



Registration of a Charge

Company Name: **TAG AVIATION (UK) LIMITED**

Company Number: **03640741**



Received for filing in Electronic Format on the: **05/09/2022**

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Details of Charge

Date of creation: **31/08/2022**

Charge code: **0364 0741 0032**

Persons entitled: **CLOSE BROTHERS LIMITED**

Brief description: **FOR FULL DETAILS OF THE CHARGES PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

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: **CHRIS NASH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3640741

Charge code: 0364 0741 0032

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st August 2022 and created by TAG AVIATION (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th September 2022 .

Given at Companies House, Cardiff on 8th September 2022

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**

DATED

31 August

2022

(1) TAG AVIATION (UK) LIMITED
as Assignor

- and -

(2) CLOSE BROTHERS LIMITED
as Assignee

**ASSIGNMENT OF
INSURANCES**
in respect of
one (1) Bombardier Global 5000 bearing
Manufacturer's Serial Number 9780 and
Registration Mark G-SGSG



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO §859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 05/09/2022

SIGNED [Signature]
DLA PIPER UK LLP

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THIS ASSIGNMENT OF INSURANCES is made on

31 August

2022

BETWEEN:

- (1) **TAG AVIATION (UK) LIMITED**, a company incorporated under the laws of England with company number 03640741 and having its registered office at Business Aviation Centre, Farnborough Airport, Farnborough, Hampshire, GU14 6XA (the "**Assignor**"); and
- (2) **CLOSE BROTHERS LIMITED**, a company incorporated under the laws of England with company number 00195626 and having its registered address at 10 Crown Place, London, EC2A 4FT ("**Assignee**").

BACKGROUND:

- A By a facility agreement dated on or around the date of this Deed and made between (1) the Owner and (2) the Assignee ("**Facility Agreement**"), the Assignee has agreed, upon and subject to the terms of the Facility Agreement, to make available to the Owner a term facility as detailed in the Facility Agreement ("**Facility**").
- B It is a condition precedent to the availability of the Facility that the Assignor shall have executed and delivered this Deed to the Assignee.
- C The Owner and the Assignor have entered into a lease agreement dated 27 June 2017 in respect of the Aircraft (the "**Operating Agreement**").

IT IS AGREED:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In this Deed, unless the context otherwise requires, terms used shall have the meanings defined in the Facility Agreement and:

"**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 this Deed, shall mean the Aircraft as a whole or any part thereof;

"**Airframe**" means the Bombardier Global 5000 aircraft bearing manufacturer's serial number 9780 and registered at the UK Civil Aviation Authority with registration mark G-SGSG (excluding the Engines or engines from time to time installed thereon), and all Parts installed on or after the date of this Deed, or which having been removed therefrom are required by the terms of this Deed to remain the property of the Owner subject to this Deed, and all replacements, renewals and additions made to the foregoing in accordance with this Deed (but excluding those Parts temporarily installed);

"**Business Day**" means a day other than a Saturday or Sunday when financial institutions in London are generally open for banking business;

"**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;

"Event of Default" has the meaning given to such term in the Facility Agreement;

"Finance Documents" has the meaning given to such term in the Facility Agreement;

"Government Entity" means and includes (whether having a distinct legal personality or not):

- (a) any national government, political sub-division thereof, or local jurisdiction therein;
- (b) any board, commission, department, division, organ, instrumentality, court or agency of any thereof, however constituted;
- (c) any public association, organisation or institution of which any such entity is a member or to whose jurisdiction any such entity is subject or in whose activities any such entity is a participant; and
- (d) any entity (whether public or private) from time to time charged with the collection of Taxes;

"Insurances" means all policies and contracts of insurance or such other insurance arrangements (other than any third party liability insurances reinsurances) 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;

"Insurers" means the underwriters, insurance companies, mutual insurance associations or other associations or companies with or by which the Insurances are effected;

"Loss" means any loss, demand, liability, obligation, claim, action, proceeding, penalty, fine, damage, adverse judgement, order or other sanction, fee and out-of-pocket cost and expense (including any fee and out-of-pocket cost and expense of any legal counsel);

"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, in relation to the Aircraft, 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;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent, whether or not for the payment of money, and including any obligation to pay damages and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Owner to the Assignee under or pursuant to any Finance Document and all monies covenanted to be paid under this Deed;

"Secured Property" means the Insurances and the Requisition Compensation including;

- (a) the right to receive all and any monies due or to become due thereto;
- (b) all claims in respect of any breach of or default thereunder (including any claim for damages other than claims of the Assignor for damages which the Assignor has suffered personally);
- (c) any right to rescind or terminate the Insurances;
- (d) any right to compel performance and otherwise exercise all rights and remedies thereunder; and
- (e) any right to give and receive notices, reports, requests and consents, to make demands, to exercise discretions and to exercise all options and elections, pursuant thereto or in connection therewith;

"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 this Deed and ending on the day on which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

"Taxes" includes all present and future taxes, levies, imposts, duties, fees or charges of whatever nature, including any value added, goods and services or similar tax, together with interest thereon and penalties in respect thereof and **"Taxation"** shall be construed accordingly; and

"Tripartite Agreement" means the tripartite agreement dated on or about the date of this Deed and made between the Owner, the Assignee and the Assignor with respect to the Aircraft;

1.2 Construction

In this Deed:

- (a) any reference to:
 - (i) **"assets"** includes present and future properties, revenues and rights of every description;
 - (ii) **"this Deed"**, the **"Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facility Agreement or that "Finance Document" or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Owner or provides for further advances)
 - (iii) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- (iv) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (v) the "**Assignor**", the "**Assignee**", the "**Owner**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
-
- (vii) a provision of law is a reference to that provision as amended or re-enacted;
 - (viii) a clause or schedule is a reference to a clause of or schedule to this Deed;
 - (ix) a time of day is a reference to London time; and
 - (x) an Event of Default which is "**continuing**" shall be construed as meaning an Event of Default that has not been expressly waived in writing by the Assignee.
- (b) words importing the plural include the singular (and vice versa);
 - (c) the *ejusdem generis* rule shall not apply and accordingly the interpretation of general words shall not be restricted by being preceded by words including a particular class of acts, matters or things or by being followed by particular examples; and
 - (d) section, clause and schedule headings are for ease of reference only.

2. COVENANT TO PAY

2.1 Covenant to pay

The Assignor shall discharge the Secured Obligations when due in accordance with its terms or, if they do not specify a time for payment, immediately on demand by the Assignee.

2.2 Limited Recourse

Notwithstanding any other term of this Deed:

- (a) the liability of the Assignor to the Assignee shall be:
 - (i) limited in aggregate to an amount equal to that recovered by the Assignee as a result of the enforcement of this Deed with respect to the Secured Property; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Secured Property pursuant to this Deed; and

the Assignee shall not have any recourse to any assets of the Assignor other than the Secured Property.

3. ASSIGNMENT

3.1 Assignment

In consideration of the Facility being made available to the Owner upon the terms and conditions of the Facility Agreement and as a continuing security for the due and punctual payment, repayment, satisfaction, performance and discharge of the Secured Obligations, the Assignor, with full title guarantee, hereby assigns and agrees to assign absolutely and irrevocably to the Assignee all of its right, title, interest and benefit (present and future, actual and contingent) in and to the Secured Property.

3.2 Notice of Assignment

- (a) The Assignor shall forthwith upon execution of this Deed (and from time to time on request of the Assignee) give a notice of assignment in substantially the form set out in schedule 1 (*Form of Notice of Assignment of Insurances*) to the insurers with whom, and any brokers through whom, the Insurances or any part thereof are effected and shall, as soon as possible, use all reasonable endeavours to procure that the relevant insurer or broker acknowledge receipt of such notice of assignment by having the insurance certificate in relation to the Aircraft list all applicable Finance Documents, including this Deed and such notice of assignment, as "Contract" for the purposes of AVN67B.
- (b) Should the insurers with whom or any brokers through whom the Insurances or any part thereof are effected be at any time changed then the Assignor will notify the Assignee of such change and, at its own cost and at the time of such change, execute and deliver to such new insurers or brokers further notices of assignment in substantially the form set out in schedule 1 (*Form of Notice of Assignment of Insurances*) and shall use all reasonable endeavours to procure that the relevant insurer or broker acknowledge receipt of such notice of assignment by having the insurance certificate in relation to the Aircraft list all applicable Finance Documents, including this Deed and such notice of assignment, as "Contract" for the purposes of AVN67B.
- (c) The Assignor shall give notice of assignment in respect of any Requisition Compensation to any relevant Government Entity reasonably requested by the Assignee forthwith upon any Compulsory Acquisition of the Aircraft and, deliver to the Assignee a copy of each such notice duly countersigned by or on behalf of the addressee by way of acknowledgement of receipt of such notice.

3.3 Performance and Indemnity

Notwithstanding the foregoing, the Assignor shall remain liable to perform all the obligations to be performed by it in respect of the Insurances and any Compulsory Acquisition and shall discharge fully its obligations thereunder as they become due and the Assignee shall not have any obligation of any kind whatsoever thereunder or be under any liability whatsoever in the event of any failure by the Assignor to perform its obligations thereunder and the Assignor hereby indemnifies and agrees to keep indemnified the Assignee from and against any such liability.

3.4 Release and Transfer

- (a) At the expiry of the Security Period, Assignee shall, at the cost of the Assignor or provided that the costs thereof have been paid to the Assignee by the Owner, release and transfer to the Assignor, the Secured Property.
- (b) Notwithstanding any discharge, release or settlement from time to time between the Assignee and the Assignor, if any security, disposition or payment granted or made to the Assignee in respect of the Secured Obligations by the Assignor or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law or regulation relating to administration, bankruptcy, insolvency, liquidation, winding-up, composition or arrangement for the time being in force or for any other reason, the Assignee shall be entitled thereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

4. CONTINUING AND INDEPENDENT SECURITY

4.1 Continuing Security

This Deed and the security hereby created shall remain in full force and effect by way of continuing security and in particular shall not be, nor be considered as, satisfied by any intermediate discharge or payment on account of any liabilities or any settlement of accounts between the Assignor and the Assignee.

4.2 Independent Security

This Deed and the security hereby created shall be in addition to and not in substitution for or derogation of any other security (whether given by the Assignor or otherwise) now or from time to time hereafter held by the Assignee in respect of or in connection with the Secured Obligations.

4.3 Unrestricted Enforcement

The Assignee need not before exercising any of the rights, powers or remedies conferred upon it by this Deed or by law:

- (a) take action or obtain judgment against the Assignor or any other person in any court;
- (b) make or file any claim or prove in a bankruptcy, winding-up, administration or liquidation of the Assignor or of any other person; or
- (c) enforce or seek to enforce the recovery of the monies and liabilities hereby secured by any other security.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties

The Assignor represents and warrants to the Assignee that:

- (a) **Status:** the Assignor is a company duly incorporated and validly existing in England and Wales and has full power, authority and legal right to own its property and assets and to carry on its business as such business is now being conducted;

- (b) **Power and Authority:** the Assignor has all legal power and authority to enter into this Deed and perform its obligations under this Deed and all action (including any corporate action) required to authorise the execution and delivery of this Deed and the performance of its obligations under this Deed has been duly taken;
- (c) **Legal Validity:** this Deed constitutes or, when so executed and delivered, will constitute the legal, valid and binding obligations of the Assignor enforceable in accordance with its terms;
- (d) **Non-conflict with laws:** the entry into and performance of this Deed and the transactions contemplated by this Deed do not and will not conflict with or result in a breach of:
 - (i) any law, judgment or regulation or any official or judicial order,
 - (ii) the constitutional documents of the Assignor; or
 - (iii) any agreement or document to which the Assignor is a party or which is binding upon it or any of its assets or revenues, nor cause any limitation placed on it or the powers of its directors to be exceeded or result in the creation or imposition of any Security Interest on any part of the Secured Property pursuant to the provisions of any such agreement or document;
- (e) **No consents:** no consent of, giving of notice to, or registration with, or taking of any other action in respect of, any governmental authority or agency in any relevant jurisdiction or any shareholders or creditors of the Assignor is required for or in connection with the execution, validity, delivery and admissibility in evidence in proceeding of this Deed, or the carrying out by the Assignor of any of the transactions contemplated hereby, save for the registration of this Deed at Companies House;
- (f) **Litigation:** no litigation, arbitration or administrative proceeding is currently taking place or pending or, to the knowledge of the Assignor, threatened against the Assignor or its assets which would adversely affect its ability to perform its obligations under this Deed;
- (g) **Winding Up:** no corporate action, legal proceeding or other procedure or step has been or is about to be taken in relation to:
 - (i) a suspension of payments, moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Assignor;
 - (ii) a composition, compromise, assignment or arrangement with any creditor or any member of the Assignor;
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Assignor or any of its assets; or
 - (iv) the enforcement of any Security Interest over any assets of the Assignor;
- (h) **Pari Passu Ranking:** the obligations of the Assignor under this Deed rank at least pari passu with all its other present and future unsecured obligations save for any obligations mandatorily preferred by law and not by contract;

- (i) **No Default:** no default has occurred under the Operating Agreement;
- (j) **Sole legal and beneficial owner:** the Assignor is and will remain the sole, absolute legal and beneficial owner of the Secured Property;
- (k) **Security Interest:** no Security Interest exists with respect to the Secured Property (other than as created by this Deed); and
- (l) **Third party right:** it has not granted in favour of any other person any interest in or any option or other rights with respect to any of the Secured Property.

5.2 Continuing Representation and Warranty

The Assignor also represents and warrants to and undertakes with the Assignee that the representations and warranties in clause 4.1 (*Continuing Security*) will be true and accurate throughout the Security Period with reference to the facts and circumstances from time to time then existing.

6. TAXES AND OTHER DEDUCTIONS

6.1 No Withholding

All payments to be made by the Assignor or any other person under this Deed shall be made in full in immediately available United States dollars without any set-off or counterclaim whatsoever, free and clear of any taxes, deductions or withholdings save as required by law.

6.2 Gross-up

If at any time the Assignor is required to make any deduction or withholding in respect of taxes or otherwise from any payment due under this Deed for the account of the Assignee, the sum due from the Assignor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Assignee receives on the due date for such payment (and retains, free from and clear of any taxes or otherwise) a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made and the Assignor shall indemnify the Assignee against any Loss incurred by it by reason of any failure of the Assignor to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment.

7. UNDERTAKINGS

The Assignor hereby undertakes and agrees with the Assignee throughout the Security Period that it will:

- (a) **No Security Interest:** not create or attempt to agree to create or permit or suffer to exist any Security Interest over any part of the Secured Property (other than pursuant to this Deed);
- (b) **Third party right:** not grant in favour of any other person any interest in or any option or other right in respect of any of the Secured Property;
- (c) **No Disposal:** not sell or agree to sell, transfer or assign, any part of the Secured Property or deal with or otherwise dispose of the Secured Property;

- (d) **Copies of Notices:** give to the Assignee upon request, copies of all notices, requests and other documents sent or received with respect to the Secured Property;
- (e) **Information:** give to the Assignee such information regarding the Secured Property as the Assignee may require;
- (f) **Enforcement:** do or permit to be done every act or thing which the Assignee may from time to time require for the purpose of enforcing the rights of the Assignee under this Deed and will allow its name to be used as and when required for that purpose;
- (g) **No Depreciation to Security:** not do or cause, permit or suffer to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the Assignee's security under this Deed.
- (h) **No Amendment:** not amend or vary or agree to amend or vary the Insurances waive any of its rights in relation to the Secured Property, release any party from any of its obligations in relation to the Secured Property or consent to any act or omission which would otherwise constitute a breach of the Insurances or the Compulsory Acquisition of the Aircraft;
- (i) **Performance:** punctually pay and perform all of its duties, obligations and liabilities in relation to the Insurances or the Compulsory Acquisition of the Aircraft and shall not transfer any of its duties, obligations or liabilities thereunder;
- (j) **Assigned Payments:** direct any debtor in respect of any part of the Secured Property to pay all monies arising from or in connection with the Secured Property to such account or accounts as the Assignee may from time to time direct, subject to any instructions or agreement to the contrary in any of the notices and acknowledgements to be issued pursuant to this Deed;
- (k) **Assigned Rights:** following the occurrence of an Event of Default which is continuing, will not exercise any right, discretion or power conferred on it pursuant to the Insurances or the Compulsory Acquisition of the Aircraft unless and until requested in writing to do so by the Assignee whereupon the Assignor agrees that it will do so; and
- (l) **Notification of Breach:** notify the Assignee of any breach by any person of its obligations with respect to the Insurances or the Compulsory Acquisition of the Aircraft.

8. ENFORCEMENT

8.1 Events of Default

The security created by this Deed shall become enforceable immediately upon the occurrence of an Event of Default which is continuing.

8.2 Enforcement of Security

- (a) Upon the occurrence of an Event of Default which is continuing, the Assignee may, at any time or times thereafter and without further notice or restriction:

- (i) exercise any and all rights of the Assignor under or in connection with the Secured Property;
- (ii) perform and exercise any rights of the Assignor under the Insurances or pursuant to the Compulsory Acquisition of the Aircraft as if it were a party thereto in place of the Assignor and for those purposes do all such things and execute all such documents as the Assignor may have done;
- (iii) sell to any person all or any part of its right, title and interest in and to the Secured Property upon such terms as the Assignee shall determine;
- (iv) collect, receive or compromise and give a good discharge for any and all monies and claims for monies due and to become due for the time being comprised in the Secured Property;
- (v) settle, discharge, compound, release or compromise any claims whatsoever in connection with the Secured Property or in any way relating to the security created by this Deed,

and otherwise put into force and effect all rights, powers and remedies available to it, at law or otherwise, as assignee of the Secured Property.

- (b) The Assignee may exercise its power of sale under this Deed in such a way as it in its absolute discretion may determine and shall not in any circumstances be answerable for any loss occasioned by any such sale or resulting from any postponement thereof.
- (c) The Assignee shall not be liable to account to the Assignor in any circumstances for any Loss arising from or connected with the realisation of the Secured Property or for any act, neglect, default or omission of any nature whatsoever in connection therewith for which any assignee may be liable as such.
- (d) Upon any sale by the Assignee of any part of the Secured Property, the purchaser shall not be bound to see or enquire whether the power of sale of the Assignee has arisen, the sale shall be deemed for all purposes hereof to be within the power of the Assignee and the receipt of the Assignee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

9. APPLICATION OF PROCEEDS

All monies received by the Assignee under this Deed shall be applied in or towards satisfaction of the Secured Obligations in such order of priority as the Assignee in its sole and absolute discretion may determine (subject to the prior discharge of all liabilities having priority thereto by law) and, subject to any such determination, in the following order of priority:

- (a) in payment of any Loss incurred by the Assignee in connection with the exercise of any power hereunder, the preserving or attempting to preserve this security or the Secured Property and of all outgoings paid by the Assignee;
- (b) in or towards reduction of the remaining Secured Obligations in such manner as the Assignee shall determine; and
- (c) in payment of any surplus to the Assignor or as the Assignor may direct.

10. INDEMNITY

10.1 General Indemnity

The Assignor shall indemnify and keep indemnified the Assignee from and against all Losses which the Assignee may suffer, incur or pay in connection with:

- (a) the preservation (or attempted preservation) or enforcement of the security created by this Deed or the Secured Property;
- (b) the exercise of any of its powers under this Deed, in suing for or seeking to recover any sums due under this Deed or otherwise preserving or enforcing its rights under this Deed;
- (c) the defence of any claim brought against the Assignee in respect of this Deed;
- (d) the non-performance or non-observance of any of the undertakings and agreements on the part of the Assignor contained in this Deed; and

and, until payment of the same in full, any such Loss shall be secured by this Deed.

10.2 Currency Indemnity

If an amount due to the Assignee from the Assignor in one currency (the "**first currency**") is received by the Assignee in another currency (the "**second currency**"), the Assignor's obligations to the Assignee in respect of such amount shall only be discharged to the extent that the Assignee may purchase the first currency with the second currency in accordance with its normal banking practice. If the amount of the first currency which may be so purchased (after deducting any costs of exchange and any other related costs) is less than the amount so due, the Assignor shall indemnify the Assignee against the shortfall.

10.3 Payment and Security

The Assignee may retain and pay out of any money in the hands of the Assignee all sums necessary to effect the indemnities contained in this clause 10 and all sums payable by the Assignor under this clause 10 shall form part of the monies hereby secured.

11. SUSPENSE ACCOUNT

The Assignee may place and keep any monies received under this Deed, before or after the insolvency of the Assignor, to the credit of a suspense account in order to preserve the rights of the Assignee to sue or prove for the whole amount in respect of claims against the Assignor or any other person.

12. POWER OF ATTORNEY

12.1 Power of Attorney

The Assignor, by way of security, irrevocably appoints the Assignee and any persons deriving title under it jointly and severally to be its attorney (with full power of substitution) and in its name or otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required or which the Assignee shall think proper or expedient for carrying out any obligations imposed on the Assignor under this Deed or for exercising any of the powers conferred by this Deed or for giving to

the Assignee the full benefit of this security and so that this appointment shall operate to authorise the Assignee to do on behalf of the Assignor anything it can lawfully do by an attorney. The Assignor ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do. The power of attorney constituted by this clause 12.1 shall be exercisable only following the occurrence of an Event of Default which is continuing.

12.2 Delegation

The Assignee may delegate to any person all or any of the rights or powers conferred on it by this Deed or by law.

13. FURTHER ASSURANCES

- (a) The Assignor agrees that at any time and from time to time upon the written request of the Assignee it will promptly and duly execute and deliver any and all such further instruments and documents as the Assignee may deem desirable for the purpose of obtaining the full benefit of this Deed and of the rights and powers granted in this Deed.
- (b) The obligations of the Assignor under this clause 13 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in this Deed by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

14. THIRD PARTY CLAUSES

14.1 Waiver of defences

- (a) The obligations of the Assignor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 14.1, would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Deed (without limitation and whether or not known to it or the Assignee) including:
 - (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - (ii) the release of any Obligor, any other surety or any other person under the terms of any composition or arrangement with any creditor of the Owner or such other surety or other person;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor, any other surety or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members, name or status or constitution of the Assignor, any Obligor, the Assignee or any other person;
 - (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance

Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;

- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (vii) any insolvency, administration or similar proceedings.

14.2 Assignor intent

Without prejudice to the generality of clause 14.1 (*Waiver of defences*), the Assignor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: property acquisitions of any nature; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; and any other variations or extension of the purposes for which any such facility or amount might be made available from time to time;

14.3 Immediate recourse

The Assignor waives any right it may have of first requiring the Assignee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before exercising any right under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.4 Deferral of Assignor's rights

- (a) Until the end of the Security Period and unless the Assignee otherwise directs, the Assignor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents or any other person giving Security for the Secured Obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Assignee under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Assignee;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Assignor has given Security under this Deed;
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with the Assignee.

- (b) If the Assignor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Assignee by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Assignee and shall promptly pay or transfer the same to the Assignee or as the Assignee may direct for application in accordance with this Deed.

15. MISCELLANEOUS

15.1 Waivers

Time shall be of the essence under this Deed but no failure or delay on the part of the Assignee to exercise any power, right or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise by the Assignee of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

15.2 Remedies

The remedies provided in this Deed are cumulative and are not exclusive of any remedies provided by law.

15.3 Amendment

Any amendment of any provision of this Deed shall only be effective if made in writing and signed by the Assignor and the Assignee. Any waiver of any provision of this Deed or any waiver of any default under this Deed shall only be effective if made in writing and signed by the Assignee.

15.4 Statement of Account

Any statement of account signed as correct by the Assignee showing any amount due under this Deed shall, in the absence of manifest error, be conclusive evidence of the amount so due.

15.5 Severability

If any provision of this Deed is prohibited or unenforceable in any jurisdiction such prohibition or unenforceability shall not invalidate the remaining provisions hereof or affect the validity or enforceability of such provision in any other jurisdiction.

15.6 Assignment

The Assignee may assign and/or transfer any or all of its rights and obligations under this Deed. The Assignor shall not assign or transfer any of its rights or obligations under this Deed.

15.7 Successors and Assigns

This Deed and the security hereby created shall bind and shall inure for the benefit of each of the parties hereto and each of their respective successors and permitted assigns.

15.8 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

15.9 Law of Property Act 1925

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed.

15.10 Counterparts

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party hereto may execute this Deed by signing any such counterpart.

16. NOTICES

- (a) Any communication to be made under or in connection with this Deed shall be in the English language and be made in writing and may be made by letter or email.
- (b) The address and email address of each party for any communication or document to be made or delivered under or in connection with this Deed is:

in the case of the Assignor:

TAG Aviation (UK) Limited
Business Aviation Centre
Farnborough Airport
Farnborough, Hampshire
GU14 6XA

Email: Mr. Tom Wilson
Attention: twilson@tagaviation.com

and, in the case of the Assignee:

Close Brothers Limited
Wimbledon Bridge House
1 Hartfield Road
London SW19 3RU

Attention: Caroline Cliff

or any substitute address or email address as one party may notify to the other by not less than five Business Days' notice.

- (c) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of email, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

17. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) ("**Dispute**").
- (c) Each of the parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (d) Clauses 17(b) and 17(c) are for the benefit of the Assignee only. As a result, the Assignee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Assignee may take concurrent proceedings in any number of jurisdictions. The Assignor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or subsequent to the laying of the venue of any Dispute in any court and any claim that any such proceedings relating to a Dispute brought in any court shall be conclusive and binding on the parties hereto.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1: FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From: TAG Aviation (UK) Limited

To: [◆]

Copy to: Close Brothers Limited

[Date]

Dear Sirs

ONE (1) BOMBARDIER GLOBAL 5000 BEARING MANUFACTURER'S SERIAL NUMBER 9780 AND REGISTRATION MARK G-SGSG ("AIRCRAFT")

We hereby give you notice that pursuant to an assignment of insurances dated [◆] 2022 and made between ourselves (as assignor) and Close Brothers Limited (as assignee) ("**Assignee**") we have assigned to the Assignee all our right, title, interest and benefit (present and future, actual and contingent) in and to any and all contracts or policies of insurance (other than third party liability insurance and reinsurance) from time to time taken out or maintained in respect of, or in relation to, the Aircraft and any engine or part installed thereon, and all the benefits of, all claims under, the right to make all claims under and all amounts payable in respect of all such policies and contracts of insurance ("**Insurances**").

Where settlement of any claim (in respect of All Risks insurance and War Risks insurance) 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), the Assignor has agreed that payment shall be made to the Assignee and where settlement of any claim (other than a Total Loss) is to be made otherwise than to a repairer, it shall be paid:

1. to the Assignee if the amount of the claim equals or exceeds an aggregate amount of US\$100,000 in respect of both Airframe and Engine and in any other case after service of a notice from the Assignee; or
2. to Assignor if the amount of the claim is less than an aggregate amount of US\$100,000 in respect of Airframe and Engine and no notice from Assignee has been served.

For the purposes of the foregoing paragraph, the term "**Contract Party(ies)**" shall have the same meaning ascribed to such term in the latest certificate of insurance issued by you in respect of the Aircraft.

This notice is governed by English law and the instructions contained in this notice are not to be revoked or varied without the prior written consent of the Assignee.

Please acknowledge receipt of this notice and confirm your agreement to the above by signing and sending the attached acknowledgement to the Assignee with a copy to ourselves.

Yours faithfully

.....
For and on behalf of
TAG Aviation (UK) Limited

EXECUTION PAGE

THE ASSIGNOR

EXECUTED as a deed for and on behalf of)
TAG AVIATION (UK) LIMITED by a)
director)
in the presence of a witness:)

Signature



Name (block capitals)

JOANNE GOODALL
Director

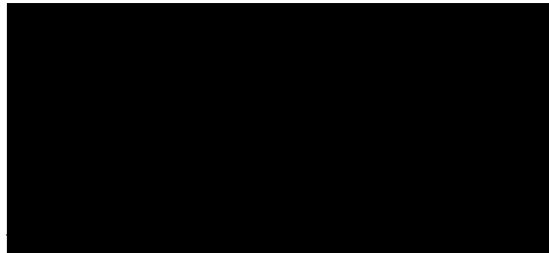
Witness signature



Witness name
(block capitals)

TA Wilson

Witness address



THE ASSIGNEE

SIGNED for and on behalf of **CLOSE**)
BROTHERS LIMITED by an authorised)
signatory)
in the presence of a witness:)

Signature

Name (block capitals)

Authorised signatory

Witness signature

Witness name
(block capitals)

Witness address
