

MR01

Particulars of a charge

048356/26

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ **You must enclose a certified copy of the instrument with this form.** This will be scanned and placed on the public record.



A04

"A2J06DBM"
14/10/2013
COMPANIES HOUSE

#119

1 Company details

Company number 06047575 ✓

Company name in full BERKELEY BUSINESS LIMITED (the "Assignor") ✓

5 For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 3/09/2013 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name CIT FINANCE LLC (the "Lender")

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

The Assigned Property

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes☐ No**6**

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes**7**

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes☐ No

MR01

Particulars of a charge

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

Joanna Holden

Company name

Watson Farley and Williams

Address

15 Appold Street

Post town

London

County/Region

London

Postcode

E C 2 A 2 H B

Country

UK

DX

Telephone

02078148000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

MR01 - continuation page

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6047575

Charge code. 0604 7575 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2013 and created by BERKELEY BUSINESS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th October 2013.

Given at Companies House, Cardiff on 16th October 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

We hereby certify this document to be a true
copy of the original



Watson, Farley & Williams LLP, Solicitors
15 Appold Street
London EC2A 2HB
United Kingdom

Execution Version

Dated 30 September 2013

BERKELEY BUSINESS LIMITED
as Assignor

and

CIT FINANCE LLC
as Lender

LEASE SECURITY ASSIGNMENT
relating to
One (1) Gulfstream G550 aircraft
bearing manufacturer's serial number 5420

Index

Clause	Page
1 Interpretation	3
2 Covenant to Pay	5
3 Assignment	5
4 Representations and Warranties	6
5 Covenants and Undertakings	7
6 Rights, Obligations and Liabilities	9
7 Default and Remedies	10
8 Powers of Receiver	11
9 Third Parties	12
10 Continuing Security	12
11 Perpetuity Period	14
12 Enforcement of Security	14
13 Delegation by the Lender	14
14 Power of Attorney	14
15 Expenses and Indemnities	15
16 Successors in Title	15
17 Application of Monies	15
18 Remedies And Waivers	15
19 Amendments	16
20 Third Party Rights	16
21 Suspense Account	16
22 Governing Law and Jurisdiction	16
23 Loan Agreement	17
24 No Assumption of Obligations	17
25 Further Assurances	17
 Schedules	
Schedule 2 Notices	18
Part A Notice of Assignment of Insurances	18
Part B Notice of Assignment of Lease	19
Schedule 3 Acknowledgements	21
Part A Acknowledgment of Assignment of Insurances	20
Part B Acknowledgment of Assignment of Lease	21
Schedule 4 Notice of Assignment of Requisition Compensation	24
Schedule 5 Acknowledgement of Assignment of Requisition Compensation	25
 Execution	
Execution Page	26

THIS AGREEMENT is made on 30 September 2013

PARTIES

- (1) **BERKELEY BUSINESS LIMITED**, a company incorporated in England with registered number 06047575 whose registered office is at 25 Bruton Lane, London, W1J 6JQ (the "Assignor"), and
- (2) **CIT FINANCE LLC**, a limited liability company existing under the laws of the State of Delaware (the "Lender")

BACKGROUND

- (A) The Lender has assisted in the financing of the purchase of the Aircraft by the Assignor on and subject to the terms of the Loan Agreement,
- (B) The Assignor has leased the Aircraft to the Lessee pursuant to the Lease,
- (C) The Assignor has agreed to execute this Agreement as security for the Secured Obligations

OPERATIVE PROVISIONS

1 INTERPRETATION

1.1 Definitions

In this Agreement (including its Recitals), terms defined in the Loan Agreement (except where otherwise defined in this Clause 1.1 (*Definitions*)) have the same respective meanings as are therein assigned to them and, in addition, the following terms have the following respective meanings

"**Agreements**" means the agreements or arrangements constituting the Assigned Property specified in the definition of Assigned Property

"**Aircraft**" means the one (1) Gulfstream G550 aircraft with manufacturer's serial number 5420 (which term includes, where the context admits, a separate reference to all Engines, APU, Parts and Aircraft Documents)

"**Assigned Property**" means all of the right, title and interest, present and future, of the Assignor in, to and under

- (a) the Insurance Property,
- (b) the Requisition Compensation, and
- (c) the Lease,

and in connection with the above

- (i) all claims, rights and remedies of the Assignor arising out of or in connection with a breach of or default under or in connection with any of the Agreements (including, without limitation, all damages and other compensation payable for or in respect thereof), and
- (ii) all rights of the Assignor to require, enforce and compel performance of all of the provisions of any of the Agreements, and otherwise to exercise all claims, rights and remedies thereunder, and all rights to give and receive notices, reports, requests and consents, to make demands, to exercise

discretions, options and elections thereunder and to take all other action thereunder, pursuant thereto or in connection therewith

"Delivery Date" means the date on which the Aircraft is delivered to the Lessee pursuant to the terms of the Lease

"Event of Default" means and Event of Default as defined in the Loan Agreement

"Event of Default Notice" means a notice of an Event of Default issued by the Lender pursuant to any of the Loan Documents

"Insurance Property" means all of the proceeds of the Insurances and the benefits and claims under and in respect of the Insurances (but, for the avoidance of doubt, shall not include the contracts or policies of insurances themselves)

"Insurances" means all policies and contracts of insurance (other than third party liability insurances) effected from time to time in respect of or relating to the Aircraft or any part thereof

"Insurer" means any insurer of the Aircraft from time to time

"Lease" means the lease agreement with respect to the Aircraft entered into between the Assignor (as lessor) and Lessee (as lessee) dated on or about the date hereof

"Lessee" means Berkeley Business IOM Limited

"Loan Agreement" means the loan agreement entered into between the Assignor and the Lender dated as of 12 July 2013

"Losses" means any losses, costs, charges, expenses, interest, fees, payments, demands, liabilities, claims, actions, proceedings, penalties, fines, damages, adverse judgments, orders or other sanctions

"Obligor" means any Borrower Party

"Receiver" means any receiver or receiver and manager appointed by the Lender hereunder or under any statutory power

"Requisition Compensation" means any proceeds of requisition (whether for title, use, hire or otherwise) confiscation, nationalisation, sequestration, detention, forfeiture or any compulsory acquisition whatsoever or seizure of the Aircraft or any part thereof

"Secured Obligations" means all moneys, liabilities and obligations which are now or at any time hereafter may be (or expressed to be) due, owing or payable by an Obligor in any currency, actually or contingently, solely or jointly and/or severally with another or others, as principal or surety, on any account whatsoever pursuant to the Loan Documents or as a consequence of any breach, non-performance, disclaimer or repudiation by an Obligor (or by any liquidator, receiver, administrative receiver, administrator or any similar officer of an Obligor) of any of its obligations under the Loan Documents and (except as expressly otherwise provided) references to the Secured Obligations include references to any of them

"Security Period" means the period commencing on the date of the Loan Agreement and terminating on the date upon which all of the Secured Obligations have been paid, performed and discharged in full as is notified in writing by the Lender to the Assignor

1 2 Interpretation

Except where the context otherwise requires, any references in this Agreement to

- (a) the Assignor and the Lender include references to the persons deriving title under or through them respectively,
- (b) any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment,
- (c) clauses or schedules are, unless otherwise specified, references to Clauses of, and Schedules to, this Agreement,
- (d) any agreement or document (including, without limitation, references to this Agreement) shall be deemed to include references to a concession, contract, deed, franchise, licence, treaty or undertaking and to such agreement or other document as varied, supplemented, novated or replaced from time to time,
- (e) persons shall be deemed to be references to or to include, as appropriate, any individual, corporation, association, partnership or other entity and includes their respective successors, transferees, assigns and any persons with whom they may at any time amalgamate, and
- (f) winding up includes bankruptcy and any procedure under any applicable law which is analogous to winding up or bankruptcy

1 3 Headings

Headings and the table of contents are for ease of reference only and shall not affect the interpretation of this Agreement

1 4 Conflicts

In the event of any conflict or inconsistency between the Loan Agreement or this Agreement and the Lease, the Loan Agreement and this Agreement will prevail

2 COVENANT TO PAY

The Assignor hereby covenants to pay and discharge all of the Secured Obligations when due and payable and acknowledges to the Lender that the amount secured by this Agreement and in respect of which this Agreement and the Liens hereby created are enforceable in the full amount of the Secured Obligations and the Assignor hereby covenants with the Lender that the Assigned Property is hereby assigned for the full payment, performance and discharge of the Secured Obligations

3 ASSIGNMENT

3 1 Assignment

The Assignor hereby assigns the Assigned Property, absolutely and with full title guarantee (by way of security), to and in favour of the Lender, in order to secure the payment, performance and discharge in full of all the Secured Obligations

3 2 Re-Assignment

If the Assignor shall have unconditionally and irrevocably repaid to the Lender in full to the satisfaction of the Lender the Secured Obligations, and provided that no Event of Default shall have occurred and be continuing (as described in the Loan Agreement) at the date of such request, the Lender shall (at the request and cost of the Assignor) re-assign to the

Assignor (subject to Clause 10.6 (*Conditional Discharge*)) the rights, title, benefit and interest in and to the Assigned Property hereby assigned, and shall execute such notices and directions to such other persons as the Assignor may reasonably require in order to give effect to such re-assignment

4 REPRESENTATIONS AND WARRANTIES

The Assignor warrants and represents to the Lender that as at the date hereof and as at the Delivery Date

(a) Status

The Assignor is a company duly incorporated and validly existing under the laws of England and has the corporate power to own its assets and carry on its business as it is presently being conducted

(b) Power and authority

The Assignor has the corporate power to enter into and perform, and has taken all necessary corporate action to authorise the entry into, delivery and performance of, the Loan Documents to which it is a party

(c) Legal validity

The Loan Documents to which it is a party have been duly authorised, executed and delivered by the Assignor, and constitute legal, valid and binding obligations of the Assignor, enforceable against the Assignor in accordance with their terms

(d) Non-conflict

The entry into and performance by the Assignor of, and the transactions contemplated by, the Loan Documents to which it is a party, do not (i) conflict with any laws binding on the Assignor, or (ii) conflict with the constitutional documents of the Assignor, or (iii) conflict with or result in default under any document which is binding upon the Assignor or any of its assets to the extent or in a manner which is material in the context of the Assignor's obligations hereunder nor result in the creation of any Lien over any of its assets other than that constituted by the Loan Documents to which it is a party

(e) Authorisation

All authorisations, consents, registrations and notifications required by the Assignor in connection with the entry into, performance, validity and enforceability of the Loan Documents to which it is a party and the transactions contemplated by them, have been (or will on or before the Delivery Date have been) obtained or effected (as appropriate) and are (or will on their being obtained or effected (as the case may be)) in full force and effect

(f) No Immunity

Neither the Assignor nor any of its assets is entitled to any right of immunity and the entry into and performance of the Loan Documents to which it is a party by the Assignor constitute private and commercial acts

(g) Pari Passu

The obligations of the Assignor under the Loan Documents to which it is a party rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations (including contingent obligations) of the Assignor, with the exception of such obligations as are mandatorily preferred by law and not by virtue of any contract

(h) Obligations

Each of the Agreements constitutes, or shall when entered into constitute, valid and binding obligations of the Assignor, is in full force and effect and has not been varied or modified in any way or cancelled by the Assignor, and the Assignor is not in default thereunder

(i) No undisclosed terms

The Assignor had disclosed all of the terms and conditions of the Lease and the Lease has not been amended or modified and there are no further agreements whether written or oral affecting the same

(j) No Assignment

The Assignor has not assigned, charged, pledged or otherwise encumbered or disposed of any of its rights and benefits under any of the Agreements, and the Assigned Property is free from any Lien created by or through the Assignor other than this Agreement or as expressly contemplated by the Loan Documents to which it is a party

5 COVENANTS AND UNDERTAKINGS

5.1 Notices and Acknowledgements

The Assignor shall

- (a) on the date hereof
 - (i) execute and deliver to the addressee thereof notices, the terms and conditions of which are hereby accepted and agreed to by Assignor, in the form set out
 - (A) in the case of the Insurance Property, in Part A of Schedule 1, and
 - (B) in the case of the Lease, in Part B of Schedule 1,in each case, duly executed by the Assignor, and
 - (ii) use reasonable commercial endeavours to procure the delivery of the acknowledgments substantially in the form set out in Part A of Schedule 2 (*Acknowledgments*) to the Lender, duly executed by the addressee of the notice, and
 - (iii) provide an acknowledgment substantially in the form set out in Part B of Schedule 2 (*Acknowledgments*) to the Lender, duly executed by the addressee of the notice,
- (b) in the event of any change of Insurer, or from time to time upon the written request of the Lender, execute and deliver to the relevant addressee a notice in the form set out in Part A of Schedule 1 and use reasonable commercial endeavours to procure the delivery of acknowledgments substantially in the form set out in Part A of Schedule 2 (*Acknowledgments*) to the Lender, duly executed by the addressee of each notice relating thereto, and
- (c) in the event that the Aircraft is requisitioned, immediately following such requisition, execute and deliver a notice (substantially in the form set out in Schedule 3 (*Notice of Assignment of Requisition Compensation*)) stating that the Requisition Compensation must be paid to the Lender by the relevant entity requisitioning the Aircraft or any constituent thereof (in so far as the same can be reasonably determined by the Assignor) and provide evidence of the delivery to, and use reasonable commercial endeavours to obtain an acknowledgement of such notice substantially in the form set out in Schedule 4

(Acknowledgement of Assignment of Requisition Compensation) by, such entity within ten (10) Business Days of delivery of the notice

5.2 Continuing Covenants

The Assignor hereby covenants and undertakes throughout the Security Period (subject to and without prejudice to the provisions of the Loan Agreement)

- (a) to take all steps reasonably requested by the Lender to preserve or protect the Assignor's interest and the interest of the Lender in the Assigned Property,
- (b) to furnish to the Lender from time to time such information and reports regarding the Assigned Property as the Lender may reasonably request,
- (c) upon receipt of an Event of Default Notice, to promptly deliver all cash, proceeds, cheques, drafts, orders and other instruments for the payment of money received by the Assignor on account of any Assigned Property in the form received (properly endorsed, but without recourse, for collection where required) to the Lender and the Assignor agrees not to comingle any such collections or proceeds with its other funds or property, and agrees to hold the same upon an express trust for and on behalf of the Lender until delivered,
- (d) to do or permit to be done each and every act or thing which the Lender may from time to time require to be done for the purpose of enforcing in accordance with the provisions of this Agreement the Lender's rights granted pursuant hereto in respect of any of the Assigned Property and this Agreement,
- (e) immediately to notify the Lender if (i) any payment due under any Agreement is not paid to the Assignor in full on the due date or (ii) the Assignor becomes aware of the occurrence of any event of default or termination event under any of the Agreements,
- (f) immediately to deliver to the Lender a copy of any notice of termination of any Agreements or material notice in relation to financial obligations or matters issued by the Assignor or received by the Assignor to or from any person pursuant to or in connection with the Agreements, and
- (g) to perform fully and punctually its obligations under the Agreements in accordance with their respective terms

5.3 Negative Pledge

The Assignor hereby undertakes that throughout the Security Period it shall not without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed)

- (a) sell, assign, transfer or otherwise dispose of any of the Assigned Property or create, permit or suffer to exist any Lien (other than as constituted by this Agreement) upon or with respect to any of the Assigned Property except for this Agreement,
- (b) agree to any amendment to, or give any consent, waiver, permission or approval under, any of the Agreements, or agree to any termination or cancellation of, or take any other action in connection with, any such Agreements,
- (c) take any action under, or enter into any agreement relating to, the Lease or any charter that conflicts with the Loan Agreement or this Agreement, or manage, use, charter, operate, pilot, equip, maintain, repair, modify, inspect, insure, service, locate, lease, sublease, assign, interchange, convey, encumber, transfer or otherwise dispose of the Aircraft (or permit any of the foregoing), in a manner that is inconsistent with the Loan Agreement or this Agreement,

- (d) cause or permit the Aircraft to proceed to, or remain at, any location to the extent then prohibited by a prohibition order or restriction of Applicable Law by any Governmental Authority of the United States,
- (e) not use or permit the use of the Aircraft or any Item of Equipment with, for or on behalf of any Person
 - (i) whose property or interests in property are blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 24, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (as the same is in effect during the Term),
 - (ii) in violation of the United States Bank Secrecy Act, as amended, or any applicable regulations thereunder,
 - (iii) contrary to any of the sanctions programs administered by the Office of Foreign Assets Control of the United States Department of Treasury ("OFAC"), any regulations promulgated thereunder by OFAC or under any affiliated or successor governmental or quasi-governmental office, bureau or agency, or any enabling legislation or executive order relating thereto (ref www.ustreas.gov/offices/enforcement/ofac/),
 - (iv) on the list of "Specially Designated Nationals" and "Blocked Persons" or subject to the limitations or prohibitions under any OFAC regulation or executive order, as the same are amended from time to time,
 - (v) who is the subject of a United Nations sanction or whose assets have been frozen by enabling legislation of the same in the United States, or
 - (vi) who is the subject of or which use is contrary to any Applicable Law similar to or consistent with the foregoing clauses (i) through (v) as the same are enacted in the United States,

as any or all of the same are amended or supplemented from time to time, and including any successor Applicable Law as the same is enacted from time to time, or
- (f) operate the Aircraft in or over any area of hostilities or jurisdiction not covered by applicable insurance, or in or over any area which may expose Lender to any penalty, fine, sanction or other liability, whether civil or criminal, under any applicable law, rule, treaty or convention, nor may the Aircraft be used in any manner which is or may be declared by applicable Governmental Authorities to be illegal and which may thereby render the Aircraft liable to confiscation, seizure, detention or destruction

6 RIGHTS, OBLIGATIONS AND LIABILITIES

Notwithstanding anything to the contrary herein contained, the Assignor agrees with the Lender and for the benefit of the Lender that

- (a) the Assignor shall at all times remain liable to perform all the duties and obligations expressed to be assumed by it under the Agreements pursuant to the terms of the Agreements and in relation to the Assigned Property to the same extent as if this Agreement had not been executed,
- (b) the exercise by the Lender of any of the rights assigned hereunder in accordance with the provisions of this Agreement shall not release the Assignor from any of its duties or obligations in relation to the Assigned Property,

- (c) the Lender shall not have any obligation or liability in relation to the Assigned Property by reason of, or arising out of, this Agreement,
- (d) the Lender shall not be obliged to perform any of the obligations or duties of the Assignor expressed to be assumed by it in relation to the Assigned Property, and
- (e) the Lender shall not be required to make any payment or to make any inquiry as to the sufficiency of any payment received by the Lender or the Assignor, or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder

7 DEFAULT AND REMEDIES

7.1 Powers of the Lender

Without prejudice to any of its other rights whether conferred under any of the Loan Documents or by law generally, at any time upon or following delivery of an Event of Default Notice to the Assignor, the Lender shall be entitled

- (a) to apply to any court of competent authority for an order for foreclosure absolute so as to vest all the Assignor's right, title and interest in all or any of the Assigned Property in the Lender,
- (b) to sell, call in, collect and convert into money all or any of the Assigned Property by public or private contract at any place in the world with or without advertisement, with all such powers in that respect as are conferred by law, and by way of extension thereof such sale, calling in, collection and conversion may be made for such consideration as the Lender shall in its sole and absolute discretion deem reasonable (whether the same shall consist of cash or shares or debentures in some other company or companies or other property of whatsoever nature or partly of one and partly of some other species of consideration, and whether such consideration shall be presently payable or by instalments or at some future date, and whether such deferred or future payments shall be secured or not) and in all other respects in such manner as the Lender shall in its sole and absolute discretion think fit, and without being liable to account for any loss of or deficiency in such consideration, and Section 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the power of sale, calling in, collection or conversion hereinbefore contained, and for the purposes of this sub-clause the Lender may (in its sole and absolute discretion) by notice appoint the Assignor or any other person its non-exclusive agent to sell all or any of the Assigned Property on terms satisfactory to the Lender,
- (c) to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Assigned Property or in any way relating to this Agreement and execute releases or other discharges in relation thereto,
- (d) to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Assigned Property,
- (e) to execute and do all such acts, deeds and things as the Lender may consider necessary or proper for or in relation to any of the purposes aforesaid, and
- (f) to appoint a Receiver of all or any part of the Assigned Property upon such terms as to remuneration and otherwise as the Lender shall deem fit, and the Lender may from time to time remove any Receiver so appointed and appoint another in his stead, and to fix (at or after the time of his appointment) the remuneration of any such Receiver. A Receiver so appointed shall be the agent of the Assignor, but the Assignor shall be liable for the Receiver's actions and defaults to the exclusion of liability on the part of the Assignor and the Lender. Nothing herein contained shall render the Assignor or the Lender liable to any such Receiver for his remuneration, costs, charges or expenses or otherwise

7 2 Law of Property Act

Sections 109(6) and 109(8) of the Law of Property Act 1925 shall not apply in relation to any Receiver appointed under Clause 7 1 (*Powers of the Lender*)

7 3 Other Powers

Notwithstanding any other provision of this Agreement, and without limiting, and as an addition to, the powers conferred upon the Lender (and any Receiver appointed pursuant to Clause 7 1 (*Powers of the Lender*)) by the laws of England or of any other jurisdiction, the Lender or the Receiver (as the case may be) may, at any time upon or following delivery of an Event of Default Notice to the Assignor, exercise against or in respect of the Assignor and/or the Assigned Property any of the rights, powers, privileges or discretions conferred from time to time by applicable law, domestic or foreign

7 4 Assignor Remains Liable

Assignor agrees that it is and shall remain primarily and fully responsible for all of its obligations under the Loan Documents to which it is a party notwithstanding any provision of the Lease, including, without limitation, any agreement by Lessee to perform Assignor's obligations thereunder or to enter into any charter (if permitted)

8 POWERS OF RECEIVER

8 1 Powers of Receiver

Any Receiver appointed under Clause 7 1 (*Powers of the Lender*) shall have all the powers conferred on a receiver by law (save that Section 103 of the Law of Property Act 1925 or any other relevant statutory provision shall not apply) and by way of addition to but without limiting those powers

- (a) the Receiver shall have all the powers given to the Lender hereunder of taking possession of, calling in, collecting, converting into money and selling and dealing with the Assigned Property 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 hereunder and shall also have such other of the powers and discretions given to the Lender hereunder as the Lender may from time to time confer on him,
- (b) 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 money received or otherwise), but shall be payable by the Assignor, and the amount of such remuneration may be debited by the Lender from any account of the Assignor but shall, in any event, be secured on the Assigned Property under this Agreement,
- (c) the Receiver shall have power to make any payment and incur any expenditure which the Lender is by this Agreement expressly or impliedly authorised to make or incur Any expenses incurred by the Receiver in the exercise of any of his powers hereunder may be paid or retained by him out of any moneys coming into his hands as receiver or may be paid by the Lender, in which case they shall be treated as expenses properly incurred by the Lender,
- (d) 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,
- (e) the Lender may at any time require security to be given for the due performance of the Receiver's duties as receiver, at the cost of the Assignor, and

- (f) 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

8 2 No Liability as Mortgagee in Possession

Neither the Lender nor the Receiver shall be liable to account as a mortgagee in possession of the Assigned Property, and neither the Lender nor any Receiver shall be liable for any Loss arising from or in connection with the realisation of the Assigned Property or otherwise for any act, neglect, default or omission for which a mortgagee in possession might be liable as such

8 3 Other Powers of Receiver

The foregoing powers of a Receiver shall be in addition to any statutory or other powers of the Lender under the Law of Property Act 1925 and of a receiver under the Insolvency Act 1986 as amended by the Enterprise Act 2002, and the Receiver shall in any event have and be entitled to exercise all the rights, powers and remedies conferred upon the Lender by this Agreement and by law with respect to the Assigned Property

9 THIRD PARTIES

9 1 Protection of Third Parties

No person dealing with the Lender or any Receiver appointed by the Lender hereunder shall be concerned to enquire whether an Event of Default has occurred or whether the power which the Lender or such Receiver is purporting to exercise has become exercisable or whether any money remains due on the security of this Agreement or otherwise as to the propriety or regularity of any sale or other dealing by the Lender or such Receiver with the Assigned Property, and all the protections to purchasers conferred by law shall apply to such persons dealing with the Lender or such Receiver

9 2 Receipts

The receipt of the Lender or such Receiver for the purchase moneys shall effectively discharge the purchaser, who shall not be concerned with the manner of application of the same or be in any way answerable therefor

9 3 Meaning of "purchaser"-

In Clauses 9 1 (*Protection of Third Parties*) and 9 2 (*Receipts*), "purchaser" includes any person acquiring for money or money's worth, any lease of, or Lien over, or any other interest or right whatsoever in relation to the Assigned Property

10 CONTINUING SECURITY

10 1 Continuing Security

Without prejudice to Clause 3 2 (*Re-Assignment*), the Lien created by this Agreement shall be held by the Lender as a continuing security for the full and punctual payment, performance, discharge and satisfaction of all of the Secured Obligations, regardless of any intermediate payment, performance, discharge or satisfaction of any part of the Secured Obligations

10 2 Additional Security

The Lien created by this Agreement is in addition to, and shall not be prejudiced by, any other security, guarantee or other assurance now or subsequently held by the Lender for all or any part of the Secured Obligations

10 3 Law of Property Act 1925

Section 93 (Restrictions on consolidation of mortgages) and Section 103 (Regulation on exercise of power of sale) of the Law of Property Act 1925 shall not apply to this Agreement

10 4 Exercise of Rights

The Lender does not need, before exercising any of the rights, powers or remedies conferred upon it by this Agreement or by law, to

- (a) take action or obtain judgment against the Assignor or any other person in any court or otherwise, or
- (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 Assignor or any other person, or
- (c) enforce or seek to enforce the payment or performance of, or the recovery of, any of the moneys, obligations and liabilities hereby secured or any other security, guarantee or other assurance for all or any of the Secured Obligations

10 5 Security not Discharged

The Lien created by this Agreement shall continue in full force and effect and shall not be discharged, impaired or otherwise affected by

- (a) any failure by the Lender to take or enforce any other security, guarantee or other assurance taken or agreed to be taken or given for all or any of the Secured Obligations under or pursuant to any Loan Document or otherwise, or
- (b) any time or indulgence given or agreed to be given by the Lender or any other person to the Assignor or any other person in respect of the Secured Obligations or in respect of the Assignor's or such other person's obligations under any security or guarantee relating thereto, or
- (c) any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Secured Obligations or any Loan Document, or
- (d) any release or exchange of any other security, guarantee or other assurance now or hereafter held by or enuring to the benefit of the Lender or any other person for all or part of the Secured Obligations, or
- (e) any other act, omission, fact, matter, event, circumstance, event or thing (other than a discharge in accordance with the express terms of this Agreement) which, but for this provision, might operate to impair, discharge or adversely affect the rights of the Lender under this Agreement or under any other Loan Document or which, but for this provision, might constitute a legal or equitable discharge of the Lien hereby created

10 6 Conditional Discharge

With respect to the Secured Obligations, any settlement or discharge between any of the Lender and the Assignor and/or any other person shall be conditional upon no Lien in favour of the Lender or payment to the Lender by the Assignor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, liquidation, winding-up, insolvency, dissolution, reorganisation, amalgamation or other analogous event or proceedings for the time being in force

11 PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities (if applicable hereto) shall be the period of one hundred and twenty-five (125) years from the date hereof

12 ENFORCEMENT OF SECURITY

12 1 Time of Enforcement

The Lien constituted by this Agreement and the power of sale and other powers conferred by Section 101 (Powers incident to estate or interest of mortgagee) of the Law of Property Act 1925 (or any other relevant statutory provision of similar effect), as varied or amended by this Agreement, shall be immediately enforceable and exercisable upon and at any time after the occurrence of an Event of Default which is continuing and provided that the Lender shall have served an Event of Default Notice on the Assignor

12 2 Powers of the Lender

When and at any time after the Lien constituted by this Agreement has become enforceable, the Lender shall be entitled, at any time following service of an Event of Default Notice on the Assignor pursuant to Clause 12 (*Enforcement of Security*) above, immediately to put into force and exercise all the powers and remedies possessed by it hereunder, under the other Loan Documents (including the appointment of a Receiver) and according to applicable law as assignee by way of security of the Assigned Property as and when it may see fit

13 DELEGATION BY THE LENDER

The Lender shall be entitled at any time and as often as it may deem expedient to delegate all or any of the powers, rights and remedies vested in it by or in connection with this Agreement in such manner, upon such terms and to such person as the Lender in its absolute discretion may think fit

14 POWER OF ATTORNEY

14 1 Power of Attorney

The Assignor, by way of security for the full and punctual payment, performance and discharge of the Secured Obligations, irrevocably appoints the Lender to be its true and lawful attorney (with full power of substitution and delegation) to take any action which the Assignor is obliged to take under or pursuant to this Agreement provided that the Lender shall not exercise the power of attorney granted hereunder until an Event of Default Notice has been provided to the Assignor

14 2 No Obligation to Exercise Power

The Lender shall not have any obligation to exercise any of the powers hereby conferred upon it or to make any demand or enquiry as to the nature or sufficiency of any payment received by it with respect to the Assigned Property. No action taken by or omitted to be taken by the Lender in the proper exercise of the power conferred on it pursuant to Clause 14 1 (*Power of Attorney*) shall give rise to any defence, counterclaim or set-off in favour of the Assignor or otherwise affect any of the Secured Obligations

14 3 Ratification

The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and the Assignor shall ratify and confirm and agree to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Lender may lawfully execute or lawfully do in the exercise of the power of attorney granted in Clause 14 1

15 EXPENSES AND INDEMNITIES

15 1 Indemnities

The Assignor hereby agrees to indemnify and on demand, and hold harmless, on a net after-tax basis, the Lender and every attorney, manager, agent or other person appointed by the Lender, in respect of any Loss from time to time suffered or incurred by any of them by reason of the Agreement, except to the extent that such Loss is incurred due to the gross negligence or willful misconduct of Lender or the breach of any of Lender's obligations under the Loan Agreement or this Agreement

15 2 The Lender's Right to Remedy

- (a) If at any time the Assignor fails to do any act which it is obliged to do hereunder or to make any payment which it is obliged to make hereunder (other than a payment to the Lender), the Lender may (but shall not be bound to) do such act or procure its doing or make such payment itself
- (b) The Assignor shall pay to the Lender on demand the amount of payment made or any Loss incurred by the Lender in doing any act pursuant to this Clause 15 2 (*The Lender's Right to Remedy*), together with interest thereon at the Default Rate calculated from the date of payment by the Lender until the date of payment by the Assignor

16 SUCCESSORS IN TITLE

- (a) This Agreement shall be binding on and enure to the benefit of the parties hereto and their respective successors and assigns
- (b) The Assignor shall not be entitled to assign (other than pursuant to this Agreement) or transfer or purport to transfer any or all of its rights, benefits and/or obligations under this Agreement without the prior written consent of the Lender
- (c) The Lender may at any time during the Security Period assign or transfer or charge any of its rights and/or obligations under this Agreement in accordance with the Loan Agreement, and the Lender will notify the Assignor as soon as practicable after any such assignment, transfer or charge, together with particulars of the assignee, transferee or chargee

17 APPLICATION OF MONIES

All proceeds of any enforcement of this Agreement (whether pursuant to Clause 7 1 (*Powers of the Lender*) or otherwise) shall be applied by the Lender in or towards discharge of the Secured Obligations in accordance with the provisions of the Loan Agreement

18 REMEDIES AND WAIVERS

- (a) The rights of the Lender under this Agreement are cumulative and may be exercised as often as the Lender considers appropriate and are in addition to its rights under general law
- (b) The rights of the Lender against the Assignor or in relation to the Assigned Property (whether arising under this Agreement or the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing, and in particular any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on the Lender's part or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right

19 AMENDMENTS

- (a) The provisions of this Agreement shall not be varied otherwise than by an instrument in writing executed by or on behalf of all of the parties to this Agreement
- (b) Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights and obligations of the parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied

20 THIRD PARTY RIGHTS

Unless expressly provided to the contrary in any other Loan Document, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce any term of this Agreement (but this does not affect any right or remedy of a third party that exists or is available apart from under the Third Parties Act)

21 SUSPENSE ACCOUNT

Until all amounts which may be or become payable by the Obligors under or in connection with the Loan Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and Assignor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Deed

22 GOVERNING LAW AND JURISDICTION

22.1 Governing Law

This Agreement (including any non-contractual obligations arising out of or in connection with the same) shall be governed by, and construed in accordance with, English law

22.2 Jurisdiction

- (a) All parties agree that the courts of England are to have exclusive jurisdiction to settle any dispute (including non-contractual disputes) arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement and claims for set-off and counterclaim) (a "Dispute") and for such purposes the parties irrevocably submit to the jurisdiction of the English courts
- (b) The Assignor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes, and accordingly the Assignor shall not argue to the contrary
- (c) This Clause 22.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction and the Assignor irrevocably submits to the jurisdiction of any such court. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions to the extent permitted by applicable law

- (d) A judgment or order in connection with this Agreement of any court referred to in this Clause 22.1 is conclusive and binding on the Assignor and may be enforced against it in the courts of any other jurisdiction

22.3 Waiver of immunity

The Assignor irrevocably and unconditionally

- (a) agrees that if the Lender brings legal proceedings against it or its assets in relation to this Agreement no immunity from such legal proceedings (which will be deemed to include suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets,
- (b) waive any such right of immunity which it or its assets now has or may in the future acquire, and
- (c) consent generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings

23 LOAN AGREEMENT

- (a) The provisions of each of clauses 10.1 (*Amendments and Waivers*), 10.2 (*Notices*), 10.9 (*Assignment*) and 10.14 (*Counterparts*) of the Loan Agreement apply to this Agreement but as if each reference to "this Agreement" were a reference instead to the Loan Agreement
- (b) This Agreement constitutes a Loan Document for the purposes of the Loan Agreement

24 NO ASSUMPTION OF OBLIGATIONS

No exercise by the Lender of any rights under this Agreement or any other Loan Document shall constitute or be deemed to constitute an assumption by the Lender of any obligations of the Assignor or any other person with respect to the Lease or the Assigned Property

25 FURTHER ASSURANCES

- (a) The Assignor agrees that it shall, at its cost and expense, take whatever action the Lender may reasonably request in order to perfect the security granted or intended to be granted by this Agreement or to establish, maintain, protect or preserve the rights of the Lender under this Agreement or to enable it to obtain the full benefits of this Agreement and to exercise and enforce (in accordance with the provisions of this Agreement) its rights and remedies hereunder
- (b) Any reasonably and properly incurred expense in relation to any registrations, filings and/or submissions reasonably required by the Lender in connection with this Agreement or under the laws of any jurisdiction shall be borne by the Assignor to the extent that the provisions of such laws apply to each of them
- (c) The parties shall coordinate and cooperate with one another in providing such information and all reasonable assistance to the other parties as may be requested in connection with any such registrations, filings and/or submissions

IN WITNESS WHEREOF this Agreement has been executed by the Lender and by the Assignor as a deed and is intended to be and is executed and hereby delivered as a deed on the date first above written

SCHEDULE 1

NOTICES

**PART A
NOTICE OF ASSIGNMENT OF INSURANCES**

From Berkeley Business Limited
Berkeley Business IOM Limited

To [Insurance Broker]

Date [●]

Dear Sirs

One (1) Gulfstream G550 aircraft bearing manufacturer's serial number 5420 (the "Aircraft")

We hereby notify you that pursuant to

- (a) a security assignment dated on or about the date hereof between Berkeley Business Limited and CIT Finance LLC, Berkeley Business Limited assigned by way of security to CIT Finance LLC (the "Lender") all of their rights, title and interest in and to the proceeds of the contracts and policies of insurance effected from time to time in respect of or relating to the Aircraft or any part thereof (other than third party liability insurances) and all benefits of, and all claims under, such contracts and policies of insurance (but for the avoidance of doubt, not the contract or policies of insurances themselves (such proceeds and benefits together, the "Insurance Property"), and
- (b) a security assignment dated on or about the date hereof between Berkeley Business IOM Limited and the Lender, Berkeley Business IOM Limited assigned by way of security to Lender all of its rights, title and interest in and to the Insurance Property

Please acknowledge receipt of this notice by signing the copy of the acknowledgment attached hereto and delivering one signed copy thereof to us and one signed copy thereof to the Lender

This notice may be signed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this notice

Yours faithfully

BERKELEY BUSINESS LIMITED

BERKELEY BUSINESS IOM LIMITED

PART B

NOTICE OF ASSIGNMENT OF LEASE

From Berkeley Business Limited

To Berkeley Business IOM Limited (the "Lessee")

Date [●] 2013

Dear Sirs

Lease agreement dated [●] 2013 entered into between Berkeley Business Limited and Berkeley Business IOM Limited with respect to one (1) Gulfstream G550 aircraft bearing manufacturer's serial number 5420 (the "Aircraft") (the "Lease")

- 1 We hereby give you notice that, by a security assignment dated [●] 2013 (the "Assignment") made between the Assignor and CIT Finance LLC (the "Lender"), the Assignor has assigned to the Lender by way of security all its rights, title and interest in and to, inter alia, the Assigned Property (as defined in the Assignment) which includes the Lease
- 2 The Lessee is hereby irrevocably authorised and instructed upon notification from the Lender that an Event of Default (as defined in the loan agreement dated as of 12 July 2013 between, inter alios, the Assignor and the Lender (the "Loan Agreement")) has occurred and is continuing
 - (a) to make all payments of rental and all other amounts payable by the Lessee pursuant to any provision of, or otherwise in relation to, the Lease to the Lender at [Bank] in [account details] (or at such other place as the Lender may from time to time direct),
 - (b) to the exclusion of the Assignor, to perform, observe and comply with all of the Lessee undertakings and obligations under the Lease in favour of and for the benefit of the Lender as if the Lender were named as "Lessor" therein, and
 - (c) without limitation to the generality of the foregoing, for the purpose of any termination of the Lease, any amendment to the terms of the Lease, any notice to be given under the Lease or any waiver of any requirement thereunder, to deal exclusively with the Lender as if the Lender were named as "Lessor" therein
- 3 Notwithstanding the terms of the Assignment and this Notice, unless and until the Lessee receives notice from the Lender that an Event of Default has occurred and is continuing, the Lessee shall continue to deal exclusively with the Assignor and perform its obligations under and pursuant to the Lease in favour of the Assignor and the Assignor is entitled to exercise (to the exclusion of the Lender) all rights, powers and interests of any nature whatsoever in respect of the Lease and/or the Assigned Property
- 4 This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law

Please acknowledge receipt of this Notice by signing the acknowledgement attached and delivering it to the Lender

Please acknowledge receipt of this Notice by signing the copy of the acknowledgment attached hereto and delivering one signed copy thereof to us and one signed copy thereof to the Lender

Yours faithfully

SCHEDULE 2

ACKNOWLEDGEMENTS

PART A

ACKNOWLEDGMENT OF ASSIGNMENT OF INSURANCES

From [Insurance Broker]

To CIT Finance LLC (the "Lender")

Date [●]

Dear Sirs

One (1) Gulfstream G550 aircraft bearing manufacturer's serial number 5420 (the "Aircraft")

We acknowledge receipt of a notice of assignment on or about the date hereof relating to

- (a) a security assignment dated [●] between yourselves (as assignee) and Berkeley Business Limited (as assignor), and
- (b) a security assignment dated [●] between yourselves (as assignee) and Berkeley Business IOM Limited (as assignor)

We confirm that we have received no previous notices of assignment in relation to the right, title and interest of Berkeley Business Limited and Berkeley Business IOM Limited in and to the insurances to the extent therein mentioned

Yours faithfully

[Insurance Broker]

PART B

ACKNOWLEDGMENT OF ASSIGNMENT OF LEASE

From Berkeley Business IOM Limited (the "Lessee")

To CIT Finance LLC

Date [●] 2013

Dear Sirs

Lease agreement dated [●] entered into between Berkeley Business Limited and Berkeley Business IOM Limited with respect to one (1) Gulfstream G550 aircraft bearing manufacturer's serial number 5420 (the "Aircraft") (the "Lease")

The Lessee acknowledges receipt of a notice (the "Notice") of a security assignment of even date herewith (the "Assignment") between the Assignor and the Lender and of a copy of the Assignment

Terms and expressions defined or referred to in the Notice (whether incorporated by reference to another document or otherwise) shall have the same meanings when used in this Acknowledgement

In consideration of the payment to the Lessee by the Lender of one Dollar (\$1), and of other good and valuable consideration, the receipt and sufficiency of which the Lessee acknowledges, the Lessee confirms its agreement to the terms of the Notice and the Assignment and irrevocably agrees as follows

- 1 Lessee shall be bound by the terms of the Notice and in particular (without prejudice to the generality of the foregoing) Lessee agrees upon receipt of notification from the Lender that an Event of Default has occurred and is continuing
 - (a) to pay all amounts (including, without limitation, rentals and supplemental rent) payable by Lessee pursuant to any provision of, or otherwise in relation to, the Lease in accordance with the terms of the Notice,
 - (b) to the exclusion of the Assignor, to perform, observe and comply with all of our other undertakings and obligations under the Lease in favour of and for the benefit of the Lender as if the Lender were named as "Lessor" therein, and
 - (c) without limitation to the generality of the foregoing, for the purpose of any termination of the Lease, any amendment to the terms of the Lease, any notice to be given under the Lease or any waiver of any requirement thereunder, to deal exclusively with the Lender as if the Lender were named as "Lessor" therein,
 - (d) following the occurrence of an Event of Default, Lender shall have the right by written notice to terminate the Lease and in such event Lessee hereby expressly waives and disclaims any claim that it may have at any time against the Aircraft or any portion thereof for any reason, and
- 2 Lessee represents and warrants that it not previously received notice of any other assignment of the Lease
- 3 Lessee further covenants that it shall abide and be bound by the terms and conditions of the negative covenants set forth in Section 5.3 of the Assignment
- 4 Lessee acknowledges that the rights of the Lessee and any charterer or other party claiming through the Lessee with respect to the Aircraft are subject and subordinate in all respects to

the Lender's rights, title and interests in the Aircraft, including all of its rights and remedies under the Loan Agreement and the other Loan Documents. Any charter or other third party agreement shall, if requested by the Lender in its sole discretion, include an acknowledgment of the Lender's superior rights and interests, and otherwise be consistent with the Loan Agreement, the Lease and this Acknowledgment.

5. This Acknowledgment constitutes a Loan Document for the purposes of the Loan Agreement.

This Acknowledgement (and any non-contractual obligations arising out of or in connection with the same) is governed by, and shall be construed in accordance with, English law.

for and on behalf of
Berkeley Business IOM Limited

Name

Title

for and on behalf of
Berkeley Business IOM Limited

Name

Title

SCHEDULE 3

NOTICE OF ASSIGNMENT OF REQUISITION COMPENSATION

From Berkeley Business Limited

To [Requisitioning entity]

Copy CIT Finance LLC

Date [●]

Dear Sirs

One (1) Gulfstream G550 aircraft bearing manufacturer's serial number 5420 (the "Aircraft")

We hereby notify you that pursuant to a security assignment (the "**Agreement**") dated [●] between us and CIT Finance LLC (the "**Lender**"), we have assigned to the Lender all of our rights, title and interest in and any proceeds of requisition (whether for title, use hire or otherwise), confiscation, nationalisation, sequestration, detention, forfeiture or any compulsory acquisition whatsoever of the Aircraft or any part thereof (the "**Requisition Compensation**")

Accordingly, following receipt of notice that an Event of Default (as defined in the Agreement) has occurred and is continuing) you are hereby authorised and instructed to pay any monies payable with respect to the Requisition Compensation to the Lender at *[account details]* (or at such other place as the Lender may direct)

Please acknowledge receipt of this notice by signing the copy of the acknowledgement attached hereto and delivering one signed copy thereof to us and one signed copy thereof to the Lender

Yours faithfully

Berkeley Business Limited

SCHEDULE 4

ACKNOWLEDGEMENT OF ASSIGNMENT OF REQUISITION COMPENSATION

From [Requisitioning entity]

To CIT Finance LLC

Date [●]

Dear Sirs

One (1) Gulfstream G550 aircraft bearing manufacturer's serial number 5420 (the "Aircraft")

We acknowledge receipt of a Notice of Assignment dated on or about the date hereof relating to a Agreement dated [●] between yourselves (as assignee) and Berkeley Business Limited (the "Assignor") We confirm that we have received no previous notices of assignment in relation to the right, title and interest of Assignor in and to the Requisition Compensation therein defined and agree to comply with the instructions of the Assignor with respect to the payment of any monies with respect to the Requisition Compensation contained therein


Yours faithfully

[Requisitioning entity]

EXECUTION PAGE

SIGNED as a DEED
for and on behalf of
CIT FINANCE LLC, a limited liability company
existing under the laws of the State of Delaware

being a person who, in accordance with the laws of that territory, is acting under the authority of the company


KEVIN BROWN
Vice President, Portfolio Management

in the presence of

Witness

Signature

Name

Address

Nathaniel Gonzales
Nathaniel Gonzales
10005 Pine Is Rd Plantation Fl
33324

**SIGNED as a DEED
for and on behalf of
BERKELEY BUSINESS LIMITED**

in the presence of

Witness

Signature

Name

Address

EXECUTION PAGE

SIGNED as a DEED)
for and on behalf of)
CIT FINANCE LLC, a limited liability company)
existing under the laws of the State of Delaware)
being a person who, in accordance with the)
laws of that territory, is acting under the)
authority of the company)

In the presence of

Witness

Signature: _____

Name: _____

Address: _____

SIGNED as a DEED
for and on behalf of
BERKELEY BUSINESS LIMITED

) *[Signature]*
)
) *RAHIM RAKHIMOV*

In the presence of

Witness

Signature: *[Signature]*

Name: ALEXANDER LOSY

Address: 54 River View Grove, London, W4 3PP