



Registration of a Charge

Company name: **SIX WHOLE MILES LIMITED**

Company number: **03588423**



X5YTF05F

Received for Electronic Filing: **24/01/2017**

Details of Charge

Date of creation: **16/01/2017**

Charge code: **0358 8423 0017**

Persons entitled: **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

Brief description: **THE CHARGOR CHARGED BY WAY OF FIXED CHARGE ONE (1) AIRCRAFT BEING A BOMBARDIER CANADAIR REGIONAL JET 22ER (CL-600-2B-19) WITH REGISTRATION MARK EC-HEK AND MSN 7320 AND TWO GENERAL ELECTRIC MODEL CF34-3B1 ENGINES WITH ESNS GE-E-872523 AND GE-E-872524).**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

NORTON ROSE FULBRIGHT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3588423

Charge code: 0358 8423 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th January 2017 and created by SIX WHOLE MILES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th January 2017 .

Given at Companies House, Cardiff on 25th January 2017

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



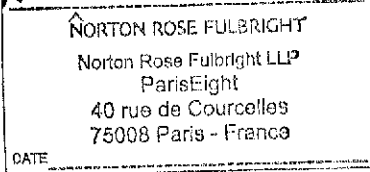
THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Execution version

Dated 16 January 2017

I certify that, save
for material redacted
pursuant to s. 859G
of the Companies Act
2006 this copy instrument
is a correct copy of the
original instrument

Norton Rose Fulbright LLP



SIX WHOLE MILES LIMITED
as Chargor

(1)

and

THE LAW DEBENTURE TRUST CORPORATION P.L.C. (2)
as Chargee

SECURITY AGREEMENT
relating to one Bombardier
Canadair Regional Jet Aircraft
MSN 7320

^
NORTON ROSE FULBRIGHT

THIS SECURITY AGREEMENT is dated 16 January 2017 and made BETWEEN:

- (1) **SIX WHOLE MILES LIMITED**, a limited liability company incorporated under the laws of England with its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX (the **Chargor**); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, of Fifth Floor, 100 Wood Street, London EC2V 7EX as Security Trustee for the Secured Parties (the **Chargee**).

WHEREAS:

- (A) The A Lender has entered into the A Loan Agreement with the Chargor, and the B Facility Agent and the B Lenders have entered into the B Loan Agreement with the Chargor, to finance the Chargor's purchase of the Aircraft.
- (B) The Chargor has agreed to enter into this Agreement as security for the Secured Obligations.

NOW IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Agreement, words and expressions defined in the Intercreditor Deed (as defined in the Conditional Sale Agreement) or the Conditional Sale Agreement shall have the same meanings unless otherwise defined herein and the following words and expressions have the following meanings, in each case unless the context otherwise requires:

Aircraft means the aircraft described on the front cover of this Agreement (as more particularly described in the Conditional Sale Agreement);

Airframe means the Bombardier CRJ 200ER (CL-600-2B19) airframe with manufacturer's serial number 7320 (excluding the Engines or engines from time to time installed thereon), as more particularly described in the Conditional Sale Agreement;

Cape Town Convention means, together, the Convention and the Protocol;

Charge means the charge over the Aircraft granted, or to be granted, by the Chargor under clause 3.1(b);

Conditional Sale Agreement means the conditional sale agreement dated 22 February 1999 (as novated, amended and restated from time to time, including by the CSA Novation Agreement), pursuant to which the Chargor has agreed, inter alia, to bail and sell the Aircraft to the Purchaser, and the Purchaser has agreed, inter alia, to purchase the Aircraft from the Chargor, in each case upon the terms and subject to the conditions thereof;

Convention means the Convention on International Interests in Mobile Equipment opened for signature on 16 November 2001 at Cape Town, South Africa;

CSA Guarantor means AIR NOSTRUM LINEAS AEREAS DEL MEDITERRANEO, S.A., a company incorporated under the laws of Spain and whose registered office is at Avenida Comarques del Pais Valencia, 2, 46930 Quart de Poblet, Valencia, Spain;

CSA Novation Agreement means the novation, amendment and restatement agreement entered into by the CSA Guarantor (as retiring purchaser), the Purchaser (as new purchaser) and the Chargor (as owner) in relation to the Conditional Sale Agreement;

CTSA Security Interests means each of the International Interests and the Charge;

Effective Time means the first time when the Aircraft enters into English airspace following Delivery of the Aircraft;

Enforcement Notice means any notice issued by the Chargee to the Chargor pursuant to clause 5.1 following the occurrence of an Event of Default;

Engine means either of the General Electric model CF34-3B1 engines with manufacturer's serial numbers GE-E-872523 and GE-E-872524, or any replacement engine purchased in accordance with clause 15.5 of the Conditional Sale Agreement, in each case (a) whether or not installed on the Airframe and (b) as more particularly described in the Conditional Sale Agreement;

Event of Default means an event mentioned in clause 10 (*Events of Default*) of the Intercreditor Deed;

International Interests means the international interests over the Airframe and the Engines granted by the Chargor under clause 3.1(a);

Losses means any costs, expenses, payments, charges, losses, demands, liabilities, claims, actions, proceedings, penalties, fines, damages, judgments, orders or other sanctions;

Obligor means the Chargor, the Purchaser or the CSA Guarantor;

Protocol means the Protocol to the Convention on Matters Specific to Aircraft Equipment opened for signature on 16 November 2001 at Cape Town, South Africa;

Receiver means any receiver and/or manager of all or any part of the Aircraft appointed pursuant to clause 6.1;

Secured Obligations means all obligations, present and future, actual or contingent, owed by an Obligor to any Secured Party pursuant to any Operative Document (and any and all such moneys, liabilities and obligations of the Chargor shall form part of the Secured Obligations whether or not the Chargor is personally liable for the same and whether or not any recourse may be had with respect thereto against the Chargor and/or its assets and (without limiting the foregoing) notwithstanding the limited recourse provisions of clause 35 of the Intercreditor Deed or any similar provisions in any other Operative Document); and references to **Secured Obligations** include references to any part thereof;

Secured Parties means the Lenders, the Chargee, the B Facility Agent and their respective successors, transferees, subrogees and assigns; and

Security Period means the period commencing the date hereof and terminating on the date upon which the Secured Obligations have been paid and discharged in full.

1.2 Cape Town Convention Definitions

In this Agreement the following expressions have the meanings given to them in the Cape Town Convention:

- aircraft engines
- aircraft object
- associated rights
- creditor
- international interest
- prospective international interest
- prospective assignment
- security agreement
- security interest

1.3 Interpretation

Clause 1.2 of the Conditional Sale Agreement applies to this Agreement, *mutatis mutandis*, as if set out in full herein and as if references to "this Agreement" were references to this Agreement.

2 Secured Obligations

The Chargor shall pay to the Secured Parties all moneys, and discharge all obligations and liabilities, now or hereafter due, owing or incurred to the Secured Parties or any of them under or in connection with the Operative Documents, when they become due for payment or discharge.

3 CTSA Security Interests

3.1 By way of security for the payment of the Secured Obligations, the Chargor hereby:

- (a) grants and constitutes an international interest in respect of, all its rights, title and interest present and future in and to each of the Airframe and the Engines, in favour of the Chargee; and
- (b) charges by way of first fixed charge to and in favour of the Chargee all the Chargor's rights, title and interest present and future in and to the Aircraft.

3.2 The International Interests shall take effect on the date of this Agreement.

3.3 The Charge shall take effect at the Effective Time.

3.4 The Airframe and the Engines shall be subject to the CTSA Security Interests and accordingly:

- (a) any Part installed on the Airframe or an Engine shall be subject to the International Interests unless:
 - (i) it is a Part which is removed from the Airframe or an Engine unless it is a Part to which clause 3.4(b) applies; and
 - (ii) it is a Part which is temporarily installed on the Airframe or an Engine, and in respect of which title has not passed to the Owner, in accordance with the Conditional Sale Agreement; and
- (b) any Part which is removed from the Airframe or an Engine shall remain subject to the CTSA Security Interests until it has been replaced or substituted, and in respect of which title has passed to the Owner, in accordance with clause 11.3 (*Parts*) of the Conditional Sale Agreement.

3.5 At the end of the Security Period the Chargee shall, at the request and cost of the Chargor but without recourse or warranty, release the Aircraft from the CTSA Security Interests.

3.6 All moneys received by the Chargee or by any receiver by virtue of its exercise of its powers under this Agreement shall be applied in accordance with the Intercreditor Deed.

4 Cape Town Convention

4.1 The Chargor and the Chargee agree that:

- (a) the Airframe is an aircraft object and an airframe;
- (b) the Engines are aircraft objects and aircraft engines;

- (c) the International Interests are security interests and international interests; and
- (d) this Agreement is a security agreement;
- (e) the international interests of:
 - (i) the Chargee, as creditor in respect of the Airframe and each of the Engines under this Agreement;
 - (ii) the Chargor, as conditional seller of the Airframe and each of the Engines under the Conditional Sale Agreement;
 - (iii) the Chargee, as assignee in respect of the associated rights under the Conditional Sale Agreement in respect of each of the Airframe and the Engines;
 - (iv) the Purchaser, as lessor in respect of the Airframe and each of the Engines under the Initial Lease;
 - (v) the Chargor, as assignee in respect of the associated rights under the Initial Lease in respect of each of the Airframe and the Engines; and
 - (vi) the Chargee, as assignee in respect of the associated rights under the Initial Lease in respect of each of the Airframe and the Engines; and
 - (vii) the transfer of the right to discharge granted (A) by the Chargor in favour of the Chargee in relation to the Conditional Sale Agreement in respect of each of the Airframe and the Engines and (B) by the Purchaser to the Chargor and by the Chargor in favour of the Chargee in relation to the Initial Lease in respect of each of the Airframe and the Engines,

have been registered as prospective international interests and prospective assignments under the Cape Town Convention in respect of each of the Airframe and the Engines in accordance with the Intercreditor Deed; and

- (f) each of the events which constitutes an Event of Default is an event that constitutes a default or otherwise give rise to the rights and remedies specified in Articles 8 to 10 of the Convention and Articles IX and X of the Protocol (and the rights and remedies specified in the said Articles and in clause 5.2 shall be available to the Chargee and/or any Receiver).
- 4.2 The Chargor shall co-operate with the Chargee with respect to effecting registration pursuant to the Cape Town Convention of any agreement related to the ranking of priority between the various international interests and/or the interests of the Chargor, the Chargee, the Purchaser and the CSA Guarantor and any other party.
- 4.3 If either of the Engines is replaced by a replacement engine purchased in accordance with clause 15.5 (*Total Loss of Engine(s)*) of the Conditional Sale Agreement, the Chargor and the Chargee shall, on or prior to title to the replacement engine being vested in the Chargor, take such steps as shall be available to them and as are necessary:
- (a) to constitute in favour of the Chargee as a creditor an international interest in the replacement engine, and to subject such replacement engine to the Charge, including, for this purpose, entering into a supplement to this Agreement in such form as the Chargee shall require; and
 - (b) to register such international interest in accordance with the Cape Town Convention.

5 Enforcement Notices

- 5.1 At any time after the occurrence of an Event of Default (and provided that the same is continuing), the Chargee may issue a notice (an **Enforcement Notice**) declaring that it has become entitled to exercise its rights and powers under clause 5.2.
- 5.2 Following service by the Chargee on the Chargor of an Enforcement Notice, the Chargee shall become entitled, as and when it may see fit and without further notice, to exercise in relation to the Aircraft all or any of the rights, powers and remedies conferred upon the Chargee by virtue of this Agreement or by the Cape Town Convention or by any other Applicable Law, and in particular (but without limiting the generality of the foregoing):
- (a) to exercise all the rights and remedies specified in Articles 8 to 10 of the Convention and Articles IX and X of the Protocol;
 - (b) to take possession of the Aircraft, and for this purpose to enter upon any premises where the Aircraft or any part thereof may be located;
 - (c) to settle, discharge, compound, release or compromise any claims whatsoever in connection with the Aircraft or in any way relating to the security created by this Agreement;
 - (d) to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Aircraft;
 - (e) to repair and keep in repair the Aircraft, to carry out such maintenance work and modifications as may be required or desirable for the Aircraft, and generally to preserve and protect the Aircraft and keep the same free from any Security Interest;
 - (f) to insure the Aircraft against loss and damage and in respect of third party, passenger and property damage liability, in such sums, with such insurers, and on such terms as the Chargee, in its absolute discretion, deems expedient;
 - (g) to lease or charter or place in safekeeping the Aircraft for such periods, at such rents and generally in such manner and upon such conditions as the Chargee in its absolute discretion deems expedient;
 - (h) to sell and give good title to the Aircraft with or without prior notice to the Chargor, and with or without the benefit of any lease or charter, by public auction or private contract at such place and upon such terms as the Chargee in its absolute discretion may determine with power to postpone any such sale and without being answerable for any loss occasioned by such sale or resulting from postponement thereof; and
 - (i) in relation to any of the foregoing, to do all acts and things incidental or conducive thereto and in particular (but without prejudice to the generality of the foregoing) to enter into such arrangements respecting the Aircraft, its repair, insurance, and employment in all respects as if the Chargee were the Chargor of the Aircraft but without being responsible for any loss incurred as a result of the Chargee doing or omitting to do any such acts or things aforesaid.
- 5.3 The Chargee shall have all the powers conferred on mortgagees by Section 101 of the Law of Property Act, 1925.
- 5.4 The Chargee may exercise its powers under this Agreement without the restrictions contained in Section 103 of the Law of Property Act, 1925.
- 5.5 In relation to any sale of the Aircraft by the Chargee pursuant to clause 5.2(h) or by any Receiver the purchaser shall not be bound to see or enquire whether the power of sale of the Chargee (or the Receiver, as the case may be) has arisen in the manner provided in this Agreement, and the sale shall be deemed to be within the power of the Chargee (or the

Receiver, as the case may be) and the receipt of the Chargee (or the Receiver, as the case may be) for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

6 Receiver

- 6.1 The Chargee may, at any time after the occurrence of an Event of Default that is continuing, by instrument in writing, appoint any person to be a Receiver of all or any part of the Aircraft. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Chargee may specify to the contrary in the appointment. The Chargee may remove any Receiver and appoint another in his place.
- 6.2 A Receiver shall be the agent of the Chargor, and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.
- 6.3 A Receiver shall have the power to do or omit to do on behalf of the Chargor anything which the Chargor itself could do or omit to do in relation to the Aircraft if the Receiver had not been appointed, notwithstanding the liquidation of the Chargor. In particular (but without limitation), a Receiver shall have the powers conferred from time to time on receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act).
- 6.4 The Chargee may from time to time determine the remuneration of any Receiver and section 109(6) of the Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.
- 6.5 Neither the Chargee nor any Receiver shall be liable as chargee in possession in respect of Aircraft to account or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection therewith for which a chargee in possession may be liable as such.

7 Further Assurance and Authority

- 7.1 The Chargor further undertakes that at any time and from time to time upon the request of the Chargee it will execute, perfect, do, and (if required) register every such further assurance, document, act or thing which the Chargee may specify with a view to:
- (a) perfecting or giving effect to or ensuring the priority of any Security Interest created or intended to be created by this Agreement; or
 - (b) facilitating the exercise, or the proposed exercise, of any of the Chargee's powers under this Agreement.
- 7.2 The Chargor irrevocably authorises each of the Chargee and any Receiver in its name and on its behalf:
- (a) to execute and complete all such documents which the Chargee or such Receiver may require for perfecting the title of the Chargee to the Aircraft or for vesting the same in the Chargee, its nominee or any purchaser;
 - (b) to execute and complete any document referred to in clause 7.1; and
 - (c) generally to execute and complete all documents and to do all acts and things which may be required for the full exercise of any of the powers conferred on the Chargee or a Receiver under this Agreement or which may be deemed expedient by the Chargee or a Receiver in connection with any disposition, realisation or getting in by the Chargee or a

Receiver of the Aircraft or any part thereof or in connection with any other exercise of any power under this Agreement.

8 Security

- 8.1 This Agreement and the security created hereby shall be held by the Chargee as a continuing security for the payment, discharge and performance of the Secured Obligations, and the securities, covenants and provisions contained in this Agreement shall remain in force as continuing securities to the Chargee notwithstanding any settlement of account or any intermediate payment or satisfaction of any part of the Secured Obligations or any other act, event or matter whatsoever, except only the execution by the Chargee of an absolute and unconditional release of the security created by this Agreement.
- 8.2 The security created by this Agreement, and the powers and remedies of the Chargee under this Agreement, shall be in addition to, and shall not in any way be prejudiced or affected by, any collateral or other security or powers or remedies now or hereafter held by the Chargee for all or any part of the Secured Obligations.
- 8.3 No delay or omission of the Chargee in the exercise of any right or power vested in it hereunder shall impair such right or power or be construed as a waiver of or an acquiescence in any default by the Chargor.

9 Indemnity

- 9.1 The Chargor will indemnify the Chargee and every Receiver appointed pursuant hereto in respect of all liabilities and expenses properly incurred by it, him or them in good faith in the exercise of any rights, powers or discretions vested in it, him or them pursuant hereto; provided, however, that notwithstanding the foregoing the Chargor need not indemnify the Chargee or any Receiver under this clause 9 (*Indemnity*) to the extent that the relevant losses are caused by the gross negligence or wilful misconduct of the Chargee or such Receiver.
- 9.2 Without prejudice to the Chargee's duties at law, the Chargee shall not be liable for any Losses arising in connection with the exercise of any of its rights, powers and discretions in good faith hereunder and, in particular (without limitation) the Chargee and any Receiver in possession shall not be liable to account as chargee in possession or for anything except actual receipts.

10 Counterparts

This Agreement may be executed in counterparts.

11 Governing Law

This Agreement and any non-contractual obligations connected with it are governed by, and shall be construed in accordance with, English law.

12 Intercreditor Deed

The provisions of each of clauses 25 (*Notices*), 28 (*Enforcement*) and 26.3 (*Miscellaneous*) of the Intercreditor Deed apply to this Agreement, mutatis mutandis, as if set out in full herein and as if references to "this Deed" were references to this Agreement.

This Agreement has been executed on the date stated at the beginning of this Agreement.

**SECURITY AGREEMENT
ONE CANADAIR REGIONAL JET AIRCRAFT - MSN 7320
SIGNATURE PAGE**

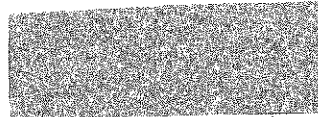
The Chargor

Signed for and on behalf of

SIX WHOLE MILES LIMITED

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Sharon Martin

Representing L.D.C. Corporate Director No. 1 Limited

The Chargee

THE COMMON SEAL OF

THE LAW DEBENTURE TRUST

CORPORATION P.L.C

was affixed in the presence of:

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**SECURITY AGREEMENT
ONE CANADAIR REGIONAL JET AIRCRAFT - MSN 7320
SIGNATURE PAGE**

The Chargor

Signed for and on behalf of

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SIX WHOLE MILES LIMITED

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The Chargee

THE COMMON SEAL OF

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