



Registration of a Charge

Company name: **BOND AIR SERVICES LIMITED**

Company number: **03776034**



X4GLI5WY

Received for Electronic Filing: **24/09/2015**

Details of Charge

Date of creation: **18/09/2015**

Charge code: **0377 6034 0025**

Persons entitled: **LLOYDS BANK LEASING (NO.6) LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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: 3776034

Charge code: 0377 6034 0025

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th September 2015 and created by BOND AIR SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th September 2015 .

Given at Companies House, Cardiff on 25th September 2015

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**

Certified True Copy

Dated 18 September 2015

Jahnavi

JAHNAVI RAMACHANDRAN
PARTNER, WATSON FARLEY & WILLIAMS LLP

BOND AIR SERVICES LIMITED

as Lessee

and

LLOYDS BANK LEASING (NO.6) LIMITED

as Lessor

LESSEE SECURITY ASSIGNMENT

relating to
one (1) Airbus H135T3 helicopter
bearing manufacturer's serial number 1190

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THIS SECURITY ASSIGNMENT is made on 18 September 2015 (the "Security Assignment")

PARTIES

- (1) **BOND AIR SERVICES LIMITED**, a company organised and existing under the applicable laws of England and Wales with company number 03776034 and having its registered office at 33 Wigmore Street, London W1U 1QX (the "Lessee"); and
- (2) **LLOYDS BANK LEASING (NO.6) LIMITED**, a limited liability company organised and validly existing under the laws of England and Wales with company number 05148211 whose registered office at 25 Gresham Street, London, EC2V 7HN (the "Lessor").

BACKGROUND

- (A) The Lessor has agreed to lease the Aircraft to the Lessee on and subject to the terms of the Lease Agreement.
- (B) The Lessee as lessee has agreed to execute this Security Assignment as security for the Secured Obligations.

OPERATIVE PROVISIONS

1 INTERPRETATION

1.1 Definitions

In this Security Assignment (including its Recitals), terms defined in the Lease Agreement (except where otherwise defined in this Clause 1.1 (*Definitions*)) have the same respective meanings as are therein assigned to them and, in addition, the following terms have the following respective meanings:

"**Agreements**" means the agreements or arrangements constituting the Assigned Property specified in the definition of Assigned Property.

"**Aircraft**" means the one (1) Airbus Helicopters H135T3 aircraft bearing manufacturer's serial number 1190 as more particularly described in schedule 2 (*Description of Aircraft*) of the Lease Agreement (which term includes, where the context admits, a separate reference to all Engines, Parts and Aircraft Documents) and any appliances, parts, avionics, attachments, accessions, instruments, appurtenances, accessories, furnishings and other equipment delivered with, installed on or attached to the aircraft.

"**Assigned Property**" means all of the right, title and interest, present and future, of the Lessee in, to and under:

- (a) the Insurance Property;
- (b) the Requisition Compensation;

and in connection with the above:

- (i) all claims, rights and remedies of the Lessee arising out of or in connection with a breach of or default under or in connection with any of the Agreements (including, without limitation, all damages and other compensation payable for or in respect thereof); and
- (ii) all rights of the Lessee to require, enforce and compel performance of all of the provisions of any of the Agreements, and otherwise to exercise all claims, rights and remedies thereunder, and all rights to give and receive

notices, reports, requests and consents, to make demands, to exercise discretions, options and elections thereunder and to take all other action thereunder, pursuant thereto or in connection therewith.

"Insurance Property" means all of the proceeds of the Insurances and the benefits and claims under and in respect of the Insurances (but, for the avoidance of doubt, shall not include the contracts or policies of insurances themselves).

"Insurances" means the insurances in respect of the Aircraft required to be maintained by Lessee pursuant to clause 16 (*Insurance*) of the Lease Agreement.

"Lease Agreement" means the aircraft lease agreement in respect of the Aircraft dated on or about the date of this Security Assignment between the Lessor and the Lessee (as amended from time to time).

"Losses" means any losses, costs, charges, expenses, interest, fees, payments, demands, liabilities, claims, actions, proceedings, penalties, fines, damages, adverse judgments, orders or other sanctions.

"Receiver" means any receiver or receiver and Lessee appointed by the Lessor hereunder or under any statutory power.

"Requisition Compensation" means any proceeds of requisition (whether for title, use, hire or otherwise) confiscation, nationalisation, sequestration, detention, forfeiture or any compulsory acquisition whatsoever or seizure of the Aircraft or any part thereof.

"Secured Obligations" means all moneys, liabilities and obligations which are now or at any time hereafter may be (or expressed to be) due, owing or payable by Lessee in any currency, actually or contingently, as principal or surety, on any account whatsoever pursuant to the Lease Agreement or any other Operative Documents to which it is a party, or as a consequence of any breach, non-performance, disclaimer or repudiation by Lessee (or by any liquidator, receiver, administrative receiver, administrator or any similar officer of Lessee) of any of its obligations under the Lease Agreement or any other Operative Documents to which it is a party, and (except as expressly otherwise provided) references to the Secured Obligations include references to any of them.

"Secured Property" means collectively the Assigned Property.

"Security Period" means the period commencing on the date of the Lease Agreement and terminating on the date upon which all of the Secured Obligations have been paid, performed and discharged in full.

"Termination Event" means an Event of Default or a Mandatory Event.

"Termination Notice" means a notice of an Event of Default or a Mandatory Event that is continuing issued by the Lessor pursuant to the Lease Agreement.

1.2 Interpretation

Except where the context otherwise requires, any references in this Security Assignment to:

- (a) the Lessee and the Lessor include references to the persons deriving title under or through them respectively;
- (b) any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment;

- (c) Clauses or schedules are, unless otherwise specified, references to Clauses of, and Schedules to, this Security Assignment;
- (d) any agreement or document (including, without limitation, references to this Security Assignment) shall be deemed to include references to a concession, contract, deed, franchise, licence, treaty or undertaking and to such agreement or other document as varied, supplemented, novated or replaced from time to time;
- (e) persons shall be deemed to be references to or to include, as appropriate, any individual, corporation, association, partnership or other entity and includes their respective successors, transferees, assigns and any persons with whom they may at any time amalgamate; and
- (f) winding up includes bankruptcy and any procedure under any applicable law which is analogous to winding up or bankruptcy.

1.3 Headings

Headings and the table of contents are for ease of reference only and shall not affect the interpretation of this Security Assignment.

2 SECURED OBLIGATIONS

Lessee acknowledges that the amount secured by this Security Assignment and the security hereby created is enforceable in respect of the full amount of the Secured Obligations.

3 ASSIGNMENT AND CHARGE

3.1 Assignment

The Lessee hereby assigns the Assigned Property, absolutely and with full title guarantee (by way of security), to and in favour of the Lessor, in order to secure the payment, performance and discharge in full of all the Secured Obligations.

3.2 Re-Assignment

- (a) If the Lessee shall have unconditionally and irrevocably repaid to the Lessor in full to the satisfaction of the Lessor all amounts hereby secured on or before the date of such request, and provided that no Termination Event shall have occurred and be continuing at the date of such request, the Lessor shall (at the request and cost of the Lessee) re-assign to the Lessee (subject to Clause 10.6 (*Conditional Discharge*)) the rights, title, benefit and interest in and to the Assigned Property hereby assigned, and shall execute such notices and directions to such other persons as the Lessee may reasonably require in order to give effect to such re-assignment.
- (b) Notwithstanding the provisions of Clause 3.2(a) above, the Lessor shall, following discharge in full of the Secured Obligations to the extent relating to the Aircraft, at the request and cost of the Lessee, do such acts and execute such documents as the Lessee may reasonably require in order to release and discharge this Security Assignment (subject to Clause 10.6 (*Conditional Discharge*)) provided that at such time no Termination Event shall have occurred and be continuing.

3.3 Nature of Security Interests

The parties hereto intend that this Security Assignment shall create and constitute an effective first-ranking fixed Security Interest over the Secured Property wheresoever the same may be situate, and under and so far as effective under all applicable laws.

4 REPRESENTATIONS AND WARRANTIES

The Lessee warrants and represents to the Lessor that as at the date hereof and as at the Delivery Date:

(a) **Obligations**

Each of the Agreements constitutes, or shall when entered into constitute, valid and binding obligations of the Lessee, is in full force and effect and has not been varied or modified in any way or cancelled by the Lessee, and the Lessee is not in default thereunder.

(b) **No Assignment**

The Lessee has not assigned, charged, pledged or otherwise encumbered or disposed of any of its rights and benefits under any of the Agreements, and the Secured Property is free from any Security Interest created by or through the Lessee other than this Security Assignment.

5 COVENANTS AND UNDERTAKINGS

5.1 Notices and Acknowledgements

The Lessee shall:

(a) on the date hereof:

(i) execute and deliver to the addressee thereof the notice in the form set out in Part A (*Notice of Assignment of Insurance Property*) of Schedule 1, duly executed by the Lessee;

(ii) use reasonable commercial endeavours to procure the delivery of the acknowledgment substantially in the form set out in Part B (*Acknowledgement of Assignment of Insurance Property*) of Schedule 1 to the Lessor, duly executed by the addressee or such other acknowledgement that may be acceptable to the Lessor; and

(b) in the event that the Aircraft is requisitioned, immediately following such requisition, execute and deliver a notice (substantially in the form set out in Part A (*Notice of Assignment of Requisition Compensation*) of Schedule 2) stating that the Requisition Compensation must be paid to the Lessor by the relevant entity requisitioning the Aircraft or any constituent thereof (in so far as the same can be reasonably determined by the Lessee) and provide evidence of the delivery to, and use reasonable commercial endeavours to obtain an acknowledgement of such notice substantially in the form set out in Part B (*Acknowledgement of Assignment of Requisition Compensation*) of Schedule 2 by, such entity within ten (10) Business Days of delivery of the notice. Lessor (i) acknowledges that it may be difficult to obtain such acknowledgement from the relevant government entity, authority, agency or other applicable person and (ii) agrees the Lessee's inability to obtain such an acknowledgment will not constitute an Event of Default.

5.2 Continuing Covenants

The Lessee hereby covenants and undertakes throughout the Security Period:

(a) to take all steps reasonably requested by the Lessor to preserve or protect the Lessee's interest and the interest of the Lessor in the Secured Property;

(b) to furnish to the Lessor from time to time such information and reports regarding the Secured Property as the Lessor may reasonably request;

- (c) upon receipt of a Termination Notice, to promptly deliver all cash, proceeds, cheques, drafts, orders and other instruments for the payment of money received by the Lessee on account of any Secured Property in the form received (properly endorsed, but without recourse, for collection where required) to the Lessor and the Lessee agrees not to commingle any such collections or proceeds with its other funds or property, and agrees to hold the same upon an express trust for and on behalf of the Lessor until delivered; and
- (d) to do or permit to be done each and every act or thing which the Lessor may from time to time require to be done for the purpose of enforcing in accordance with the provisions of this Security Assignment the Lessor's rights granted pursuant hereto in respect of any of the Secured Property and this Security Assignment.

5.3 Assignment and Amendment of Secured Property

The Lessee hereby undertakes that throughout the Security Period it shall not without the prior written consent of the Lessor (such consent not to be unreasonably withheld or delayed) (but subject to and without prejudice to the provisions of the Lease Agreement):

- (a) sell, assign, transfer or otherwise dispose of any of the Secured Property or create, permit or suffer to exist any Security Interest (other than as constituted by this Security Assignment) upon or with respect to any of the Secured Property except for this Security Assignment; or
- (b) agree to any amendment (to the extent such amendment would be material in nature or prejudice the rights and interests of the Lessor) to, or give any consent, waiver, permission or approval under, any of the Agreements, or agree to any termination or cancellation of, or take any other action in connection with, any such Agreements.

6 RIGHTS, OBLIGATIONS AND LIABILITIES

Notwithstanding anything to the contrary herein contained, the Lessee agrees with the Lessor and for the benefit of the Lessor that:

- (a) the Lessee shall at all times remain liable to perform all the duties and obligations expressed to be assumed by it under the Agreements pursuant to the terms of the Agreements and in relation to the Secured Property to the same extent as if this Security Assignment had not been executed;
- (b) the exercise by the Lessor of any of the rights assigned hereunder in accordance with the provisions of this Security Assignment shall not release the Lessee from any of its duties or obligations in relation to the Secured Property;
- (c) the Lessor shall not have any obligation or liability in relation to the Secured Property by reason of, or arising out of, this Security Assignment;
- (d) the Lessor shall not be obliged to perform any of the obligations or duties of the Lessee expressed to be assumed by it in relation to the Secured Property; and
- (e) the Lessor shall not be required to make any payment or to make any inquiry as to the sufficiency of any payment received by the Lessor or the Lessee, or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

7 DEFAULT AND REMEDIES

7.1 Powers of the Lessor

Without prejudice to any of its other rights whether conferred under any of the Operative Documents or by law generally, at any time upon or following delivery of a Termination Notice to the Lessee, the Lessor shall be entitled to:

- (a) apply to any court of competent authority for an order for foreclosure absolute so as to vest all the Lessee's right, title and interest in all or any of the Secured Property in the Lessor;
- (b) sell, call in, collect and convert into money all or any of the Secured Property by public or private contract at any place in the world with or without advertisement, with all such powers in that respect as are conferred by law; and by way of extension thereof such sale, calling in, collection and conversion may be made for such consideration as the Lessor shall in its sole and absolute discretion deem reasonable (whether the same shall consist of cash or shares or debentures in some other company or companies or other property of whatsoever nature or partly of one and partly of some other species of consideration, and whether such consideration shall be presently payable or by instalments or at some future date, and whether such deferred or future payments shall be secured or not) and in all other respects in such manner as the Lessor shall in its sole and absolute discretion think fit, and without being liable to account for any loss of or deficiency in such consideration; and Section 103 of the Law of Property Act 1925 shall not apply to this Security Assignment or to the power of sale, calling in, collection or conversion hereinbefore contained; and for the purposes of this sub-clause the Lessor may (in its sole and absolute discretion) by notice appoint the Lessee or any other person its non-exclusive agent to sell all or any of the Secured Property on terms satisfactory to the Lessor;
- (c) settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Secured Property or in any way relating to this Security Assignment and execute releases or other discharges in relation thereto;
- (d) bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Secured Property;
- (e) execute and do all such acts, deeds and things as the Lessor may consider necessary or proper for or in relation to any of the purposes aforesaid; and
- (f) appoint a Receiver of all or any part of the Secured Property upon such terms as to remuneration and otherwise as the Lessor shall deem fit; and the Lessor may from time to time remove any Receiver so appointed and appoint another in his stead; and to fix (at or after the time of his appointment) the remuneration of any such Receiver. A Receiver so appointed shall be the agent of the Lessee and Lessee shall be liable for the Receiver's actions and defaults to the exclusion of liability on the part of the Lessee and the Lessor. Nothing herein contained shall render the Lessor liable to any such Receiver for his remuneration, costs, charges or expenses or otherwise.

7.2 Law of Property Act

Sections 109(6) and 109(8) of the Law of Property Act 1925 shall not apply in relation to any Receiver appointed under Clause 8.1 (*Powers of Receiver*).

7.3 Other Powers

Notwithstanding any other provision of this Security Assignment, and without limiting, and as an addition to, the powers conferred upon the Lessor (and any Receiver appointed pursuant to Clause 8.1 (*Powers of Receiver*) by the laws of England or of any other jurisdiction, the Lessor or the Receiver (as the case may be) may, at any time upon or following delivery of a Termination Notice to the Lessee, exercise against or in respect of the Lessee and/or the Secured Property any of the rights, powers, privileges or discretions conferred from time to time by applicable law, domestic or foreign.

8 POWERS OF RECEIVER

8.1 Powers of Receiver

Any Receiver appointed under Clause 8.1 (*Powers of Receiver*) shall have all the powers conferred on a receiver by law (save that Section 103 of the Law of Property Act 1925 or any other relevant statutory provision shall not apply) and by way of addition to but without limiting those powers:

- (a) the Receiver shall have all the powers given to the Lessor hereunder of taking possession of, calling in, collecting, converting into money and selling and dealing with the Secured Property or any part thereof and generally shall be entitled to the same protection and to exercise the same powers and discretions as are given to the Lessor hereunder and shall also have such other of the powers and discretions given to the Lessor hereunder as the Lessor may from time to time confer on him;
- (b) the remuneration of the Receiver may be fixed by the Lessor (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise), but shall be payable by the Lessee, and the amount of such remuneration may be debited by the Lessor from any account of the Lessee but shall, in any event, be secured on the Secured Property under this Security Assignment;
- (c) the Receiver shall have power to make any payment and incur any expenditure which the Lessor is by this Security Assignment expressly or impliedly authorised to make or incur. Any expenses incurred by the Receiver in the exercise of any of his powers hereunder may be paid or retained by him out of any moneys coming into his hands as receiver or may be paid by the Lessor, in which case they shall be treated as expenses properly incurred by the Lessor;
- (d) the Receiver shall in the exercise of his powers, authorities and discretions conform with the reasonable directions from time to time made and given by the Lessor;
- (e) the Lessor may at any time require security to be given for the due performance of the Receiver's duties as receiver, at the cost of the Lessee; and
- (f) the Lessor may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as receiver.

8.2 No Liability as Mortgagee in Possession

Neither the Lessor nor the Receiver shall be liable to account as a mortgagee in possession of the Secured Property; and neither the Lessor nor any Receiver shall be liable for any Loss arising from or in connection with the realisation of the Secured Property or otherwise for any act, neglect, default or omission for which a mortgagee in possession might be liable as such.

8.3 Other Powers of Receiver

The foregoing powers of a Receiver shall be in addition to any statutory or other powers of the Lessor under the Law of Property Act 1925 and of a receiver under the Insolvency Act 1986 as amended by the Enterprise Act 2002, and the Receiver shall in any event have and be entitled to exercise all the rights, powers and remedies conferred upon the Lessor by this Security Assignment and by law with respect to the Secured Property.

9 THIRD PARTIES

9.1 Protection of Third Parties

No person dealing with the Lessor or any Receiver appointed by the Lessor hereunder shall be concerned to enquire whether a Termination Event has occurred or whether the power which the Lessor or such Receiver is purporting to exercise has become exercisable or whether any money remains due on the security of this Security Assignment or otherwise as to the propriety or regularity of any sale or other dealing by the Lessor or such Receiver with the Secured Property, and all the protections to purchasers conferred by law shall apply to such persons dealing with the Lessor or such Receiver.

9.2 Receipts

The receipt of the Lessor or such Receiver for the purchase moneys shall effectively discharge the purchaser, who shall not be concerned with the manner of application of the same or be in any way answerable therefor.

9.3 Meaning of "purchaser"

In Clauses 9.1 (*Protection of Third Parties*) and 9.2 (*Receipts*), "**purchaser**" includes any person acquiring for money or money's worth, any lease of, or Security Interest over, or any other interest or right whatsoever in relation to the Secured Property.

10 CONTINUING SECURITY

10.1 Continuing Security

Without prejudice to Clause 3.2 (*Re-Assignment*), the Security Interest created by this Security Assignment shall be held by the Lessor as a continuing security for the full and punctual payment, performance, discharge and satisfaction of all of the Secured Obligations, regardless of any intermediate payment, performance, discharge or satisfaction of any part of the Secured Obligations.

10.2 Additional Security

The Security Interest created by this Security Assignment is in addition to, and shall not be prejudiced by, any other security, guarantee or other assurance now or subsequently held by the Lessor for all or any part of the Secured Obligations.

10.3 Law of Property Act 1925

Section 93 (Restrictions on consolidation of mortgages) and Section 103 (Regulation on exercise of power of sale) of the Law of Property Act 1925 shall not apply to this Security Assignment.

10.4 Exercise of Rights

The Lessor does not need, before exercising any of the rights, powers or remedies conferred upon it by this Security Assignment or by law, to:

- (a) take action or obtain judgment against the Lessee or any other person in any court or otherwise; or
- (b) make or file a claim or proof in a winding-up, liquidation, bankruptcy, insolvency, dissolution, reorganisation or amalgamation of, or other analogous event of or with respect to, the Lessee or any other person; or
- (c) enforce or seek to enforce the payment or performance of, or the recovery of, any of the moneys, obligations and liabilities hereby secured or any other security, guarantee or other assurance for all or any of the Secured Obligations.

10.5 Security not Discharged

The Security Interest created by this Security Assignment shall continue in full force and effect and shall not be discharged, impaired or otherwise affected by:

- (a) any failure by the Lessor to take or enforce any other security, guarantee or other assurance taken or agreed to be taken or given for all or any of the Secured Obligations under or pursuant to any Operative Document or otherwise; or
- (b) any time or indulgence given or agreed to be given by the Lessor or any other person to the Lessee or any other person in respect of the Secured Obligations or in respect of the Lessee's or such other person's obligations under any security or guarantee relating thereto; or
- (c) any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Secured Obligations or any Operative Document; or
- (d) any release or exchange of any other security, guarantee or other assurance now or hereafter held by or enuring to the benefit of the Lessor or any other person for all or part of the Secured Obligations; or
- (e) any other act, omission, fact, matter, event, circumstance, event or thing (other than a discharge in accordance with the express terms of this Security Assignment) which, but for this provision, might operate to impair, discharge or adversely affect the rights of the Lessor under this Security Assignment or under any Operative Document or which, but for this provision, might constitute a legal or equitable discharge of the Security Interest hereby created.

10.6 Conditional Discharge

With respect to the Secured Obligations, any settlement or discharge between any of the Lessor and the Lessee and/or any other person shall be conditional upon no Security Interest in favour of the Lessor or payment to the Lessor by the Lessee or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, liquidation, winding-up, insolvency, dissolution, reorganisation, amalgamation or other analogous event or proceedings for the time being in force.

11 PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities (if applicable hereto) shall be the period of one hundred and twenty-five (125) years from the date hereof.

12 ENFORCEMENT OF SECURITY

12.1 Time of Enforcement

The Security Interest constituted by this Security Assignment and the power of sale and other powers conferred by Section 101 (Powers incident to estate or interest of mortgagee) of the Law of Property Act 1925 (or any other relevant statutory provision of similar effect), as varied or amended by this Security Assignment, shall be immediately enforceable and exercisable upon and at any time after the occurrence of a Termination Event that is continuing

12.2 Powers of the Lessor

When and at any time after the Security Interest constituted by this Security Assignment has become enforceable, the Lessor shall be entitled without notice immediately to put into force and exercise all the powers and remedies possessed by it hereunder, under the other

Operative Documents (including the appointment of a Receiver) and according to applicable law as assignee by way of security of the Secured Property as and when it may see fit.

13 DELEGATION BY THE LESSOR

The Lessor shall be entitled at any time and as often as it may deem expedient to delegate all or any of the powers, rights and remedies vested in it by or in connection with this Security Assignment in such manner, upon such terms and to such person as the Lessor in its absolute discretion may think fit.

14 POWER OF ATTORNEY

14.1 Power of Attorney

The Lessee, by way of security for the full and punctual payment, performance and discharge of the Secured Obligations, irrevocably appoints the Lessor to be its true and lawful attorney (with full power of substitution and delegation) to take any action which the Lessee is obliged to take under or pursuant to this Security Assignment provided that the Lessor shall not exercise the power of attorney granted hereunder until a Termination Notice has been provided to the Lessee.

14.2 No Obligation to Exercise Power

The Lessor shall not have any obligation to exercise any of the powers hereby conferred upon it or to make any demand or enquiry as to the nature or sufficiency of any payment received by it with respect to the Secured Property. No action taken by or omitted to be taken by the Lessor in the proper exercise of the power conferred on it pursuant to 14.1 (*Power of Attorney*) shall give rise to any defence, counterclaim or set-off in favour of the Lessee or otherwise affect any of the Secured Obligations.

14.3 Ratification

The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and the Lessee shall ratify and confirm and agree to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Lessor may lawfully execute or lawfully do in the exercise of the power of attorney granted in Clause 14.1 (*Power of Attorney*).

15 EXPENSES AND INDEMNITIES

15.1 Indemnities

The Lessee hereby agrees to indemnify on demand, and hold harmless, the Lessor in respect of any Loss from time to time suffered or incurred by it by reason of a failure of the Lessee to perform any of its obligations pursuant to this Security Assignment except to the extent that such Losses arise by reason of Lessor's fraud, wilful misconduct or gross negligence.

15.2 The Lessor's Right to Remedy

- (a) If at any time the Lessee fails to do any act which it is obliged to do hereunder or to make any payment which it is obliged to make hereunder (other than a payment to the Lessor), the Lessor may (but shall not be bound to) do such act or procure its doing or make such payment itself.
- (b) The Lessee shall pay to the Lessor on demand the amount of payment made or any Loss incurred by the Lessor in doing any act pursuant to this Clause 15.2 (*The Lessor's Right to Remedy*), together with interest thereon at the Default Rate calculated from the date of payment by the Lessor until the date of payment by the Lessee.

16 SUCCESSORS IN TITLE

- 16.1** This Security Assignment shall be binding on and enure to the benefit of the parties hereto and their respective successors and assigns.
- 16.2** The Lessee shall not be entitled to assign or transfer or purport to transfer any or all of its rights, benefits and/or obligations under this Security Assignment without the prior written consent of the Lessor.
- 16.3** The Lessor may at any time during the Security Period assign or transfer or charge any of its rights and/or obligations under this Security Assignment in accordance with clauses 22.2 (*Transfer by Lessor*) and 22.3 (*Conditions of Transfer*) of the Lease Agreement, and the Lessor will notify the Lessee as soon as practicable after any such assignment, transfer or charge, together with particulars of the assignee, transferee or chargee.

17 MISCELLANEOUS PROVISIONS

17.1 Rights Cumulative

The rights of the Lessor under this Security Assignment are cumulative, may be exercised as often as it considers appropriate and are in addition to its rights under general law.

17.2 Application of Monies

All proceeds of any enforcement of this Security Assignment (whether pursuant to Clause 8.1 (*Powers of Receiver*) or otherwise) shall be applied by the Lessor in or towards discharge of the Secured Obligations in accordance with the provisions of the Lease Agreement.

18 REMEDIES AND WAIVERS

- 18.1** The rights of the Lessor under this Security Assignment are cumulative and may be exercised as often as the Lessor considers appropriate and are in addition to its rights under general law.
- 18.2** The rights of the Lessor against the Lessee or in relation to the Secured Property (whether arising under this Security Assignment or the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing; and in particular any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on the Lessor's part or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

19 AMENDMENTS

- 19.1** The provisions of this Security Assignment shall not be varied otherwise than by an instrument in writing executed by or on behalf of all of the parties to this Security Assignment.
- 19.2** Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Security Assignment, nor shall it affect any rights, obligations or liabilities under or pursuant to this Security Assignment which have already accrued up to the date of variation, and the rights and obligations of the parties under or pursuant to this Security Assignment shall remain in full force and effect, except and only to the extent that they are so varied.

20 THIRD PARTY RIGHTS

Unless expressly provided to the contrary in any other Operative Document, a person who is not a party to this Security Assignment has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce any term of this Security Assignment (but this does not affect any right or remedy of a third party that exists or is available apart from under the Third Parties Act).

21 GOVERNING LAW

This Security Assignment (including any non-contractual obligations arising out of or in connection with the same) shall be governed by, and construed in accordance with, English law.

22 OTHER PROVISIONS

Clauses 23.9 (*Counterparts*), 23.13 (*Invalidity of any Provision*), 24 (*Notices*), 25.2 (*Jurisdiction*) and 25.3 (*Waiver of Immunity*) of the Lease Agreement shall apply *mutatis mutandis* to this Security Assignment.

23 NO ASSUMPTION OF OBLIGATIONS

No exercise by the Lessor of any rights under this Security Assignment or any other Operative Document shall constitute or be deemed to constitute an assumption by the Lessor of any obligations of the Lessee or any other person with respect to the Secured Property.

24 FURTHER ASSURANCES

- (a) The Lessee agrees that it shall, at the cost and expense of the Lessee, take whatever action the Lessor may reasonably request in order to perfect the security granted or intended to be granted by this Security Assignment or to establish, maintain, protect or preserve the rights of the Lessor under this Security Assignment or to enable it to obtain the full benefits of this Security Assignment and to exercise and enforce (in accordance with the provisions of this Security Assignment) its rights and remedies hereunder.
- (b) Any reasonably and properly incurred expense in relation to any registrations, filings and/or submissions reasonably required by the Lessor in connection with this Security Assignment or under the laws of any jurisdiction shall be borne by the Lessee to the extent that the provisions of such laws apply to each of them.
- (c) The parties shall coordinate and cooperate with one another in providing such information and all reasonable assistance to the other parties as may be requested in connection with any such registrations, filings and/or submissions.

IN WITNESS WHEREOF this Security Assignment has been executed by the Lessor and by the Lessee as a deed and is intended to be and is executed and hereby delivered as a deed on the date first above written.

SCHEDULE 1

PART A

NOTICE OF ASSIGNMENT OF INSURANCE PROPERTY

From: BOND AIR SERVICES LIMITED

To: [Insurance Broker]

Date: [●]

Dear Sirs

One (1) Airbus helicopter H135T3 bearing manufacturer's serial number 1190 (the "Aircraft")

We hereby notify you that pursuant to a security assignment (the "**Security Assignment**") dated on or about the date hereof between us and Lloyds Bank Leasing (No.6) Limited (the "**Lessor**"), we have assigned by way of security to the Lessor all of our rights, title and interest in and to the proceeds of the contracts and policies of insurance effected from time to time in respect of or relating to the Aircraft or any part thereof (other than third party liability insurances) and all benefits of, and all claims under, such contracts and policies of insurance (but for the avoidance of doubt, not the contract or policies of insurances themselves).

Please acknowledge receipt of this notice by signing the copy of the acknowledgment attached hereto and delivering one signed copy thereof to us and one signed copy thereof to the Lessor.

Yours faithfully

.....

For and on behalf of
BOND AIR SERVICES LIMITED

PART B

ACKNOWLEDGEMENT OF ASSIGNMENT OF INSURANCE PROPERTY

From: [Insurance Broker]

To: Lloyds Bank Leasing (No.6) Limited

Date: [●]

Dear Sirs

One (1) Airbus helicopter H135T3 bearing manufacturer's serial number 1190 (the "Aircraft")

We acknowledge receipt of a Notice of Assignment (the "**Notice**") dated on or about the date hereof relating to a security assignment dated [●] between yourselves (as assignee) and BOND AIR SERVICES LIMITED (the "**Lessee**"). We confirm that we have received no previous notices of assignment in relation to the right, title and interest of Lessee in and to the Insurance Property to the extent therein mentioned.

Capitalised terms used in the Notice shall have the same meaning herein unless otherwise defined.

Yours faithfully

.....

[Insurance Broker]

SCHEDULE 2

PART A

NOTICE OF ASSIGNMENT OF REQUISITION COMPENSATION

From: BOND AIR SERVICES LIMITED

To: [Requisitioning entity]

Copy: Lloyds Bank Leasing (No.6) Limited

Date: [●]

Dear Sirs

One (1) Airbus helicopter H135T3 bearing manufacturer's serial number 1190 (the "Aircraft")

We hereby notify you that pursuant to a security assignment (the "**Security Assignment**") dated [●] between us and Lloyds Bank Leasing (No.6) Limited (the "**Lessor**"), we have assigned to the Lessor all of our rights, title and interest in and any proceeds of requisition (whether for title, use hire or otherwise), confiscation, nationalisation, sequestration, detention, forfeiture or any compulsory acquisition whatsoever of the Aircraft or any part thereof (the "**Requisition Compensation**").

Accordingly, following receipt of notice that a Termination Event (as defined in the Security Assignment) has occurred and is continuing) you are hereby authorised and instructed to pay any monies payable with respect to the Requisition Compensation to the Lessor at [account details] (or at such other place as the Lessor may direct).

Please acknowledge receipt of this notice by signing the copy of the acknowledgement attached hereto and delivering one signed copy thereof to us and one signed copy thereof to the Lessor.

Yours faithfully

.....

BOND AIR SERVICES LIMITED

PART B

ACKNOWLEDGEMENT OF ASSIGNMENT OF REQUISITION COMPENSATION

From: [Requisitioning entity]

To: Lloyds Bank Leasing (No.6) Limited

Date: [●]

Dear Sirs

One (1) Airbus helicopter H135T3 bearing manufacturer's serial number 1190 (the "Aircraft")

We acknowledge receipt of a Notice of Assignment dated on or about the date hereof relating to a security assignment dated [●] between yourselves (as assignee) and BOND AIR SERVICES LIMITED (the "Lessee"). We confirm that we have received no previous notices of assignment in relation to the right, title and interest of Lessee in and to the Requisition Compensation therein defined and agree to comply with the instructions of the Lessee with respect to the payment of any monies with respect to the Requisition Compensation contained therein.

Yours faithfully

.....

[Requisitioning entity]

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Witness

e: 

SUSAN SAVAGE

Address: 15 Orchard Way, Cheltenham.

— — — — —

Witness

Age Group	Percentage
18-24	10%
25-34	15%
35-44	20%
45-54	25%
55-64	20%
65-74	15%
75-84	10%
85+	5%

EXECUTION PAGE

EXECUTED and DELIVERED as a
DEED by
a director of
BOND AIR SERVICES LIMITED

)
)
)
)
)

in the presence of

Witness

Signature: _____

Name: _____

Address: _____

EXECUTED and DELIVERED as a DEED
by STEVE BAIL
for and on behalf of
LLOYDS BANK LEASING (NO.6) LIMITED

)
)
)
)
)



in the presence of

Witness

Signature: 

Name: KATHRYN MAILLEY

Address: _____

10 GRESHAM STREET
LONDON
EC2V 7AE