



Registration of a Charge

Company name: **PATRIOT AVIATION LIMITED**

Company number: **02672115**



X669YRD7

Received for Electronic Filing: **12/05/2017**

Details of Charge

Date of creation: **10/05/2017**

Charge code: **0267 2115 0020**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **1999 LEARJET 45, WITH MANUFACTURER'S SERIAL NUMBER 45-055
AND UK REGISTRATION MARK G-UJET**

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:

BOND DICKINSON LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2672115

Charge code: 0267 2115 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th May 2017 and created by PATRIOT AVIATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th May 2017 .

Given at Companies House, Cardiff on 15th May 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

AIRCRAFT MORTGAGE
(all monies)

Parties

This mortgage is made as a deed between the Mortgagor named below and **Barclays Bank PLC** (Company Number 1026167) ("the Mortgagee" which expression shall include the Mortgagee's successors and assigns) of 1 Churchill Place, London E14 5HP and whose address for all correspondence in connection with this mortgage is C/O **Barclays Mercantile Business Finance Limited** of One Snowhill, Snowhill Queensway, Birmingham B4 6GN.

Date and

1.1 The date of this mortgage is 10 May 2017

Definitions

In this mortgage the following expressions have the meanings respectively set out against them:-

"Mortgagor": **Patriot Aviation Limited** (Company Number 02672115) of Airport House, Rowley Road, Coventry CV3 4FR.

"Aircraft": the Airframe as defined in the Schedule to this mortgage and all component parts, the Engines (as defined in the Schedule), accessories, improvements and renewals together with all aircraft documents, relating to the Aircraft from time to time whether installed on the aircraft or not, including, books, manuals, handbooks, technical data and records, drawings, schedules and other documentation and any amendments to them belonging to the Aircraft;

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

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

"Insurances": all policies and contracts of insurance taken out or to be taken out in respect of the Aircraft, including all claims and benefits arising under them and returns of premium;

"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;

"Security Interest": any mortgage, charge, pledge, lien or other encumbrance;

"Total Loss": actual or constructive or compromised or agreed or arranged total loss;

Interpretation

1.2 In this mortgage the masculine includes the feminine and the neuter, and the singular includes the plural. If the Mortgagor is two or more persons, that expression includes all such persons (and each of them) and their liability under this mortgage is joint and several. The rights and obligations of the Mortgagor hereunder are

personal to the Mortgagor and shall not be capable of being assigned or transferred.

Construction

1.3 The marginal notes are for ease of reference only and do not affect the construction of this mortgage. Any reference in this deed to a statutory provision shall be construed as a reference to that provision as from time to time amended or re-enacted. The benefit of this deed and the security created hereby shall be available for the benefit of the Mortgagee's successors and assigns.

To Pay

2. The Mortgagor will on demand in writing made to the Mortgagor pay or discharge to the Mortgagee all monies and liabilities which shall for the time being (and whether on or at any time after such demand) be due owing or incurred to the Mortgagee by the Mortgagor whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety and including interest discount commission legal and other costs charges and expenses (on a full indemnity basis as between solicitor and own client) with value added tax (if any) thereon and so that interest shall be computed and compounded as well after as before any demand made or judgment obtained hereunder.

Costs

3. Any legal or other costs, charges or expenses payable by the Mortgagor to the Mortgagee under the provisions of this mortgage are payable by the Mortgagor to the Mortgagee with value added tax thereon (if any). Legal Costs are payable on a full indemnity basis as between solicitor and own client.

Warranties by Mortgager

4. The Mortgagor warrants to the Mortgagee as at the date of this mortgage that:
- (i) the Mortgagor lawfully owns the full legal and beneficial title to the Aircraft and is in possession of the Aircraft and that the Aircraft and the Insurances are free of any Security Interest (other than any Security Interest created or subsisting with the written consent of the Mortgagee);
 - (ii) the Mortgagor is not subject to any prohibition or restriction of its right or ability to enter into this mortgage;
 - (iii) the Mortgagor has power by its memorandum of association and has taken all corporate action necessary to enter into this mortgage;
 - (iv) the Aircraft including the engines and all parts listed in section 1.1 and the Schedule are located on the ground in England;
 - (v) the Aircraft is, or will be by the expiry of any time limit under an applicable condition subsequent under the terms of a facility agreement with the Mortgagee, validly registered with the UK Civil Aviation Authority in the name of the Mortgagor as the registered owner;
 - (vi) the Mortgagor has the corporate power to enter into and perform, and has taken all necessary corporate action to authorise the entry into, performance and delivery of this mortgage;
 - (vii) this mortgage constitutes and will constitute the legal, valid, binding and enforceable obligations of the Mortgagor.

Mortgage

5. The mortgagor hereby mortgages and charges with full title guarantee to the Mortgagee, by way of first priority legal mortgage, all its right, title and interest in the Aircraft as continuing security for all sums payable by the Mortgagor to the Mortgagee pursuant to clause 2 and this mortgage.

Undertakings by Mortgagor

6. The Mortgagor:-

- (i) shall at its own expense keep the Aircraft in good working order, appearance and airworthy condition and shall maintain and operate the Aircraft in accordance with the requirements of the Insurances, relevant manufacturer's instructions and those of the UK Civil Aviation Authority;
- (ii) shall authorise the Civil Aviation Authority, Eurocontrol and any other relevant air traffic control authority or airport to furnish to the Mortgagee, upon the Mortgagee's request from time to time, statements of account of all sums due by the Mortgagor to such authorities or airports in respect of the Aircraft;
- (iii) shall not use or permit the Aircraft to be used in contravention of any statute or regulation issued by any government entity, the UK Civil Aviation Authority or the European Aircraft Safety Agency or for any purpose for which they are not designed or reasonably suitable and shall ensure that the use and operation of the Aircraft is by skilled personnel and is without risks to health and safety;
- (iv) will use its best endeavours to prevent any act which could reasonably be expected to result in the Aircraft being arrested, confiscated, seized, taken in execution, impounded, forfeited, detained in exercise or purported exercise of any possessory lien or other claim or otherwise taken from the possession of the Mortgagor and, if any such arrest, confiscation, seizure, taking, impounding, forfeiture or detention occurs the Mortgagor will give the Mortgagee immediate written notice of such event, and will use its best endeavours to procure the prompt release of the Aircraft;
- (v) shall not (except with the prior written consent of the Mortgagee) attempt, or hold itself out as having any power, to sell, transfer, demise, let on hire or otherwise part with possession of the Aircraft or any engine or part thereof or create or allow to arise any Security Interest in the Aircraft or engines;
- (vi) further undertakes with the Mortgagee that, for so long as any amount is outstanding to the Mortgagee, it will not do or permit to be done any act or thing which might jeopardise the title, rights and interest of the Mortgagee in the Aircraft nor omit or permit to be omitted to be done any act which might prevent that title and those rights and interest from being jeopardised. The Mortgagor further undertakes to maintain all records, logs and other records required by the manufacturers of the Aircraft;
- (vii) shall at its own expense replace or substitute any component part or item of the Aircraft where necessary provided that such replacement is of at least equivalent value and condition with no lesser time and modification status when compared to the original;

- (viii) shall cause any alterations to the Aircraft that are from time to time required by law to be made at the Mortgagor's expense, but shall not otherwise remove parts, alter or make modifications to the Aircraft;
- (ix) shall ensure that the Aircraft is based in and operated from Coventry Airport (UK) or such other airport as may be agreed in writing between the Mortgagor and Mortgagee from time to time (the "Habitual Base") and on every occasion that the Aircraft leaves the Habitual Base it must then return to the Habitual Base within 7 consecutive days;
- (x) shall notify the Mortgagee immediately:-
 - (a) on demand of the whereabouts of the Aircraft;
 - (b) of any occurrence as a result of which the Aircraft are or are likely to become a Total Loss;
- (xi) if required by the Mortgagee, shall allow the Mortgagee to indicate on the Aircraft its interest in the Aircraft;
- (xii) shall permit any person authorised by the Mortgagee at all reasonable times to inspect and/ or value the Aircraft and permit or procure the granting of permission for such person to enter any land or premises where the Aircraft may be situated;
- (xiii) shall pay on demand to the Mortgagee with interest all its costs and expenses incurred in:-
 - (a) the acceptance and registration of this mortgage;
 - (b) the preservation of the Mortgagee's security in the Aircraft;
 - (c) the exercise by the Mortgagee of any of its powers under this mortgage and in ascertaining the whereabouts and/or safekeeping of the Aircraft;
 - (d) any legal proceedings instituted by the Mortgagee under this mortgage.
- (xiv) shall provide the Mortgagee with any financial and other information about the Mortgagor or Aircraft that the Mortgagee may from time to time request to evidence the Mortgagor's ability to meet its ongoing obligations under the Mortgagee;
- (xv) irrevocably and unconditionally authorises the Mortgagee (including its legal advisors) to register this mortgage with the mortgage register of the UK Civil Aviation Authority, the International Registry and UK Companies House;
- (xvi) shall ensure that any engine installed on the Aircraft is not at any time removed therefrom otherwise than with the Mortgagee's prior written consent or during the course of maintaining, servicing, repairing, overhauling or testing the Aircraft or such engine, or making such modifications, changes or alterations to the Aircraft or such engine as are permitted under this mortgage or the loan agreement, and then only if it is

promptly reinstalled. The Mortgagor shall not permit any such engine or Aircraft to leave England in the course of maintaining, servicing, repairing, overhauling, testing, modifying or altering the engine or Aircraft, unless the Mortgagor has the Mortgagee's prior written consent;

(xvii) or any operator of the Aircraft shall not allow the aircraft to be flown in airspace, or landed on land, belonging to a country which is the subject of sanction by any of the United Nations Security Council, the Commission of the European Union, Her Majesty's Treasury, the Office of Foreign Assets Control of the United States Department of the Treasury, or any other United States government entity.

Insurances

7.1 The Insurances shall be effected and maintained by the Mortgagor at all times while any amount is secured by this mortgage and shall be endorsed with a note of the Mortgagee's interest as a contract party and full loss payee.

Risk Insured

7.2 The Insurances shall be all risks cover under policies, on terms, subject only to exclusions and/or an excess approved by the Mortgagee and with insurers acceptable to the Mortgagee.

Sum Insured

7.3 The Aircraft shall be insured for their market value as agreed by the parties or, failing agreement, as determined, at the expense of the Mortgagor, by a valuer acceptable to the parties.

Premiums

7.4 The Mortgagor shall pay punctually all premiums payable by the Mortgagor in respect of the Insurances and, on request, produce receipts or other proof of payment to the Mortgagee.

Application of Insurance Proceeds

7.5 The Mortgagee may elect to require the Mortgagor to apply any proceeds of the Insurances received by it in making good the loss, repairing the damage, or satisfying the liability in respect of which the claim was made or in satisfaction of any amount secured by this mortgage and pending such election such proceeds shall be held in trust for the Mortgagee.

Insurance Warranties

7.6 The Mortgagor shall not use and shall not allow the Aircraft to be used other than in conformity with the terms of the Insurances, including any express or implied warranties without the prior written consent of the insurers and without paying any extra premium required.

Mortgagee may Insure

7.7 If the Mortgagor fails to effect or maintain the Insurances, the Mortgagee may effect such Insurances at the Mortgagor's expense any such expense to be reimbursed to the Mortgagee on demand with interest.

Cape Town Convention

7.8 In this Mortgage, the following expressions have the meanings given to them in the Cape Town Convention:

aircraft engines

aircraft object

associated rights

airframe

creditor

international interest

prospective international interest

security agreement

security interest

7.9 The Mortgagor and Mortgagee agree that:

- (i) the Mortgage is a security agreement;
- (ii) the Airframe is an aircraft object and the Engines are aircraft objects;
- (iii) the international interests of the Mortgagee as creditor in respect of the Airframe and each of the Engines under this Mortgage shall be registered under the Cape Town Convention.

7.10 each of the events which constitutes an Event of Default (as defined in the Facility Agreement entered into between the Mortgagor and Mortgagee on or around the date of this Mortgage) are events that constitute 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 Mortgagee and the Mortgagor agree that the rights and remedies specified in the said Articles and in clause 8.2 (vii) of this Mortgage shall be available to the Mortgagee and/or any receiver.

7.11 If either of the Engines is replaced by a replacement engine the Mortgagee and the Mortgagor shall, at the Mortgagor's expense enter into such documents and effect such registrations under the Cape Town Convention as the Mortgagee may require to protect the rights, title and interest of the Mortgagee to that replacement engine and its international interest in that respect of that engine under this Mortgage. The Mortgagor shall deliver to the Mortgagee a legal opinion from legal counsel acceptable to the Mortgagee as to the due constitution, registration and priority under and in, accordance with the Cape Town Convention of the international interest of the Mortgagee and the Mortgagor.

Mortgagee's Powers

8.1 The power of sale and other powers conferred by the Law of Property Act 1925, as varied or extended by this mortgage, each arise on the date of this mortgage and shall be immediately exercisable at any time after an Event of Default (as defined in the loan agreement entered into on or about the date hereof between the Mortgagee and Mortgagor) has occurred and/or a notice demanding payment of and/or discharge and/or provision for any of the sums arising under clause 2 of this mortgage shall have been served on the Mortgagor by the Mortgagee (or anyone on its behalf). Section 103 of the Law of Property Act 1925 shall not apply to the security created by this mortgage or any sale made under this mortgage and any such sale may be made on such terms as the Mortgagee or any receiver may think fit.

8.2 At any time after the money hereby secured shall have become payable the Mortgagee may, without prejudice to any powers available to a Mortgagee by law, do any of the following by

itself or by such agents as it thinks fit and without prior notice to the Mortgagor:-

- (i) take possession of the Aircraft and for that purpose enter upon any premises where the Aircraft, or any part thereof, is or is reasonably thought to be situated and the Mortgagor will reimburse the Mortgagee any expense incurred or the cost of any damage suffered on demand with interest;
- (ii) move the Aircraft to a safe place;
- (iii) discharge, settle or take or defend any proceedings in respect of any claims incurred in connection with the Aircraft or the Insurances and collect on the Insurances and give any good receipts required;
- (iv) pending sale, insure, maintain, repair, operate, hire out or otherwise use the Aircraft;
- (v) sell by public auction or private sale, without advertisement and at such place, at such time and on such terms as the Mortgagee may determine;
- (vi) all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid including appointing a receiver and/or administrator;
- (vii) exercise in relation to the Aircraft all or any of the rights powers or remedies conferred on the Mortgagee by the Cape Town Convention and in particular (but without limiting the generality of the foregoing) to exercise all the rights and remedies specified in Articles 8 to 10 of the Convention and Articles IX and X of the Protocol.

Mortgagee not Liable

8.3 The Mortgagee shall not be answerable for any loss occasioned by doing or omitting to do any of the things said in 8.1 or 8.2 or occasioned of the sale by it of the Aircraft under this mortgage or any postponement of sale.

Mortgagee's Receipt

8.4 On any sale of the Aircraft the Mortgagee's receipt for the purchase money shall effectively discharge the purchaser. The purchaser shall not be bound to enquire whether the Mortgagee's power of sale has arisen or is exercisable and shall not be concerned as to how the proceeds of sale are applied.

Additional Sums Payable on Administration

9. If an administrator appointed in respect of the Mortgagor obtains a court order (the "order"), under paragraph 71 of Schedule B1 of the Insolvency Act 1986, authorising the disposal of the Aircraft then, in addition and without prejudice to any other amounts payable to the Mortgagee under this deed. The Mortgagor must (immediately upon the order being made or upon receipt of such net amounts, whichever is the later) pay the Mortgagee the net proceeds (within the meaning of paragraph 71 of Schedule B1 of the Insolvency Act 1986) of the disposal of the Aircraft plus any sum the court determines may be required to make good the deficiency referred to in Paragraph 71(3)(b) of Schedule B1 of the Insolvency Act 1986.

Attorney

10. The Mortgagor hereby irrevocably appoints the Mortgagee as its attorney with full power to substitute any other person, for the

Mortgagor and in the Mortgagor's name to sign, seal, deliver and otherwise perfect any deed, assurance or agreement and do anything which may be required for any purpose under or in connection with this Mortgage.

Waiver

11. The Mortgagee's rights and powers under this mortgage shall not be prejudiced or affected by delay or omission on the Mortgagee's part. If the Mortgagee, on occasion expressly or impliedly waives any of its rights or powers, such waiver shall not prevent the Mortgagee from subsequently acting strictly in accordance with such rights and powers.

Further Assurances

12. The Mortgagor shall at its own expense sign, seal, deliver and otherwise perfect any deed, assurance or agreement and do anything the Mortgagee may require to perfect, protect or ensure the priority of the security constituted by this mortgage including as a consequence of the Cape Town Convention.

Notices

13. Any notice served under this mortgage shall be sufficiently served if sent by pre-paid letter post to the respective addresses above (or such changed address as one party may notify to the other) and proof of dispatch shall be conclusive evidence of receipt by the addressee in due course of transmission.

Consolidation

14. If the Mortgagee has from the Mortgagor security over any other property of the Mortgagor, the Mortgagor may not redeem such security or the security constituted by this mortgage alone without the prior written consent of the Mortgagee. Section 93 of the Law of Property Act 1925 (which restricts the consolidation of mortgages) will not apply to the security constituted by this mortgage.

Disclosure of Information

15. The Mortgagor agrees that the Mortgagee may disclose details of and relating to the transaction evidenced by this mortgage to any credit reference agency, to HP Information Plc and to any credit broker concerned.

Severance

16. Each of the provisions of this deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable, the validity legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Law

17. This mortgage, including any non-contractual obligations arising out of or in connection with this mortgage, is governed by and shall be construed in accordance with, English law.

IN WITNESS of which this deed was executed and is delivered on and takes effect from the day and year first before written.

SCHEDULE

The "Airframe" means:

1. **the Learjet Inc Learjet 45 aircraft with manufacturer's serial number 45-055 and UK registration mark G-UJET;**
2. "Engines" means any of the following:

Make: Honeywell
Model: TFE731-20AR
Serial number: P111185

Make: Honeywell
Model: TFE731-20AR
Serial number: P111198

or any engine which is from time to time substituted for an Engine whether or not any such engine is from time to time installed on the Aircraft;

EXECUTION PAGE

MORTGAGOR

Executed as a deed by PATRIOT AVIATION LIMITED
acting by its directors

[Redacted Signature]

Signature of Director

Name: PAUL SOUTHERN

[Redacted Signature]

Signature of Director

Name: SIR PETER RIGBY

EXECUTION PAGE

MORTGAGEE

Executed as a deed by **BARCLAYS BANK PLC**
acting by its authorised signatory in the presence of a witness


Authorised signatory

Name: **DAVID HAWKINS**


Witness

Name: **EMILY GASCOYNE - RICHARDS**

Address: **BARCLAYS, 1 CHURCHILL PLACE, LONDON, E14 5HP**