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COMPANIES FORM No. 395

010565/13

Particulars of a mortgage or charge**395**

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[1119]

02596372

Name of company

* CASERIGHT Limited (the "Company")

Date of creation of the charge

13-05-2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

Aircraft Mortgage made between the Company and Singer & Friedlander Commercial Finance Limited (the "Mortgagee") (the "Aircraft Mortgage")

Amount secured by the mortgage or charge

All or any monies and liabilities which will from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Mortgagee by the Company, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Mortgagee may have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Mortgagee may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, and so that interest shall be computed and compounded according to the usual rates and practice of the Mortgagee as well after as before any demand made or decree obtained under or in relation to the Aircraft Mortgage (the "Secured Obligations").

Names and addresses of the mortgagees or persons entitled to the charge

Singer & Friedlander Commercial Finance Limited (Company No. SC053939) of
231 Vincent Street, Glasgow

Postcode G2 5QU

Presenter's name address and
reference (if any):

Singer & Friedlander Commercial
Finance Limited
231 Vincent Street
Glasgow
G2 5QU

For official Use (06/2005)

Mortgage Section

Post room

WEDNESDAY



AK1VTA0T

A36

20/05/2009

109

COMPANIES HOUSE

Time critical reference

Short particulars of all the property mortgaged or charged

The Aircraft and all of the Company's right, title, interest and benefit in and to:

- (i) the Earnings;
 - (ii) the Insurances;
 - (iii) the Requisition Compensation; and
 - (iv) the Warranties,
- (the "Secured Property").

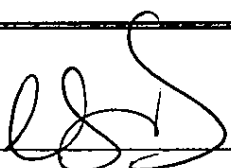
Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 13-05-2009

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to Companies House.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

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Name of company

*insert full name
of Company* CASERIGHT Limited (the "Company")

Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

Definitions

"Aircraft" means the Airframe together with the Engines (whether or not any of the Engines may from time to time be installed on the Airframe) and, where the context permits, references to the "Aircraft" shall include the Manuals and Technical Records and, unless otherwise provided in the Aircraft Mortgage, shall mean the Aircraft as a whole or any part thereof;

"Airframe" means the CIRLOS DESIGN SR20 G3 GTS aircraft with manufacturer's serial number 2012 (excluding the Engines or engines from time to time installed thereon), and all Parts installed on or after the date of the Aircraft Mortgage, or which having been removed therefrom are required by the terms of the Aircraft Mortgage to remain the property of the Company subject to the Aircraft Mortgage, and all replacements, renewals and additions made to the foregoing in accordance with the Aircraft Mortgage (but excluding those Parts temporarily installed);

"Aviation Authority" means the Civil Aviation Authority and each person who shall from time to time be vested with the control and supervision of, or have jurisdiction over, the registration, airworthiness and operation of aircraft or other matters relating to civil aviation in the State of Registration;

"Compulsory Acquisition" means requisition of title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation or confiscation for any reason of the Aircraft by any government entity or other competent authority, whether de jure or de facto, but shall exclude requisition for use or hire not involving requisition of title;

"Earnings" means any and all amounts whatsoever which may at any time be earned by or become payable to or for the account of the Company arising out of the ownership, possession, use or operation of the Aircraft by the Company including all freight, hire and other amounts payable under any charter, contract of hire, pooling agreement, or other contract relating to the Aircraft, all payments for any variation or termination of any

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such contract and all damages for any breach of any such contract;

"Engine" means ~~either of~~ the TELEDYNE CONTINENTAL 10-360-ES engine~~s~~ with manufacturer's serial number[s] 360672 ~~(and)~~ installed on the Airframe at the date of the Aircraft Mortgage or any other replacement engine substituted, in accordance with the terms of the Aircraft Mortgage (other than as a temporary replacement for an engine which had immediately prior to such replacement been an Engine) together with, in each case, all Parts from time to time belonging to, installed in or appurtenant to the relevant engine;

"Insurances" means all policies and contracts of insurance or such other insurance arrangements which are from time to time entered into in respect of the Aircraft pursuant to schedule 2 of the Aircraft Mortgage, including all claims under the policies and contracts and return of premiums;

"Manuals and Technical Records" means all records, logs, manuals, technical data and other materials and documents (whether kept or to be kept in compliance with any regulation of the Aviation Authority or otherwise and including any data maintained in a computer or on computer files) relating to the Aircraft;

"Part" means all appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, components and other items of equipment (other than complete Engines or engines);

"Requisition Compensation" means all moneys or other compensation from time to time payable in respect of the Compulsory Acquisition of the Aircraft;

"Security Interest" means any mortgage, charge, pledge lien or other security interest securing any obligation of any person or any other agreement having similar effect;

"Security Period" means the period beginning on the date of the Aircraft Mortgage and ending on the day on which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

"State of Registration" means, the United Kingdom or any other state or territory on whose national aircraft register the Aircraft is registered from time to time;

"Warranties" means (a) all warranties in respect of the Airframe, any Engine or any Part by any manufacturer, supplier, dealer or seller thereof including any warranty as to title and all post-delivery rights relating to such warranties; and (b) all right and benefit under any agreement for the sale, repair, overhaul or testing of the Airframe, Engine or any part including the benefit of all warranties and indemnities relating thereto.

Negative Pledge

The Company has undertaken and agreed with the Mortgagee that throughout the Security Period it will not create or attempt or agree to create or permit or suffer to exist any Security Interest over the Secured Property.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 2596372
CHARGE NO. 19**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN AIRCRAFT MORTGAGE DATED
13 MAY 2009 AND CREATED BY CASERIGHT LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO SINGER & FRIEDLANDER COMMERCIAL
FINANCE LIMITED ON ANY ACCOUNT WHATSOEVER UNDER
THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT
1985 ON THE 20 MAY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21 MAY 2009



Companies House
— for the record —

Pargade



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES