibility in evidence**

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into and comply with its obligations in this Deed; and
  - (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,
- have been obtained or effected and are in full force and effect.

#### **4.5 Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

#### **4.6 Validity, effectiveness and ranking of Security**

- (a) This Deed will, upon execution and delivery and registration create the Security it purports to create over the Secured Assets and such Security will be valid and effective.
- (b) No third party has or will have any Security over the Secured Assets.
- (c) The Security created or intended to be created by this Deed has first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security.

#### **4.7 Non-conflict with other obligations**

The entry into and performance by it of this Deed does not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents of any member of its group; or
- (c) any agreement or instrument binding upon it or any member of its group or any of its Group's assets or constitute a default or termination event (however described) under any such agreement or instrument.

#### **4.8 Share capital and ownership**

- (a) The Company has (on the date hereof) a share capital of the following shares:

- (i) 20,000 ordinary class A shares of USD 0.10 each;
- (ii) 113,799 ordinary class B shares of USD 0.10 each; and
- (iii) 104,663 preferred shares of USD 0.10 each,

all of which shares have been issued fully paid.

- (b) Subject to any registration of Secured Assets in the name of the Lender (or its nominee) pursuant to Clause 3.3 (*Registration of Shares and Derivative Assets in name of Lender*), the legal title to and beneficial interest in the Shares and any Derivative Assets is held by the Shareholder free of any Security or any other claim.

- (c) None of the Shares is subject to any option to purchase, pre-emption rights, or other similar rights, except as otherwise agreed under the SSA.

#### **4.9 No proceedings pending or threatened**

- (a) No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.
- (b) No judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

#### **4.10 Contents of Finance Documents**

The Shareholder is fully familiar with, and agrees to all the provisions of, the Finance Documents to which it is not a party.

#### **4.11 Repetition**

The representations and warranties set out in this Clause 4 (*Representations*) are deemed to be made by the Shareholder by reference to the facts and circumstances then existing on the date of each Utilisation Request and (other than those representations and warranties set out in Clause 4.3 (*Power and authority*), paragraphs (a) and (c) of Clause 4.8 (*Share capital and ownership*) and Clause 4.9 (*Contents of the Finance Documents*)) the first day of each Interest Period.

### **5 UNDERTAKINGS**

#### **5.1 General**

The undertakings in this Clause 5 (*Undertakings*) remain in force throughout the Security Period except as the Lender may otherwise *permit*.

#### **5.2 Information**

The Shareholder shall supply to the Lender:

- (a) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it, and which might, if adversely determined, have a Material Adverse Effect;
- (b) promptly, such further information and/or documents regarding:
  - (i) the Company;
  - (ii) the Secured Assets;
  - (iii) compliance of the Transaction Obligors with the terms of the Finance Documents; and
  - (iv) the financial condition, business and operations of any member of the Group,

as the Lender may reasonably request; and

- (c) promptly, such further information and/or documents as the Lender may reasonably request so as to enable the Lender to comply with any laws applicable to it.

### **5.3 "Know your customer" checks**

If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Deed;
- (b) any change in the status of the Shareholder after the date of this Deed; or
- (c) a proposed assignment by the Lender of any of its rights under the Facility Agreement,

obliges the Lender (or, in the case of paragraph (c) above, any prospective assignee) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Shareholder shall promptly upon the request of the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective assignee) in order for the Lender or, in the case of the event described in paragraph (c) above, any prospective assignee to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

### **5.4 Authorisations**

The Shareholder shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect (and supply certified copies to the Lender of) any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to:

- (a) perform its obligations under the Transaction Documents to which it is a party; and
- (b) ensure the legality, validity, enforceability or admissibility in evidence in any Relevant Jurisdiction of any Transaction Document to which it is a party.

### **5.5 Compliance with laws**

The Shareholder shall comply in all respects with all laws and regulations to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

### **5.6 Negative pledge**

- (a) The Shareholder shall not create or permit to subsist any Security over any of the Secured Assets except as under this Deed.
- (b) This Clause 5.6 (*Negative pledge*) is in addition to, and shall not be limited by, any provision of the Facility Agreement.

## **5.7 Disposals**

The Shareholder shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, transfer or otherwise dispose of the whole or any part of the Secured Assets (save as otherwise permitted pursuant to the SSA).

## **5.8 Title**

The Shareholder shall hold the legal title to and own the entire beneficial interest in the Shares and the Derivative Assets.

## **5.9 Taxation**

The Shareholder shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

- (i) such payment is being contested in good faith;
- (ii) adequate reserves are maintained for those Taxes and the costs required to contest them; and
- (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

## **5.10 No change to centre of main interests**

The Shareholder shall not change the location of its centre of main interest (as that term is used in Article 3(1) of the Regulation) from its jurisdiction of incorporation and it will create no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

## **5.11 *Pari passu* ranking**

The Shareholder shall ensure that at all times any unsecured and unsubordinated claims of the Lender against it under the Transaction Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

## **5.12 People with significant control regime**

The Shareholder shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and
- (b) promptly provide the Lender with a copy of that notice.

## **5.13 Unlawfulness, invalidity and ranking; Security imperilled**

The Shareholder shall not do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for it to perform any of its obligations under the Transaction Documents;
- (b) cause any of its obligations under the Transaction Documents to cease to be legal, valid, binding or enforceable;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Transaction Security to rank after, or lose its priority to, any other Security; and
- (e) imperil or jeopardise the Transaction Security.

#### **5.14 Notification of Default**

- (a) The Shareholder shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Lender, the Transaction Obligor shall supply to the Lender a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

### **6 PRESERVATION AND RELEASE OF SECURITY**

#### **6.1 Protection of Security**

The Lender may, but shall not be obliged to, take any action which it may think fit for the purpose of protecting or maintaining the Security created or intended to be created by this Deed or for any similar or related purpose.

#### **6.2 No obligations imposed on the Lender**

The Shareholder shall remain liable to perform all obligations connected with the Secured Assets and the Lender shall not, in any circumstances (except as otherwise expressly set out in the SSA), have or incur any obligation of any kind in connection with any Secured Asset.

#### **6.3 Payment of calls, etc.**

Without limiting the generality of Clause 6.1 (*Protection of Security*), if the Shareholder does not comply with Clause 3.4 (*Payment of calls and discharge of other obligations by Shareholder*), the Lender may, if it thinks fit, pay the calls or other payments, discharge the obligations and meet the liabilities of the Shareholder under Clause 3.4 (*Payment of calls and discharge of other obligations by Shareholder*). Any sums so paid by the Lender shall be repayable by the Shareholder to the Lender on demand and pending such repayment shall constitute part of the Secured Liabilities.

#### **6.4 New accounts**

Upon:

- (a) the Lender receiving notice (either actual or otherwise) of any subsequent Security affecting the Secured Assets or the proceeds of sale of the Secured Assets; or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding up of the Borrower,

the Lender may open a new account in the name of the Borrower with the Lender (whether or not it permits any existing account to continue) and if the Lender does not open such new account, it shall nevertheless be treated as if it had done so when the relevant event occurred and no moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities or the amount recoverable by the Lender under any Finance Document to which the Shareholder is a party.

## **6.5 Release of Security**

At the end of the Security Period, the Lender shall, at the request and cost of the Shareholder release the charges created in Clause 2.1 (*Charge*).

## **7 ENFORCEABILITY AND LENDER'S POWERS**

### **7.1 Right to enforce Security**

If an Enforcement Event occurs, irrespective of whether a notice has been served under clause 16.17 (*acceleration*) of the Facility Agreement and without the necessity for the Lender to serve any notice or take any other action or for any court order in any jurisdiction to the effect that an Enforcement Event has occurred or that the Security constituted by this Deed has become enforceable, the Security constituted by this Deed shall immediately become enforceable for all purposes.

### **7.2 Right to take possession, exercise rights etc.**

If the Security constituted by this Deed has become enforceable, the Lender shall be entitled then or at any later time or times:

- (a) to exercise the power of sale and other powers conferred by Section 101 of the Law of Property Act, 1925 as varied or amended by this Deed;
- (b) to exercise, procure the exercise of or require the Shareholder to exercise any voting rights attached to any of the Shares for the purpose only of preserving the value of any of the Secured Assets or preserving or realising the Security over the Secured Assets created by this Deed **provided that** in the absence of notice from the Lender (which notice may be served before or simultaneously with such exercise), the Shareholder may and shall continue to exercise or (as the case may be) direct the exercise of, all voting and/or consensual powers pertaining to the Shares or any part of them, subject to the restrictions contained in paragraph (a) of Clause 3.1 (*Exercise of voting rights etc.*);
- (c) in connection with, or in order to facilitate, a sale of the Shares or for the purpose only of preserving the value of any of the Secured Assets or preserving the Security over the Secured Assets created by this Deed, to remove the then existing directors and officers (with or without cause) by dating and presenting the Letters of Resignation delivered pursuant to this Deed or otherwise and appoint replacements;
- (d) to receive and retain all Derivative Assets accruing on or in respect of the Shares or any of them, such Derivative Assets to be held by the Lender, until applied in the manner described in Clause 10 (*Application of Moneys*), and any such Derivative Assets received by the Shareholder after such time shall be held in trust by the Shareholder for the Lender and paid or transferred to the Lender on demand;



- (e) to sell the Shares or any part of them at such place and in such manner and at such price or prices as the Lender may deem fit, and upon any such sale the Lender shall have the right to deliver, assign and transfer to each purchaser of the same the Shares so sold;
- (f) to collect, recover and give good discharge for any moneys or claims forming part of, or arising in relation to, any Secured Assets and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage for the same;
- (g) to take over or commence or defend (if necessary using the name of the Shareholder) any claims or proceedings relating to, or affecting, any Secured Asset which the Lender may think fit and to abandon, release or settle in any way any such claims or proceedings; and
- (h) generally, to enter into any transaction or arrangement of any kind and to do anything in relation to any Secured Asset which the Lender may think fit.

### **7.3 Right to appoint Receiver**

If the Security constituted by this Deed has become enforceable, the Lender may then or at any later time or times appoint a receiver and/or manager (or joint receivers and/or managers) of any and all Secured Assets, and the provisions of Clause 8 (*Receiver*) shall apply.

### **7.4 Effect of moratorium**

For as long as such action is prohibited under the Insolvency Act 1986 or otherwise at law, the Lender shall not be entitled to exercise its rights under Clause 7.3 (*Right to appoint Receiver*) solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under schedule A1 to the Insolvency Act 1986 except with the leave of the court.

### **7.5 Law of Property Act 1925 provisions**

The Shareholder:

- (a) waives the entitlement conferred by section 93 of the Law of Property Act 1925;
- (b) agrees that section 103 of that Act shall not apply to the Security created by this Deed; and
- (c) agrees that the power of sale and other powers conferred by section 101 of that Act (as varied or supplemented by this Deed) shall arise on execution of this Deed but shall not be exercisable until the Security constituted by this Deed has become enforceable.

### **7.6 No liability of Lender or Receiver**

- (a) Neither the Lender nor any Receiver shall be obliged to:
  - (i) check the nature or sufficiency of any payment received by it or him under this Deed; or
  - (ii) preserve, exercise or enforce any right forming part of, or relating to, any Secured Asset.

- (b) In addition to, and without limiting, any exclusion or limitation of liability of the Lender or any Receiver under any Finance Document, neither the Lender nor any Receiver shall have any liability:
- (i) for any loss caused by an exercise of, or failure to exercise, rights under or enforcement of, or failure to enforce any Security created by this Deed;
  - (ii) as mortgagee in possession or otherwise, to account for any income or principal amount which might have been produced or realised from any asset forming part of or subject to any Security created by this Deed; or
  - (iii) as mortgagee in possession or otherwise, for any reduction in the value of any asset forming part of or subject to any Security created by this Deed.

#### **7.7 No requirement to commence proceedings**

Neither the Lender nor any Receiver will need to commence any proceedings under, or enforce any Security created by, the Facility Agreement or any other Finance Document before commencing proceedings under, or enforcing any Security created by, this Deed.

#### **7.8 Financial Collateral Arrangement**

- (a) It is intended that this Deed shall take effect as a Financial Collateral Arrangement as defined in regulation 3 of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) as amended (the "**Regulations**").
- (b) To the extent that the Secured Assets constitute "financial collateral" and this Deed and the obligations of the Shareholder under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Regulations), the Lender shall have the right at any time after the Security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards the satisfaction of the Secured Liabilities.
- (c) For the purpose of any appropriation as provided in paragraph (b) above, the Parties agree that the value of any Secured Asset so appropriated shall be its market value determined by the Lender by reference to an independent valuation or by such other process as the Lender may select. The Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **7.9 Prior Security**

- (a) At any time after the Security created by this Deed has become enforceable, the Lender may:
  - (i) redeem any prior Security over all or any part of the Secured Assets;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle the accounts of any prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Shareholder.

- (b) The Shareholder shall pay to the Lender immediately upon demand the costs and expenses incurred by the Lender in connection with any such redemption, settlement and/or transfer including the payment of any principal or interest.

#### **7.10 No proceedings**

The Shareholder may not take any proceedings against any officer, employee or agent of the Lender or any Receiver or Delegate in respect of any claim it might have against the Lender or any Receiver or Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed or any Security created or intended to be created by this Deed and any officer, employee or agent of the Lender or any Receiver or Delegate may rely on this Clause subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

### **8 RECEIVER**

#### **8.1 Appointment of Receiver**

- (a) An appointment of a Receiver shall be by deed or, at the Lender's option, by a document signed by any of its officers.
- (b) An appointment in respect of some only of the Secured Assets may later be extended to all or any part of the remaining Secured Assets.

#### **8.2 Relationship with Lender**

- (a) The Lender may exercise any of the powers conferred by this Deed while a Receiver is in office and is acting.
- (b) To the fullest extent permitted by law, a Receiver shall be the Shareholder's agent, and the Shareholder shall be responsible, to the exclusion of any liability on the part of the Lender and any Receiver for his remuneration and for his contracts, acts and defaults.

#### **8.3 Powers of Receiver**

- (a) A Receiver shall have all the powers conferred by Clause 7.2 (*Right to take possession, exercise rights etc.*) as if references to the Lender in Clause 7.2 (*Right to take possession, exercise rights etc.*) were references to the Receiver, and all the powers conferred on a Receiver by the Law of Property Act 1925.
- (b) In the case of joint Receivers, any of the powers (including the discretions) conferred by this Deed or by the general law (including the Insolvency Act 1986) may be exercised by any one or more of them, unless their appointment specifically states the contrary.

#### **8.4 Receiver as Shareholder's attorney**

The Shareholder irrevocably and by way of security appoints every Receiver its attorney on its behalf and in its name or otherwise to execute or sign any document and do any act or thing which that Receiver considers necessary or desirable with a view to or in connection with any exercise or proposed exercise of any of his powers.

## **8.5 Delegation**

A Receiver may delegate to any person or persons any of the powers (including the discretions) conferred on him by, or pursuant to, this Deed and may do so on terms authorising successive sub-delegations.

## **8.6 Removal and replacement**

- (a) The Lender may remove a Receiver, with or without appointing another Receiver; such a removal may be effected by a document signed by any of the Lender's officers.
- (b) The Lender may appoint a Receiver to replace a Receiver who has resigned or for any other reason ceased to hold office.

## **8.7 Remuneration and expenses**

- (a) The remuneration of a Receiver shall be fixed by the Lender and the maximum rate specified in Section 109(6) of the Law of Property Act 1925 will not apply.
- (b) A Receiver shall be entitled to retain out of any money received by him such amounts in respect of his expenses (or to cover estimated future expenses) as he may from time to time agree with the Lender.

## **9 PROTECTION OF THIRD PARTIES**

No person dealing with the Lender or any Receiver shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable or have been properly exercised;
- (b) whether any Secured Liabilities remain owing;
- (c) whether any laws, directions, restrictions, consents and/or, regulations affecting the rights of the Lender or any Receiver have been obtained or complied with; or
- (d) as to the application of any monies received by the Lender.

## **10 APPLICATION OF MONEYS**

All sums received by the Lender or by a Receiver under this Deed or in connection with the realisation or enforcement of any Security created by this Deed over all or any part of any Secured Asset shall be held by the Lender or the Receiver:

- (a) **first**, to pay or discharge any expenses or liabilities (including any interest) which have been paid or incurred by the Lender or any Receiver or Delegate in or in connection with the exercise of their respective powers under the Finance Documents; and
- (b) **secondly**, to pay the balance over to the Lender (in the case of the Receiver) for application in accordance with clause 19.2 (*application of receipts; partial payments*) of the Facility Agreement.

## **11 FURTHER ASSURANCE**

Clause 15.18 (*further assurance*) of the Facility Agreement applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

## **12 POWER OF ATTORNEY**

### **12.1 Appointment**

The Shareholder, by way of security for the performance of its obligations under this Deed, irrevocably appoints (with full power of substitution) the Lender, as its attorney-in-fact:

- (a) to do all acts and execute or sign all documents which the Shareholder itself can do and execute in relation to the Secured Assets including, without limitation, all acts and documents necessary to realise and dispose of the Secured Assets by such means and on such terms as the Lender may determine; and
- (b) to do all acts and things and execute or sign all documents which the Shareholder is obliged to do, execute or sign under this Deed and which it has failed so to do, execute or sign immediately upon the Lender's first written demand,

provided that the power of attorney constituted by paragraph (a) of this Clause 12.1 (*Appointment*) shall be exercisable only on the occurrence of an Enforcement Event.

### **12.2 General power of attorney**

The power of attorney constituted by Clause 12.1 (*Appointment*) shall be a general power of attorney for the purpose of section 10 of the Powers of Attorney Act 1971.

### **12.3 Ratification of actions of attorney**

The Shareholder ratifies and confirms, and agrees to ratify and confirm, any act, deed or document which the Lender (or any delegate or substitute) does or executes pursuant to its terms.

### **12.4 Conclusiveness of exercise**

The exercise of the power of attorney constituted by Clause 12.1 (*Appointment*) shall not put any person dealing with the Lender (or any delegate or substitute) on enquiry whether, by its terms, the power of attorney is exercisable and the exercise by the Lender (or any delegate or substitute) of its powers shall, as between the Lender (or any delegate or substitute) and any third party, be conclusive evidence of the Lender's right (or the right of any delegate or substitute) to exercise the same.

### **12.5 Delegation**

The Lender may delegate to any person or persons (including a Receiver and persons designated by him) all or any of the powers and discretions conferred on the Lender by Clause 12 (*Power of Attorney*) and may do so on terms authorising successive sub-delegations.

## **12.6 Liability**

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **12.7 Duration**

The power of attorney constituted by Clause 12.1 (*Appointment*) shall be granted for the duration of the Security Period.

## **13 INCORPORATION OF FACILITY AGREEMENT PROVISIONS**

### **13.1 Incorporation of specific provisions**

The following provisions of the Facility Agreement apply to this Deed as if they were expressly incorporated in this Deed with any necessary modifications (including by replacing references to the “Borrower” by the “Shareholder” and this “Agreement” by this “Deed”):

clause 10 (*tax*);

clause 19.3 (*no set-off by transaction obligors*);

clause 21 (*notices*) save that for the purposes of clause 24.1 (*addresses*), the address and e-mail address of the Shareholder are as follows:

6 George’s Dock  
IFSC  
Dublin 1  
Ireland

With a copy to:  
13-14 Hobart Place  
London  
SW1W 0HH  
UK

Email: [legal@lciaviation.com](mailto:legal@lciaviation.com)  
[legal@libra.com](mailto:legal@libra.com)

clause 22 (*partial invalidity*);

clause 23 (*remedies and waivers*);

clause 26 (*irrevocable payment*); and

clause 28 (*counterparts*).

### **13.2 Incorporation of general provisions**

Clause 13.1 (*Incorporation of specific provisions*) is without prejudice to the application to this Deed of any provision of the Facility Agreement which, by its terms, applies or relates to the Finance Documents generally or this Deed specifically.

## 14 PROTECTIVE PROVISIONS

### 14.1 Waiver of defences

The obligations of the Shareholder under this Deed and the Security created by this Deed will not be affected or discharged by an act, omission, matter or thing which, but for this Clause 14.1 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed or the Security created or intended to be created by this Deed (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, take up or enforce, any rights against, or security over assets of, any Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### 14.2 Deferral of Shareholder's rights

Save as otherwise expressly permitted under the SSA, all rights which the Shareholder at any time has (whether in respect of this Deed or any other transaction) against the Company, any other Transaction Obligor or their respective assets shall be fully subordinated to the rights of the Lender under the Finance Documents and until the end of the Security Period and unless the Lender otherwise directs, the Shareholder will not exercise any rights which it may have (whether in respect of any Finance Document to which it is a party or any other transaction) by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by a Transaction Obligor;
- (b) to claim any contribution from any third party providing security for, or any guarantor of, any Transaction Obligor's obligations under the Finance Documents;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Shareholder has given a guarantee, undertaking or indemnity under or in connection with this Deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with the Lender.

#### **14.3 Turnover**

If the Shareholder receives any benefit, payment or distribution in relation to any of the rights referred to in Clause 14.2 (*Deferral of Shareholder's rights*) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Transaction Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with clause 19 (*payment mechanics*) of the Facility Agreement.

#### **14.4 Immediate recourse**

The Shareholder waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person (including without limitation to commence any proceedings under any Finance Document or to enforce any Transaction Security) before claiming or commencing proceedings under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **14.5 Appropriations**

Until the Secured Liabilities have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Shareholder shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Shareholder or on account of the Shareholder's liability under this Deed.

#### **14.6 Shareholder Intent**

Without prejudice to the generality of Clauses 1.3 (*Application of construction and interpretation provisions of Facility Agreement*) and 14.1 (*Waiver of defences*), the Shareholder expressly confirms that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out



restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **15 INDEMNITIES**

In addition to, and without limiting, any indemnity in favour of the Lender or any Receiver or Delegate under any Finance Document, the Shareholder shall on demand indemnify the Lender and every Receiver and Delegate against any cost, loss or liability incurred by any of them in relation to or as a result of:

- (a) (subject to paragraph (b) below) the occurrence of an Enforcement Event (it being specified that the Shareholder's indemnification obligation shall, in this specific instance, be capped at GBP 10,000 (exclusive of any Taxes)); or
- (b) the inability of the Lender to enforce its rights under this Deed as a result of any fraudulent action by the Shareholder (or an affiliate thereof) or directly due to any breach of the terms of the Finance Documents by the Shareholder (or an affiliate thereof) (in each case which shall be proven in court).

## **16 COSTS AND EXPENSES**

### **16.1 Transaction expenses**

Each Party shall be responsible and liable for any and all costs and expenses (including legal fees) incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other Finance Documents.

### **16.2 Amendment costs**

If:

- (a) the Shareholder requests an amendment, waiver or consent;
- (b) the Shareholder requests and the Lender agrees to, the release of all or any part of any Secured Asset from the Security created by this Deed,

the Shareholder shall, on demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

### **16.3 Enforcement and preservation costs**

The Shareholder shall, on demand, pay to the Lender the amount of all costs and expenses (including legal fees, but it being specified that such costs and expenses shall be capped at GBP 10,000 (exclusive of any Taxes)) incurred by the Lender or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Deed and the Security created or intended to be created by this Deed and any proceedings instituted by or against the Lender or any Receiver or Delegate as a consequence of taking or holding the Security created or intended to be created by this Deed or enforcing those rights.

#### **16.4 Interest**

- (a) Any sum payable by the Shareholder under this Deed will bear interest from the date on which it is due or, if it is payable on demand, from the date of demand, until payment (both before and after judgment).
- (b) All interest payable under this Deed shall be calculated and accrue in the same way as interest is calculated and accrues under clause 8.3 (*default interest*) of the Facility Agreement.

#### **17 SUPPLEMENTAL**

##### **17.1 No restriction on other rights**

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

- (a) any other Finance Document; or
- (b) the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Shareholder or any Secured Asset.

##### **17.2 Exercise of other rights**

The Lender may exercise any right under this Deed before it or any Receiver has exercised any right referred to in paragraphs (a) or (b) of Clause 17.1 (*No restriction on other rights*).

##### **17.3 Settlement or discharge conditional**

Any settlement or discharge under this Deed between the Lender and the Shareholder shall be conditional upon no Security or payment to the Lender or any Receiver by the Shareholder or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.

#### **18 CHANGES TO THE PARTIES**

##### **18.1 Shareholder**

The Shareholder may not assign any of its rights or transfer any of its rights or obligations under this Deed.

##### **18.2 Lender**

The Lender may assign any of its rights under this Deed in accordance with the provisions of the Facility Agreement.

#### **19 GOVERNING LAW**

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

## **20 ENFORCEMENT**

### **20.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Shareholder accepts that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- (c) This Clause 20.1 (*Jurisdiction*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**This Deed has been executed as a Deed and delivered on the date stated at the beginning of this Deed.**

**SCHEDULE 1**

**THE ORIGINAL SHARES**

20,000 ordinary class A shares of USD 0.10 each

**SCHEDULE 2**

**LETTER OF RESIGNATION**

To: Elfi Aviation Two Limited (the "Company")

Date: [●]

Dear Sirs

I, [●], hereby resign from any position as a Director [and [●]] of the Company with effect from the date of this letter.

I hereby confirm that I have no claim whatsoever against the Company for loss of office or otherwise.

Yours faithfully

[●]

(Director/[●])

**SCHEDULE 3**

**DIRECTOR/SECRETARY LETTER OF UNDERTAKING**

To: Etraph Finance S.C.A. (the "Lender")

Date: [●]

Dear Sirs

**Elfi Aviation Two Limited (the "Company")**

- 1 I, the undersigned, being a Director [and the [●]] of the Company refer to:
  - (a) the facility agreement dated [●] (as the same may from time to time be supplemented and/or amended the "**Facility Agreement**") and made between, amongst others, (i) the Company as borrower and (ii) the Lender;
  - (b) the shares security dated [●] (as the same may from time to time be supplemented and/or amended the "**Shares Security**") entered into by LCI Helicopters (UK) Limited, as Shareholder of the Company, in favour of the Lender.
- 2 For good and valuable consideration provided by the Lender (the sufficiency of which is hereby acknowledged) I hereby irrevocably and unconditionally undertake with the Lender that for as long as any moneys remain owing by the Company to the Lender under the Facility Agreement and the other Finance Documents (as therein defined):
  - (a) I will not, acting alone, or together with any one or more of the other Directors of the Company authorise or enter into any commitments or transactions in contravention of the undertakings contained in the Facility Agreement or the Shares Security or execute any Power of Attorney in favour of any person authorising such person to do likewise.
  - (b) I hereby irrevocably authorise the Lender, at any time following the occurrence of an Enforcement Event (as defined in the Facility Agreement), to date, deliver and otherwise put into full effect the undated letter of resignation delivered or to be delivered by myself to the Lender pursuant to the Deed.
  - (c) Any notices to myself from the Lender pursuant to this Letter of Undertaking shall be sufficiently served on me if sent to the Company in accordance with clause 21 (*notices*) of the Facility Agreement.

I confirm that I am familiar with the provisions of the Shares Security.

Yours faithfully

[●]

(Director /Secretary))

## EXECUTION PAGE

**SHAREHOLDER**

**EXECUTED AS A DEED**

SIGNED by Saspar Jando

duly authorised

for and on behalf of

**LCI HELICOPTERS (UK) LIMITED**

in the presence of:

Witness' signature:

Witness' name:

Witness' address:



[REDACTED]

1 Kelly Henderson

113-14 Hobart Place, London SW14 0AH

## LENDER

**EXECUTED AS A DEED**

**SIGNED by** \_\_\_\_\_

duly authorised

for and on behalf of

**ETRAPH FINANCE S.C.A.**

(acting on behalf of its compartment RHL)

in the presence of:

Witness' signature:

Witness' name:

Witness' address:

EXECUTION PAGE

SHAREHOLDER

EXECUTED AS A DEED

SIGNED by \_\_\_\_\_  
duly authorised  
for and on behalf of  
**LCI HELICOPTERS (UK) LIMITED**  
in the presence of:

Witness' signature:

Witness' name:

Witness' address:

LENDER

EXECUTED AS A DEED

SIGNED by Camille Brunel  
duly authorised  
for and on behalf of  
**ETRAPH FINANCE S.C.A.**  
(acting on behalf of its compartment RHL)  
in the presence of:

Witness' signature:

Witness' name:

Witness' address:

*Bouchar Larkina*  
*30 rue d'Astorg, 75008 Paris, France*