



Registration of a Charge

Company Name: **SLOANE HELICOPTERS LIMITED**

Company Number: **02347024**



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Received for filing in Electronic Format on the: **13/08/2021**

Details of Charge

Date of creation: **12/08/2021**

Charge code: **0234 7024 0038**

Persons entitled: **WAYPOINT ASSET CO 9 LIMITED**

Brief description: **ASSIGNMENT OF INSURANCES**

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: **JAMES STURGEON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2347024

Charge code: 0234 7024 0038

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th August 2021 and created by SLOANE HELICOPTERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2021 .

Given at Companies House, Cardiff on 16th August 2021

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**

THIS DEED OF ASSIGNMENT is made by way of deed on the 12 day of August 2021

BETWEEN

- (1) **Waypoint Asset Co 9 Limited**, a company incorporated in Ireland, whose registered office is at 6 George's Dock, IFSC, Dublin 1, Ireland (the **Lessor**); and
- (2) **Sloane Helicopters Limited**, a company incorporated in England and Wales with registered number 02347024, whose registered office is at Sywell Aerodrome, The Business Aviation Centre, Sywell, Northampton, UK, NN6 0BN (the **Lessee**).

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED as follows:

1 Purpose, Definitions and Interpretation

- 1.1 The Lessee has agreed to enter into this Deed as continuing security for the payment of all sums due by the Lessee to the Lessor under an operating lease agreement dated 2 June 2021 between the Lessee and the Lessor in relation to a Leonardo AW139 helicopter with manufacturer's serial number 31312 ("the Aircraft") (the "**Lease**").
- 1.2 Terms defined in the Lease shall, so far as the context permits, bear the same meaning where used in this Deed.
- 1.3 In this Deed:

Assigned Property means all the Lessee's present and future right, title and interest (whether contractual, proprietary or of any other kind and including the right to sue for damages and any returned premia) under or in connection with the Insurance Proceeds and/or any Requisition Compensation;

Insurance Proceeds means all proceeds of claims under the Insurance (other than third party liability insurances) and all other amounts payable to the Lessee under or in respect of the Insurance, including damages for breach and return of premium;

Requisition Compensation means all moneys or other compensation payable by reason of any compulsory acquisition or requisition for use or hire of the Aircraft or any part thereof; and

Secured Obligations means all moneys, liabilities and obligations from time to time due and owing, whether actually or contingently, by the Lessee to the Lessor under the Lease and the other Transaction Documents.

Security Trustee means Lombard North Central plc

- 1.4 The provisions for interpretation of the Lease contained in Schedule I Part B of the Lease shall apply, mutatis mutandis, in the interpretation of this Deed.

2 Representations and Warranties

The Lessee hereby represents and warrants to the Lessor that:

- 2.1 it is duly incorporated and validly existing under the laws of England and is duly qualified to do business wherever necessary to carry on its present business and operations;
- 2.2 in entering into this Deed, creating the security created by this Deed and performing its obligations hereunder, it does not contravene any Applicable Law;

- 2.3 all necessary authorisations have been obtained for the execution of this Deed, the creation of the security hereunder and the performance of its obligations hereunder and it has the power to enter into this Deed;
- 2.4 this Deed has been duly executed as a deed and constitutes its legal, valid and binding obligations enforceable in accordance with its terms;
- 2.5 other than the security hereby constituted or constituted by any Transaction Document, the Lessee has not created and there does not subsist any Security Interest in or over the Assigned Property or any part thereof, and nor has the Lessee agreed to create any such Security Interest; and
- 2.6 the security hereby constituted is legal, valid and binding and will constitute, upon the service of the notice referred to in Clause 4.2 of this Deed, an absolute assignment by way of first specific legal charge and ranks and will rank ahead of any other Security Interest granted by the Lessee on or over the Assigned Property or any part thereof.

3 Assignment and Reassignment

- 3.1 As a continuing security for the payment and discharge of the Secured Obligations, the Lessee as beneficial owner and with full title guarantee hereby assigns and agrees to assign absolutely to and in favour of the Lessor all its rights, title and interest, present and future, to, and in respect of the Assigned Property and all benefits thereof, to hold the same unto the Lessor as continuing security for the payment and discharge to the Lessor of the Secured Obligations. The Lessee agrees that, except as otherwise provided in the Lease, it will hold any Insurance Proceeds and/or Requisition Compensation received by it on trust for the Lessor and shall pay the same on demand to such account as the Lessor notifies the Lessee in writing.
- 3.2 Upon the payment or other satisfaction of the Secured Obligations to the satisfaction of the Lessor, the Lessor shall, at the request and cost of the Lessee, reassign the Assigned Property to the Lessee, without recourse to or warranty by the Lessor other than a warranty that such property is then free of any Security Interest created by or through the Lessor.
- 3.3 This Deed does not constitute an assignment of any policies representing the Insurance but only of the benefit, rights, title, interest in the Insurance Proceeds and only insofar as the same relate to the Aircraft.
- 3.4 The Lessor shall not incur any liabilities whatsoever in respect of the Insurance by virtue of this Deed. The Lessee remains liable to perform all the obligations assumed by it under or in connection with the Insurance.

4 Undertakings of the Lessee

- 4.1 The Lessee covenants with the Lessor to pay on demand and discharge the Secured Obligations when they fall due.
- 4.2 The Lessee covenants that on execution of this Deed it shall join in giving notice of the assignment made pursuant to this Deed (substantially in the form of annex A hereto) to the insurers with whom the Insurance is effected and the Lessee shall from time to time upon the written request of the Security Trustee and the Lessor, give written notice (or procure that the brokers through whom the Insurance is placed give written notice) to the insurers with whom the Insurance is from time to time effected of the assignment made pursuant to this Deed.
- 4.3 The Lessee shall not assign, pledge or charge, or create or permit to exist any Security Interest over, the Assigned Property other than by way of the security created by this Deed or Security created by the Lessor in relation to its rights hereunder. The Lessee waives any right it may have to require the Lessor to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before the Lessor enforces its rights under this Deed.

- 4.4 In the event of a Total Loss of the Aircraft, the Lessee shall:
- (a) notify the Lessor of such event;
 - (b) supply to the Lessor all necessary information, documentation and assistance which may be required by the Lessor in connection with making any claim under the insurance; and
 - (c) take all such steps as the Lessor may reasonably request for the purposes of ensuring that such claim is settled by the insurers as soon as reasonably possible.
- 4.5 Following the occurrence of an Event of Default under the Lease and while the same is continuing, the Lessee will not exercise any rights or powers conferred on it in respect of the Insurance unless and until requested to do so by the Lessor whereupon the Lessee agrees that it will do so, at its own cost, provided always that the Lessor shall not be responsible in any way whatsoever in the event that the exercise by the Lessee of its rights or powers under the Insurance be thereafter adjudged improper.
- 4.6 The Lessee will not, except with the previous consent in writing of the Lessor, release any insurer from any of its obligations in respect of the Insurance of the Aircraft or otherwise do, omit to do, or permit to be done, any act, matter or thing which may prejudice the rights of the Lessor in and to the Insurance of the Aircraft or impair the value thereof.
- 4.7 Notwithstanding anything to the contrary herein contained, the Lessee agrees with the Lessor that the exercise of any of the rights assigned hereunder will not release the Lessee from any of its respective duties or obligations expressed to be assumed by it in relation to the Insurance and that the Lessor shall not have any obligation or liability in relation to the Insurance by reason of or arising out of this Deed or be obligated to perform any of the obligations or duties of the Lessee.
- 4.8 The Lessee further covenants and agrees that, in the event that there is any compulsory acquisition or requisition for use or hire of the Aircraft, it will promptly join in with the Security Trustee and the Lessor in giving notice of the assignment of the requisition compensation hereunder to the relevant Government Entity and the Lessee shall use its reasonable endeavours to procure that the relevant Government Entity delivers to the Lessor a countersigned copy of such notice, acknowledging receipt and confirming that it has not previously received any notice of any other assignment by the Lessee in respect of its interests in the requisition compensation.

5 Powers of the Lessor and Application of Moneys

- 5.1 The Lessor shall have all the rights, powers and remedies conferred upon assignees by any relevant law and/or conferred on the Lessor by virtue of this Deed. Section 103 of the Law of Property Act 1925 shall not apply to this Deed.
- 5.2 All moneys received by the Lessor pursuant to this Deed shall be dealt with and applied in the manner and the order set forth in the Lease.
- 5.3 The security constituted by this Deed shall be immediately enforceable if an Incipient Default, an Event of Default or a Total Loss shall have occurred and be continuing. After the security constituted by this Deed has become enforceable, the Lessor may, in its absolute discretion and without notice, enforce all or any part of that security at the times, in the manner, and on the terms it thinks fit, and hold or dispose of all or any part of such Assigned Property.
- 5.4 No purchaser or other person shall be bound or concerned to enquire whether the right of the Lessor to exercise any of the powers conferred by this Deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

6 Limitation of Liability

Notwithstanding the assignment contained in this Deed:

- 6.1 the Lessor shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed, or to make any claim or take any other action to collect any moneys or to enforce any rights and benefits hereby assigned to the Lessor or to which the Lessor may at any time be entitled hereunder; and
- 6.2 the Lessee shall remain liable to perform all the obligations assumed by it under the Insurance and the Lessor shall not be liable to perform any obligation of any kind whatsoever thereunder or be under any liability whatsoever in the event of any failure by the Lessee to perform any of its obligations thereunder; and
- 6.3 the Lessor shall not be liable:
- (i) by reason of the Lessor entering into possession of any of the Assigned Property, to account as mortgagee in possession thereof for anything except actual receipts; or
 - (ii) for any loss upon realisation or for any default or omission for which a mortgagee in possession might be liable unless such loss is caused by the fraud, wilful misconduct or gross negligence of the Lessor.

7 Continuing Security and Remedies Cumulative

- 7.1 The security created pursuant to this Deed shall be a continuing security for the payment of the Secured Obligations and accordingly shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations.
- 7.2 The security created pursuant to this Deed shall be in addition to and shall not in any way prejudice or affect any other security now or hereafter held by the Lessor or any right or remedy of the Lessor thereunder, and shall not be in any way prejudiced or affected thereby, or by the invalidity or unenforceability thereof, or by the Lessor releasing, modifying or refraining from perfecting or enforcing any other security or granting time or indulgence or compounding with any person liable.
- 7.3 The security created pursuant to this Deed shall not be affected by the bankruptcy, insolvency, administration or winding-up of the Lessee, the Lessor or any other person.
- 7.4 No delay or omission of the Lessor 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 Lessee.
- 7.5 The Lessor shall be entitled to assign, by way of security, all its rights, title and benefits under this Deed to any person to whom it is entitled to assign its rights under the Lease.

8 Attorney

- 8.1 By way of security the Lessee hereby irrevocably appoints the Lessor to be its attorney, generally for and in its name and on its behalf and as the act and deed or otherwise of the Lessee to execute, seal and deliver and otherwise perfect and do all such deeds, assurances, agreements, instruments, acts and things which may be required for the full exercise of all or any of the rights, powers or remedies hereby conferred as it itself could have done or executed in relation to the Insurances including to permit the proceeds of the Insurances to be dealt with in accordance with the loss payable provisions of the Lease, or which may be deemed proper in or in connection with all or any of the purposes aforesaid, provided, however, that such Power of Attorney shall not be exercised unless and until an Incipient Default, an Event of Default or a Total Loss shall have occurred and be continuing.
- 8.2 The exercise by the Lessor of the power of attorney referred to in Clause 8.1 shall be conclusive evidence of its right to exercise the same.

8.3 The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and the Lessee ratifies and confirms and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Lessor may execute or do pursuant thereto.

9 Other Provisions

The provisions of Clauses 24.1 (Notices), 24.2 (Language), 24.3 (Rights), 24.6 (Severability), 24.7 (Delegation), 24.8 (Remedy), 24.9 (Costs), 24.11 (Whole agreement), 24.12 (Counterparts), 24.15 (Further assurances), 24.16 (Amendments), 25 (Law), 26 (Confidentiality), and 27 (Third Party Rights) of the Lease shall, *mutatis mutandis*, be incorporated into this Deed.

IN WITNESS whereof the parties hereto have caused this Deed to be executed as a deed and this Deed is intended to be and is hereby delivered the day and year first before written.

EXECUTED and DELIVERED as a DEED by

Name:

) WJP Angus

Title:

) Managing Director

For and on behalf of

) [Signature]

Sloane Helicopters Limited

in the presence of:

Andreas

Witness' name:

ANDREA KEL

Witness' title:

PA to MD

Witness' Address:

6 SPINNEY LANE, KEELENG, MUNIS BLY

EXECUTED and DELIVERED as a DEED by:

Name:

)

Title:

)

For and on behalf of

)

Waypoint Asset Co 9 Limited

in the presence of:

Witness' name:

Witness' title:

Witness' Address:

EXECUTED and DELIVERED as a DEED by

Name:)

Title:) _____

For and on behalf of)

Sloane Helicopters Limited)

in the presence of:

Witness' name:

Witness' title:

Witness' Address:

EXECUTED and DELIVERED as a DEED by:

Name: TARA GUTHIN)

Title: Attorney) Tara CG

For and on behalf of)

Waypoint Asset Co 9 Limited

in the presence of:

Andrea Conti

Witness' name: ANDREA CONTI

Witness' title: HEAD OF MIDDLE OFFICE

Witness' Address: APT 5, BLOCK 11, CLARON QUAY, 1FSC, DUBLIN 1

ANNEX A - NOTICE OF ASSIGNMENT

NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT OF INSURANCE

To: [Insurer]

From: Waypoint Asset Co 9 Limited ("Owner")

Sloane Helicopters Limited ("Lessee")

[Date] 2021

ONE (1) LEONARDO AW139 HELICOPTER WITH MANUFACTURER'S SERIAL NUMBER 31312 AND REGISTRATION MARK [●] ("AIRCRAFT")

The Security Trustee, the Owner and the Lessee hereby notify you that:

- (a) by an assignment of insurances dated on or about the date hereof between the Lessee and the Owner, the Lessee has assigned to the Owner all of its right, title, interest and benefit in, to and under, inter alia, the proceeds of all policies and contracts of insurance or such other insurance arrangements which are from time to time entered into in respect of the Aircraft, including all claims under the policies and contracts and return of premiums (excluding proceeds in respect of any third party liability) in relation to the Aircraft ("Insurances");
- (b) by an aircraft mortgage between the Owner and Lombard North Central plc ("Security Trustee"), the Owner has assigned to the Security Trustee all of its right, title, interest and benefit in, to and under, inter alia, the Insurances.

The Security Trustee, the Owner and the Lessee hereby further notify you that:

- (a) the Security Trustee is sole loss payee (under the Insurances);
- (b) where settlement of any claim on the basis of a Total Loss is to be made to or to the order of the Contract Party(ies), the Contract Party(ies) have agreed that payment shall be made to the Security Trustee;
- (c) subject to paragraph (f) below, where settlement of any claim is to be made on the basis of any damage or loss to the Aircraft, any Engine or any Part not constituting a Total Loss, it shall be applied in payment (or to reimburse the Lessor) for repairs and replacements as applicable in accordance with the terms of the Lease;
- (d) for the purposes of the foregoing paragraphs, the term "Contract Party(ies)" shall have the same meaning given to such term in the latest insurance certificate issued by you in respect of the insurances for the Aircraft;
- (e) all insurance proceeds in respect of third party liability will, except to the extent paid by the insurers to the relevant third party, be applied in accordance with the terms of the Lease Agreement in respect of the Aircraft and made between the Owner and the Lessee; and
- (f) following the occurrence of an Event of Default which is continuing, payment of any recoveries as are referred to in paragraph (c) above shall be made to the Security Trustee (as sole loss payee).

It is requested that you acknowledge receipt of this Notice by signing the copy of the acknowledgement attached hereto and delivering one signed copy thereof to the Security Trustee.

This notice and all non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

.....
For and on behalf of
Waypoint Asset Co 9 Limited

By:

Title:

.....
For and on behalf of
Sloane Helicopters Limited

By:

Title:

.....
For and on behalf of
Lombard North Central plc

By:

Title:

To: **LOMBARD NORTH CENTRAL PLC**

**ONE (1) LEONARDO AW139 HELICOPTER WITH MANUFACTURER'S SERIAL NUMBER 31312 AND
REGISTRATION MARK [●] ("AIRCRAFT")**

We acknowledge receipt of a notice in respect of the Aircraft dated [◆] and confirm that we have not previously received any notice of any other assignment of the interest of Waypoint Asset Co 9 Limited or Sloane Helicopters Limited in the above-mentioned insurances and that we will comply with the terms of such notice.

.....
For and on behalf of
[◆]

By:

Title:

Date