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COMPANIES FORM No. 395

Particulars of a mortgage or charge

638809/13.

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 black 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

5111

03910753

Name of company

* 247 Jet Limited (the "Owner")

Date of creation of the charge

7 September 2009

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

Aircraft mortgage (the "Mortgage")

Amount secured by the mortgage or charge

Any and all monies, costs, charges, expenses, liabilities and obligations (whether actual or contingent, whether at the time of the Mortgage or arising thereafter, whether or not for the payment of money, and including, without limitation, any obligation or liability to pay damages) which were due at the time of the Mortgage or which may at any time and from time to time thereafter be due, owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by the Owner to the Lender whether solely or jointly with one or more persons and whether as principal debtor or guarantor or surety (the "Secured Obligations").

Please see the continuation sheet for a full list of definitions.

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

Martin Gilbert of Braemar House, 267 Union Street, Aberdeen (the "Lender").

Postcode AB9 1GX

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

JAK/GIL/196/18

Maclay Murray and Spens LLP
One London Wall
London

EC2Y 5AB

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



A20G3D6E

A14

11/09/2009

267

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see continuation sheet.

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

FOR AND ON BEHALF OF
MACLAY MURRAY & SPENS LLP

Date 10 September 2009

On behalf of ~~XXXXXX~~ [mortgagee/~~XXXXXX~~†

*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

Continuation sheet

To the Registrar of Companies

Name of company

Company number

247 Jet Limited (the "Owner")

03910753

Short particulars of all the property mortgaged or charged:

1. COVENANT TO PAY

Under the terms of the Mortgage, the Owner undertakes and covenants to the Lender that it will on demand pay, perform and discharge the Secured Obligations as and when the same become due for payment, performance or discharge together with interest thereon from the date of such demand to the date of payment at the rate then payable on the Secured Obligations.

2. MORTGAGE AND ASSIGNMENT

2.1 Under the terms of the Mortgage, as a continuing security for the punctual payment, performance and discharge of the Secured Obligations, the Owner unconditionally and irrevocably and with full title guarantee by way of first priority legal mortgage, mortgages the Aircraft to the Lender.

2.2 Any Part or Engine which becomes the property of the Owner pursuant to paragraph 2.5 of Schedule 2 of the Mortgage shall, without the need for any further act, become subject to the Mortgage and shall form part of the Mortgaged Property.

2.3 The Owner acknowledges that the Mortgage secures the full amount of the Secured Obligations and, to the extent permitted by law, that the property mortgaged is so mortgaged for the full discharge of the Secured Obligations.

3. RELEASE OF SECURITY

3.1 When the Secured Obligations shall have been irrevocably and unconditionally paid, performed and discharged in full to the satisfaction of the Lender and the Lender has no further obligation to provide credit facilities or other accommodation to the Owner, the Lender shall, subject to the provisions of Clause 4.2 of the Mortgage (clause 3.2 of this continuation sheet), at the request and cost of the Owner, forthwith do such acts and execute such documents as may be necessary to release and discharge the Mortgage without recourse or warranty (but free and clear of any Security Interest created by the Lender).

- 3.2 If any payment or discharge of the Secured Obligations is, in the reasonable opinion of the Lender, liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Lender may refuse to grant any release of the security created by the Mortgage for such further period as the risk of such avoidance or invalidity continues.
- 3.3 Only the Lender will be entitled to give effective discharges for monies secured under the Mortgage. The Owner shall not create any trust or give notice to the Lender of any right, title or claim of any person to the Mortgage or the Mortgaged Property other than the Lender. The certificate of an officer of the Lender as to the amount for the time being due to the Lender under the Mortgage shall be conclusive against the Owner.

4. COVENANTS AND UNDERTAKINGS

- 4.1 Under the terms of the Mortgage, the Owner agrees that it shall, throughout the Security Period:
- 4.1.1 not create or grant, or permit any other person to create or grant, any Security Interest over the Mortgaged Property or any part thereof and shall procure the immediate discharge of any Security Interest which arises or exists in respect of the Mortgaged Property or any part thereof other than:
- (a) any Permitted Security Interest in respect of the Aircraft;
 - (b) any Security Interest to which the Lender has consented in writing;
 - (c) any other Security Interest disclosed to the Lender in writing prior to 7 September 2009 and approved by the Lender;
- 4.1.2 not lease, hire, dispose of or otherwise part with possession (except in the ordinary course of maintenance) or operational control or any part of the Mortgaged Property or any interest therein;
- 4.1.3 not sell, transfer or otherwise dispose of the Aircraft or any Part thereof or interest therein other than with the prior written consent of the Lender (which consent the Lender shall not unreasonably withhold) save for the substitution of any part of the Aircraft with another part of similar or superior quality;
- 4.1.4 do all acts and things which the Lender may reasonably require to protect the Lender's interests in the Aircraft against the claims of any other person;
- 4.1.5 procure that (i) the Aircraft is registered with the Aviation Authority in the Owner's name as owner, in accordance with all applicable laws and regulations and (ii) the Mortgage is registered on the aircraft mortgages register maintained by the Aviation Authority and the Owner shall not take or permit any action which could prejudice any such registration;

- 4.1.6 if in the State of Registration there shall be brought into force any legislative or other provisions giving effect to the Convention on International Recognition of Rights in Aircraft signed at Geneva on 19 June 1948, at the Owner's cost, forthwith do and join the Lender in doing all such acts or deeds as may be necessary to perfect recognition of the interest of the Lender in the Mortgaged Property under that Convention and such legislation;
- 4.1.7 before or immediately upon the execution of the Mortgage, deliver to the Lender all the necessary documentation, signed and undated if and where necessary to enable the Lender to effect the deregistration of the Aircraft from the register of civil aircraft in the State of Registration should the Lender wish to exercise its right to enforce the security created by the Mortgage;
- 4.1.8 take (at its own cost) all other steps required from time to time by applicable law or by customary and established practice or as the Lender may reasonably request to protect and perfect the Lenders interest in the Aircraft as mortgagee;
- 4.1.9 procure that the Aircraft:
- (a) possesses a valid certificate of airworthiness issued by the Aviation Authority;
 - (b) is operated in accordance with all applicable laws, rules and regulations, treaties and conventions and orders for the time being of the State of Registration and of the Aviation Authority and of any country to, over or within which the Aircraft may be flown and shall not be used or operated in violation of any such rule, regulation, treaty or convention or order or in violation of any certificate of airworthiness, air operators certificate or other certificate, licence or registration relating to the Aircraft or the Owner;
- 4.1.10 not use or permit the Aircraft to be used for any purpose or in any manner which would invalidate the Insurances or which is not covered by any of the Insurances or which is outside any geographical limit imposed by any such Insurances or for any illegal purposes or in any manner which would prejudice the rights of the Lender in respect of the Mortgaged Property;
- 4.1.11 operate the Aircraft and shall procure that the Aircraft is at all times operated in accordance with the manufacturer's approved operating manuals and shall not use or permit the Aircraft to be used for any purpose for which it is not designed or reasonably suited;
- 4.1.12 use the Aircraft exclusively for its own business use and shall not enter into any kind of lease or subleasing in accordance with clause 7 of the Mortgage without the Lender's prior written consent (which the Lender may not unreasonably withhold) and then only on such terms as the Lender may approve in writing;

- 4.1.13 deliver a copy of each renewed or reissued certificate of airworthiness to the Lender promptly upon such renewal or reissue;
- 4.1.14 not, and shall not attempt or join in any steps to, deregister the Aircraft from the register of aircraft maintained by the Aviation Authority without the prior written consent of the Lender (which consent the Lender shall have absolute discretion to withhold);
- 4.1.15 not (and shall not permit any other person to) maintain the operating base for the Aircraft in any country other than a country approved by the Lender and shall inform the Lender immediately of any changes to the operating base and if the Aircraft is required to be registered anywhere other than the State of Registration as a result of the location of its operating base or for any other reason;
- 4.1.16 not do or permit to be done any act or thing which might jeopardise the rights of the Lender in the Mortgaged Property or any part thereof and will not omit or permit to be omitted to be done any act which might prevent rights of the Lender in the Mortgaged Property or any part thereof from being jeopardised;
- 4.1.17 not do anything which could reasonably (in the Lender's opinion) be expected to result in the Aircraft being arrested, confiscated, seized, taken in execution, impounded or otherwise taken from the possession of the Owner and in the event of any such arrest, confiscation, seizure, impounding or taking, the Owner will give the Lender immediate written notice thereof and will promptly procure the release of the Aircraft therefrom;
- 4.1.18 promptly give written notice to the Lender of the occurrence of any Event of Default, Potential Event of Default, Total Loss or any condition, event or circumstance which, with the lapse of time, might constitute a Total Loss;
- 4.1.19 promptly sign, seal, execute, acknowledge, deliver, file and register (at its own cost) all such additional documents, instruments, agreements, certificates, consents and assurances and do all such other things as may be reasonably necessary or desirable or as the Lender may reasonably request from time to time in order to perfect, protect or preserve the security granted or intended to be granted by the Mortgage;
- 4.1.20 procure that each of the operational and maintenance covenants set out in Schedule 2 of the Mortgage is complied with;
- 4.1.21 procure that the Aircraft (excluding the Technical Records) is at all times insured in accordance with the requirements of Schedule 3 of the Mortgage; and
- 4.1.22 not use the Aircraft other than in the normal course of its business.

4.2 The Owner shall enforce its rights under the Warranties at the reasonable request of the Lender.

- 4.3 Following an Event of Default which is continuing the Owner shall forthwith, upon the request of the Lender but at no cost to the Lender, execute all such documents or agreements and take all such steps as are within its power and as are required in order to de-register the Aircraft from registration with, and export the Aircraft from, the State of Registration.

5. **POWERS OF RECEIVERS**

- 5.1 Under the terms of the Mortgage, the parties have agreed that any Receiver appointed under clause 8.1.10 of the Mortgage shall have all the powers conferred on a Receiver by applicable law and by way of addition to but without limiting those powers:

- 5.1.1 the Receiver shall have all the powers given to the Lender under the terms of the Mortgage of taking possession of, calling in, collection, converting into money and selling and dealing with the Aircraft or any part thereof and generally shall be entitled to the same protection and to exercise the same powers and discretions as are given to the Lender under the terms of the Mortgage and shall also have such other of the powers and discretions given to the Lender under the terms of the Mortgage as the Lender may from time to time confer on him;
- 5.1.2 the Receiver shall have the power to compromise and settle all insurance claims for the Aircraft or any part thereof;
- 5.1.3 the remuneration of the Receiver may be fixed by the Lender (and may be or include a commission calculated by reference to the gross amount of all monies received or otherwise), and shall be payable out of the proceeds of enforcement of the Mortgage and shall be secured on the Aircraft;
- 5.1.4 the Receiver shall have power to make any payment and incur any expenditure which the Lender is by the Mortgage expressly or impliedly authorised to make or incur, and Loss suffered or incurred by the Receiver in the exercise of any of his powers hereunder may be paid or retained by him out of any monies coming into his hands as receiver or may be paid to the Lender, in which case they shall be treated as expenses properly incurred by the Lender;
- 5.1.5 the Receiver shall in the exercise of his powers, authorities and discretions conform with the reasonable directions from time to time made and given by the Lender;
- 5.1.6 the Lender may at any time require reasonable security to be given for the due performance of the Receiver's duties as receiver and such security may, in the Lenders discretion, be given out of the proceeds of enforcement of the Mortgage and be secured on the Aircraft under the Mortgage; and
- 5.1.7 the Lender may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as receiver.

5.2 Pursuant to the terms of the Mortgage, neither the Lender nor the Receiver shall be liable to account as a mortgagee in possession of the Aircraft and neither the Lender nor any Receiver shall be liable for any loss arising from or in connection with the realisation of the Aircraft or otherwise for any act, neglect, default or omission for which a mortgagee in possession might be liable as such (except that resulting from the Lenders or the Receivers wilful misconduct or gross negligence).

5.3 The foregoing powers of a Receiver shall be in addition to any statutory court granted or other powers of a receiver duly appointed under Section 109 of the Law of Property Act, 1925 of the laws of England and Schedule 1 of the Insolvency Act 1986 and the equivalent thereof under any other applicable law and the Receiver shall in any event have and be entitled to exercise all the rights, powers and remedies conferred upon the Lender by the Mortgage and by applicable law with respect to the Aircraft.

6. NON-COMPLIANCE BY OWNER

If the Owner for any reason fails to observe or punctually perform any of its obligations under the Mortgage, the Lender shall be entitled, on behalf of or in the name of the Owner or otherwise and at the cost of the Owner, to perform the obligation and to take any steps which the Lender may consider necessary with a view to remedying or mitigating the consequences of the failure.

7. PROTECTION OF THIRD PARTIES

7.1 No person dealing with the Lender or any Receiver shall be concerned to enquire whether an Event of Default has occurred or whether any of the powers which the Lender or such Receiver is exercising or purporting to exercise has become exercisable or whether any money remains due on the security of the Mortgage or otherwise as to the propriety or regularity of any sale or other dealing by the Lender or such Receiver with the Aircraft and all the protections to purchasers conferred by applicable law shall apply to such persons dealing with the Lender or such Receiver.

7.2 The receipt by the Lender or any Receiver of any purchase monies shall effectively discharge the purchaser who shall not be concerned with the manner of application of the same.

8. PROTECTION OF LENDER AND RECEIVER

Neither the Lender nor any Receiver shall be liable to the Owner in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever except for any loss or damage arising from the Lender or Receiver's own gross negligence or wilful misconduct.

9. CUMULATIVE REMEDIES AND WAIVERS

The rights of the Lender and any Receiver may be exercised as often as necessary, are cumulative and are in addition to their respective rights under general law and may be waived only in writing and specifically. Delay in the exercise or non-exercise of any right shall not be a waiver of that right.

10. FURTHER ASSURANCE

- 10.1 Under the terms of the Mortgage, the Owner agrees that it shall, at its own cost, from time to time and at all times whether before or after the security constituted by the Mortgage shall have become enforceable at the request of the Lender take such actions and execute such additional documents as the Lender may reasonably require to perfect or give full effect to the Mortgage or for securing the rights or purported rights of the Lender under the terms of the Mortgage and shall if and when the United Kingdom ratifies the Convention on the International Recognition of Rights in Aircraft signed at Geneva, Switzerland on the 19th June, 1948 or the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment signed at Cape Town on the 16th November, 2001 do all things necessary in the United Kingdom to perfect recognition of the Mortgage.
- 10.2 The Owner shall, at the request of the Lender upon a change (with the Lenders consent) of the state of registration of the Aircraft taking place, execute in favour of the Lender a deed amending or supplementing the Mortgage and/or a mortgage and/or any other document required by the Lender for the purpose of preserving the security intended to be created hereby in such form as the Lender may reasonably request.

11. POWER OF ATTORNEY

- 11.1 Under the terms of the Mortgage, the Owner irrevocably and by way of security appoints the Lender and/or any Receiver for the time being holding office jointly and severally (with power of sole signature) to be its attorney (with power to appoint substitute attorneys and to revoke the appointment thereof at any time) for and on its behalf and in its name and as its act and deed:

11.1.1 to execute, seal and deliver and otherwise perfect any such document as is mentioned in clause 21.1 of the Mortgage (clause 10.1 of this continuation sheet).

11.1.2 to do all such acts and execute, deliver and perfect all such documents as the Owner itself could do or execute with reference to or in connection with any of the matters dealt with in the Mortgage or any documents contemplated by or entered into pursuant to the Mortgage or thereto or which may be required or deemed proper for any of the purposes of the security constituted by the Mortgage or any documents contemplated by or entered into pursuant to the Mortgage or thereto and to use its name in the exercise of all or any of the powers conferred by the Mortgage or any documents contemplated by or entered into pursuant to the Mortgage or thereto upon the Lender and/or the Receiver,

provided always that such power shall not be exercisable by or on behalf of the Lender until the Lender has declared that an Event of Default has occurred and such Event of Default is continuing.

- 11.2 Under the terms of the Mortgage, the Owner ratifies and confirms whatever any such attorney mentioned in Clause 22.1 of the Mortgage (clause 11.1 of this continuation sheet) shall do or purport

to do in the proper exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause 22.1 of the Mortgage (clause 11.1 of this continuation sheet).

- 11.3 The power of attorney contained in clause 22.1 of the Mortgage (clause 11.1 of this continuation sheet) is coupled with an interest and is granted irrevocably and for value as part of the security constituted by the Mortgage.

12. CONTINUING SECURITY

- 12.1 Under the terms of the Mortgage, the Owner and the lender agree that the Mortgage shall be a continuing security irrespective of any intermediate payment or satisfaction of the Secured Obligations or any of them.

- 12.2 Further, the Owner and the Lender agree, under the terms of the Mortgage, that the security created by the Mortgage is in addition to and not in substitution for and shall not in any way be prejudiced or affected by, and shall be without prejudice to, any other security or guarantee held by the Lender at the time of the Mortgage or thereafter for all or any part of the Secured Obligations and may be enforced without the Lender first having recourse to any such security or guarantee and without taking any steps or proceedings against the Owner or any other person in respect of the Secured Obligations. Without prejudice to the generality of the foregoing, the Lender may exercise any of the rights, powers or remedies conferred upon it by the Mortgage or by law to (a) take action or obtain judgment against the Owner or any person in any court or otherwise, (b) make or file a claim or proof in a winding up, liquidation, bankruptcy, insolvency, dissolution, reorganisation or amalgamation of, or other analogous event of or with respect to, the Owner or any other person, or (c) enforce or seek to enforce a payment or performance of, or the recovery of, any of the monies, obligations and liabilities hereby secured or any other security or guarantee for all or any of the Secured Obligations.

- 12.3 The Security created by the Mortgage shall not be discharged, impaired or otherwise affected by:

- 12.3.1 any failure by the Lender to take or enforce any other security or guarantee taken or agreed to be taken for all or any or any of the Secured Obligations;
- 12.3.2 any time or other indulgence given or agreed to be given by the Lender to the Owner or any other person in respect of the Secured Obligations or in respect of the Owners or such other person's obligations under any security or guarantee relating thereto;
- 12.3.3 any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Secured Obligations;
- 12.3.4 any release or exchange of any security or guarantee at the time of the Mortgage or thereafter held by the Lender for all or any part of the Secured Obligations; or
- 12.3.5 any other act, fact, matter, event, circumstance, omission or thing (including without limitation the invalidity, unenforceability or illegality of any of the Secured Obligations or

the bankruptcy, liquidation, winding up, insolvency, dissolution, reorganisation or amalgamation of, or other analogous event of or with respect to the Owner or any other person) which, but for this provision, might operate to impair or discharge the rights of the Lender under the Mortgage or which, but for this provision, might constitute a legal or equitable discharge of the security hereby created.

13. **AUTHORISATION TO FILE**

Under the terms of the Mortgage, the Owner authorises the Lender to file or present, an original or a photocopy of the Mortgage with such authorities and in such jurisdictions as it may deem necessary or advisable to perfect, protect or preserve, or to secure the priority of, the security interest created under the Mortgage.

14. **ADDITIONAL SECURITY**

The Owner and the Lender agree pursuant to the terms of the Mortgage that it shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security at the time of the Mortgage or thereafter held or judgment or order obtained by the Lender for all or any part of the monies secured under the Mortgage nor shall the collateral or other security judgment or order or any lien to which the Lender may be otherwise entitled (including any security charge or lien prior to the date of these presents on the said premises) or the liability of any company or companies person or persons not parties hereto for all or any part of the monies secured under the Mortgage be in any way prejudiced or affected by the Mortgage.

Definitions

In this Form 395:

“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 the Technical Records. 95

“Airframe” means the airframe more particularly described in the Schedule, including all Parts now or hereafter installed in or on the airframe and all substitutions, renewals and replacements from time to time made in or to or installed in or on the said airframe in accordance with the Mortgage including any Parts which are for the time being detached from the airframe but which remain the property of the Owner.

“Aviation Authority”	means the United Kingdom Civil Aviation Authority.
“Compulsory Acquisition”	means, in respect of the Aircraft, the Airframe and/or an Engine, confiscation, nationalisation, seizure, restraint, detention, appropriation, requisition for title or use by or under the order of any government (whether civil, military or de facto) or public or local authority (but excluding requisition for use or hire).
“Engines”	means (a) each of the engines described in the Schedule, whether or not from time to time installed on the Airframe or any other airframe but which, having been removed from the Airframe, remains the property of the Owner or (b) any other engine which may from time to time be installed upon or attached to the Airframe which becomes the property of the Owner and (c) in so far as the same belong to the Owner, any and all appliances, instruments or accessories or other equipment or Parts of whatever nature from time to time relating to an engine referred to in (a) or (b) above whether or not installed on or attached to such engine and (d) in so far as the same belongs to the Owner, all substitutions, replacements or renewals from time to time made on or to any items referred to in (a), (b) and (c) above in accordance with the Mortgage.
“Eurocontrol”	means the Central Route Charges Office, European Organisation for the Safety of Air Navigation.
“Event of Default”	means any event of default or breach under any document evidencing the Secured Obligations or any circumstance in which repayment of the Secured Obligations has been demanded and the Secured Obligations have not been repaid in full.
“Existing Security”	means (a) the aircraft mortgage by the Owner in favour of Hitachi Capital (UK) PLC dated 27 December 2006 and registered 11 January 2007; and (b) the floating charge contained in the debenture by the Owner in favour of Bank of Scotland plc (formerly The Governor and Company of the Bank of Scotland) dated 18 July 2005 and

registered 3 August 2005.

- “Mortgaged Property”** means the Aircraft and all Engines and Parts and all other property from time to time brought into mortgage and/or assigned to the Lender pursuant to Clause 3.1 of the Mortgage (clause 2.1 of the continuation sheet).
- “Parts”** means, all modules, appliances, parts, accessories, auxiliary power unit, instruments, furnishings and other equipment of whatsoever nature which are from time to time attached to the Airframe or an Engine or which, having been removed therefrom, remains the property of the Owner.
- “Permitted Security Interest”** means the Existing Security and any Security Interest:
- (a) for taxes or other government or statutory charges or levies not yet assessed or, if assessed, not yet due and payable; or
 - (b) for the fees or charges of any airport or air navigation authority arising in the ordinary course of business by statute or operation of law, in each case for an amount which is not yet due and payable; or
 - (c) for the fees and charges of any repairer, warehouseman, workman or supplier or like lien arising in the ordinary course of business by statute or operation of law in each case for an amount which is not yet due and payable; or
- in favour of the Lender.
- “Potential Event of Default”** means any event, act or condition which, with the giving of notice and/or lapse of time, and/or any other event, act or condition which, in the reasonable opinion of the Lender, will or is likely to constitute an Event of Default.
- “Receiver”** means any receiver or receiver and manager appointed by the Lender hereunder or under any applicable law.
- “Required Insurance”** means 110% of the market value of the Aircraft.

Value”

“Security Interest”

means any encumbrance or security interest whatsoever, howsoever created or arising, including (without prejudice to the generality of the foregoing) any right of ownership, security, mortgage, charge, pledge, lien, right of possession or detention, statutory right in rem, hypothecation, lease, title retention, attachment, levy, claim, right of set off (but excluding any right of set off arising in favour of a banker and by way of operation of law) or any right or arrangement having a similar effect to any of the above.

“Security Period”

means the period commencing on 7 September 2009 and terminating on the date upon which all of the Secured Obligations shall have been irrevocably and unconditionally paid, performed and satisfied in full to the satisfaction of the Lender acting reasonably.

“State of Registration”

means, in respect of the registration of the Aircraft, the United Kingdom.

“Technical Records”

means, in relation to the Aircraft or to any Engine or Part, all records, logs, manuals, handbooks, technical data, drawings, maintenance records, record books and all other materials and documentation relating to the Aircraft, the Engines or the Parts and the maintenance and operation thereof, including, without limitation, those which are from time to time required to comply with the regulations and requirements of the State of Registration or which are kept in purported compliance with such regulations and requirements.

“Total Loss”

means, in relation to the Aircraft or a Part or an Engine as the case may be (a) the loss or loss of use of the Aircraft due to destruction or damage which is beyond repair, (b) the rendering of the Aircraft for any reason whatsoever permanently unfit for normal use (including any damage to the Aircraft which results in an insurance settlement on the basis of a total loss), (c) its actual, arranged, constructive, compromised or agreed total loss, (d) any

Compulsory Acquisition of the Aircraft, (e) the theft, disappearance, hi-jacking or any unlawful seizure or wrongful exercise of control of the Aircraft or crew in flight which results in the loss of the possession thereof by the Owner, or an operator thereof, for a period of one hundred and eighty consecutive days or longer.

“Warranties”

means any warranties in respect of the Aircraft given, assigned or extended to the Owner by any manufacturer or supplier.

SCHEDULE

Aircraft Details

Aircraft Manufacturer	<u>CESSNA 550</u>
Manufacturer's serial number	<u>550 – 0447</u>
Aircraft Type	CESSNA CITATION II (Serial # C550 – 0447)
Aircraft registration mark	GJBIS
Aircraft engine type	PRATT & WHITNEY JT15 - 4
Year of manufacture	1982
Number of engines	2
Engine serial numbers	S/N 1 = PCE 70251 S/N 2 = PCE 70220



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 3910753
CHARGE NO. 5**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN AIRCRAFT MORTGAGE DATED 7
SEPTEMBER 2009 AND CREATED BY 247 JET LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO MARTIN GILBERT ON ANY ACCOUNT
WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 11
SEPTEMBER 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 SEPTEMBER
2009

P^o
J.S.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES