

MR01

Particulars of a charge

130798/13

Laserform

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

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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.
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
must be scanned and placed on the public record. **Do not send the original**



LD2

L40EOD4G

02/02/2015

#111

COMPANIES HOUSE

1 Company details

Company number 0 6 2 7 9 7 3 4

Company name in full AIRTANKER LIMITED

For official use

→ **Filing 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 d3 d0 m0 m1 y2 y0 y1 y5

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 LLOYDS BANK PLC (and its successors in title and
permitted transferees)

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 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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 *Linklaters LLP* X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name David Leeming

Company name Linklaters LLP

Address One Silk Street
CH London Courthouse
via return

Post town

County/Region London

Postcode E C 2 Y 8 H Q

Country England

DX DX 10 Chancery Lane

Telephone +44 (0)20 7456 2000



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 NR 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 6279734

Charge code: 0627 9734 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th January 2015 and created by AIRTANKER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd February 2015

L/counter

Given at Companies House, Cardiff on 5th February 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Linklaters LLP Linklaters LLP 30 January 2015

SECURITY AGREEMENT OVER BANK ACCOUNTS

dated 30 January 2015

created by

AIRTANKER LIMITED, 
AIRTANKER FINANCE LIMITED,

and

AIRTANKER HOLDINGS LIMITED

as the Chargors

in favour of

LLOYDS BANK plc
acting as Security Trustee

**THIS SECURITY DOCUMENT IS SUBJECT TO THE TERMS OF A COMMON TERMS
AGREEMENT AND A SECURITY TRUST AND INTERCREDITOR DEED, EACH DATED
27 MARCH 2008 BETWEEN, AMONGST OTHERS, THE CHARGORS AND THE
SECURITY TRUSTEE**

Linklaters

Ref L - 152972

Linklaters LLP

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THE SCHEDULES

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THIS DEED is dated 30 January 2015 and made between

- (1) AIRTANKER LIMITED ("**ProjectCo**"),
- (2) AIRTANKER FINANCE LIMITED ("**FinCo**"),
- (3) AIRTANKER HOLDINGS LIMITED ("**HoldCo**" and, together with ProjectCo and FinCo, the "**Chargors**"), and
- (4) LLOYDS BANK plc (the "**Security Trustee**", as security trustee for the benefit of the Creditors)

Background

- (A) The Chargors are entering into this Deed in connection with the Transaction Documents
- (B) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor
- (C) This Deed is entered into in addition to three security documents provided by each of the Chargors on 27 March 2008. New bank accounts have been opened in connection with the Transaction Documents and this Deed relates to the additional security to be taken over these new accounts
- (D) The Security Trustee and Chargors intend this document to take effect as a deed (even though the Security Trustee only executes it under hand)
- (E) The Security Trustee holds the benefit of this Deed on trust for the beneficiaries entitled to it on the terms of the Security Trust and Intercreditor Deed

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Common Terms Agreement or, as the case may be, the Security Trust and Intercreditor Deed have the same meaning and construction and

"**Administrator**" means an administrator appointed under schedule B1 to the Insolvency Act 1986

"**Assigned Accounts**" means, in relation to each Chargor, each Bank Account listed alongside that Chargor's name in Schedule 3 (*Assigned Accounts*)

"**Bank Accounts**" means, in relation to each Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution and all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights

"**Charged Assets**" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets

"**Charges**" means all or any of the Security Interests created or expressed to be created by or pursuant to this Deed

"**Common Terms Agreement**" means the common terms agreement dated 27 March 2008

between, amongst others, the Chargors and the Security Trustee

"Concession Contract" has the meaning given to that term in the Common Terms Agreement

"Delegate" means a delegate or sub-delegate appointed pursuant to the terms of the Security Trust and Intercreditor Deed

"FinCo" means AirTanker Finance Limited, a company incorporated in England and Wales with registered number 6279732

"FinCo Liabilities" means all present and future monies, debts and liabilities due and owing and incurred by FinCo to

- (a) the Third Party Financiers under the Financing Arrangements, and
- (b) HoldCo under the Junior On-Loan,

in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations

- (i) any refinancing, novation, deferral or extension,
- (ii) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition,
- (iii) any claim for damages or restitution, and
- (iv) any claim as a result of any recovery by FinCo of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, nonprovability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings

"HoldCo Liabilities" means all present and future monies, debts and liabilities due and owing and incurred by FinCo to the Third Party Financiers under the Financing Arrangements, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations

- (a) any refinancing, novation, deferral or extension,
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition,
- (c) any claim for damages or restitution, and

- (d) any claim as a result of any recovery by HoldCo of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, nonprovability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings

"Insolvency Act" means the Insolvency Act 1986 (as amended)

"Law of Property Act" means the Law of Property Act 1925

"Master Definitions Agreement" means the master definitions agreement dated 27 March 2008 between the Chargors and the Authority, as may be amended from time to time

"Party" means a party to this Deed

"Permitted Encumbrance" has the meaning given to that term in the Master Definitions Agreement

"ProjectCo Concession Liabilities" means ProjectCo's obligations to the Authority under

- (a) clause 20.4 (*Authority's Option to Acquire Title to Key Assets on Termination*),
- (b) clause 20.9 (*Full Title Guarantee*),
- (c) paragraph 1.1(E)(3) of schedule T (*Change*), and
- (d) paragraph 1.2(B)(1) (*Expiry Date Payment*) of schedule T (*Change*),

in each case of the Concession Contract, or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations

- (i) any refinancing, novation, deferral or extension,
- (ii) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition,
- (iii) any claim for damages or restitution, and
- (iv) any claim as a result of any recovery by ProjectCo of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, nonprovability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings

"ProjectCo Finance Liabilities" means all present and future monies, debts and liabilities due and owing and incurred by ProjectCo to

- (a) the Hedging Counterparties under the Hedging Agreements, and
- (b) FinCo under the Project On-Loan Agreement,

in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations

- (i) any refinancing, novation, deferral or extension,
- (ii) (any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition,
- (iii) (any claim for damages or restitution, and
- (iv) any claim as a result of any recovery by ProjectCo of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, nonprovability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings

"ProjectCo Liabilities" means the

- (a) ProjectCo Concession Liabilities, and
- (b) ProjectCo Finance Liabilities

"Receiver" means a receiver and manager or other receiver appointed in respect of all or part of the Charged Assets and shall, if allowed by law, include an administrative receiver

"Related Rights" means, in relation to a Charged Asset

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Charged Asset,
- (b) any moneys or proceeds paid or payable deriving from that Charged Asset,
- (c) any rights, claims, guarantees, indemnities, security or covenants for title in relation to that Charged Asset,
- (d) any awards or judgments in favour of a Chargor in relation to that Charged Asset, and
- (e) any other assets deriving from, or relating to, that Charged Asset

"Secured Liabilities" means, either

- (a) in respect of ProjectCo
 - (i) the ProjectCo Concession Liabilities,
 - (ii) the ProjectCo Finance Liabilities, and
 - (iii) the FinCo Liabilities, or
- (b) in respect of FinCo

- (i) the ProjectCo Finance Liabilities, and
- (ii) the FinCo Liabilities, or
- (c) in respect of HoldCo
 - (i) the ProjectCo Finance Liabilities, and
 - (ii) the HoldCo Liabilities, or
- (d) in respect of all Chargors, all of the above listed in sub-paragraphs (a) to (c)

1 2 Construction

- (a) Any reference in this Deed to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument
- (b) The provisions in clauses 1 2 (*Construction*) and 1 3 (*Common Terms Agreement*) of the Security Trust and Intercreditor Deed apply to this Deed with all necessary changes

1 3 Third Party Rights

Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

1 4 Security Trust and Intercreditor Deed and Common Terms Agreement

This Deed is entered into subject to the Security Trust and Intercreditor Deed and the Common Terms Agreement and to the extent that any provision of this Deed is inconsistent with the Security Trust and Intercreditor Deed and/or the Common Terms Agreement, the Security Trust and Intercreditor Deed or the Common Terms Agreement (subject to the provisions of clause 1 3 (*Common Terms Agreement*) of the Security Trust and Intercreditor Deed) shall prevail

1 5 Designation as a Financing Arrangement

For the purposes of Annex 4 to the Direct Agreement, each of the Chargors and the Security Trustee designates this Deed as a Financing Arrangement

2 UNDERTAKING TO PAY

2 1 Payment of Secured Liabilities

Each Chargor undertakes to the Security Trustee that it will pay, perform and/or discharge each of the Secured Liabilities when due in accordance with the terms of the relevant Transaction Documents or, if they do not specify a time for payment or discharge, immediately on demand by the Security Trustee

2 2 Proportionate payment

Each sum applied by the Security Trustee in accordance with clause 14 1 (*Application*) of the Security Trust and Intercreditor Deed in or towards payment of a particular part of the Secured Liabilities shall, to the extent that such sum is so applied, discharge the Chargors' obligations in respect of that part of the Secured Liabilities both to any beneficiary to which the same is owed,

and to the Security Trustee

3 CREATION OF CHARGES

3 1 Assignment

Each Chargor, with full title guarantee, hereby assigns absolutely to the Security Trustee as security for the payment and performance of its respective Secured Liabilities, all its present and future right, title and interest in and to the Assigned Accounts

3 2 Fixed charge

Each Chargor, with full title guarantee and as security for the payment of its respective Secured Liabilities charges in favour of the Security Trustee, by way of first fixed charge, the Assigned Accounts, to the extent not validly and effectively assigned under Clause 3 1 (*Assignment*) above

3 3 Floating charge

Each Chargor, with full title guarantee and as security for the payment of its respective Secured Liabilities charges in favour of the Security Trustee, by way of floating charge, the Assigned Accounts, to the extent not validly and effectively charged under Clause 3 2 (*Fixed charge*) above

4 FLOATING CHARGE

4 1 Qualifying Floating Charge

- (a) The floating Charge created by each Chargor pursuant to Clause 3 3 (*Floating Charge*) is a "qualifying floating charge" for the purposes of paragraph 14 2(a) of schedule B1 to the Insolvency Act
- (b) Paragraph 14 of schedule B1 to the Insolvency Act shall apply to this Deed and the Security Trustee may appoint an Administrator of each Chargor pursuant to that paragraph

4 2 Ranking

The floating Charge created by each Chargor ranks

- (a) behind all the fixed Charges created by that Chargor, but
- (b) in priority to any other Charges over the Charged Assets except for Charges ranking in priority in accordance with paragraph (f) of Schedule 1 (*Rights of Receivers*)

4 3 Conversion by notice

The Security Trustee may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the relevant Chargor specifying the relevant Charged Assets (either generally or specifically)

- (a) if it considers it desirable to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges, and/or
- (b) while an Event of Default is subsisting and not waived

4 4 Automatic conversion

If

- (a) a Chargor takes any step to create any Charges in breach of paragraph 3.2 (*Negative Pledge*) of schedule 5 (*Covenants*) to the Common Terms Agreement over any of the Charged Assets not subject to a fixed Charge, or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution (excluding any expropriation, attachment, sequestration, distress or execution that qualifies as a Permitted Interest or a Permitted Encumbrance) against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge

4.5 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Charged Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of schedule A1 of the Insolvency Act

5 HOLDCO PAYMENTS ACCOUNT

Notwithstanding any other provision of this Deed, no Security Interest is intended to be created by this Deed over the HoldCo Payments Account nor any amount standing to the credit of the HoldCo Payments Account from time to time

6 NEGATIVE PLEDGE

No Chargor shall

- (a) create or agree to create or permit to subsist any Security over any Charged Asset, except as permitted by the Common Terms Agreement, or
- (b) take any action that would prejudice the priority of the Charges

7 FURTHER ASSURANCE

- (a) Each Chargor shall promptly do whatever the Security Trustee requires
 - (i) to perfect or protect the Charges created or intended to be created or evidenced by this Deed, or the priority of the Charges or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to the Finance Documents or by law, or
 - (ii) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Trustee or any Receiver,including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Trustee or its nominees or otherwise), making any registration, executing and/or delivering any document and giving any notice, order or direction
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection,

protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Creditors by or pursuant to this Deed

8 ASSIGNED ACCOUNTS

8 1 Withdrawals

If an amount is withdrawn from an Assigned Account in accordance with paragraph 1 (*The Project Accounts*) of schedule 10 (*Project Accounts*) to the Common Terms Agreement, that amount shall be automatically released from any fixed Charge on that Assigned Account on that withdrawal being made. However, if all or part of that amount is paid into another Assigned Account which is in credit or becomes in credit as a result, it shall automatically become subject to any fixed Charge on that Assigned Account.

8 2 Notice of Assignment

Each Chargor shall on the date of this Deed give notice of the assignments in Clause 3 1 (*Assignment*) substantially in the form set out in Schedule 2 (*Form of Notice of Assignment of Assigned Accounts*) (or in such other form as is acceptable to the Security Trustee) and shall use its best endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

9 PERFECTION UNDERTAKING

Each Chargor shall promptly make the appropriate registrations of this Deed with the Registrar of Companies.

10 ENFORCEMENT

10 1 When enforceable

As between each Chargor and the Security Trustee, the Charges shall be enforceable while an Event of Default is subsisting and not waived or if, during the Authority Instruction Period (as defined in the Security Trust and Intercreditor Deed) the Authority has notified a Chargor that that Chargor is in breach of limbs (a) and/or (b) of the definition of ProjectCo Concession Liabilities. The taking of any Enforcement Action shall be subject to the terms and conditions of the Security Trust and Intercreditor Deed.

11 LAW OF PROPERTY ACT

11 1 Section 101

Subject to the terms and conditions of the Security Trust and Intercreditor Deed the statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgages by section 101 (*Powers incident to estate or interest of mortgage*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 10 2 (*Law of Property Act powers*).

11 2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

12 APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

12 1 Appointment of Receivers

If

- (a) requested by any Chargor, or
- (b) any Event of Default is subsisting and not waived (whether or not the Security Trustee has taken possession of the Charged Assets), or
- (c) during the Authority Instruction Period (as such term is defined in the Security Trust and Intercreditor Deed) the Authority has notified the Security Trustee that a Chargor is in breach of limbs (a) and/or (b) of the definition of ProjectCo Concession Liabilities,

without any notice or further notice, the Security Trustee may, by deed, or otherwise in writing signed by any officer or manager of the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver of all or any part of the Charged Assets. The Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

12 2 Appointment of Administrators

Paragraph 14 of schedule B1 to the Insolvency Act applies to this Deed and the Security Trustee may appoint an Administrator of the Chargor pursuant to that paragraph.

12 3 Agent of Chargors

Any Receiver shall be the agent of the relevant Chargor for all purposes. The relevant Chargor shall be responsible for the Receiver's contracts, engagements, acts, omissions, and defaults.

12 4 Remuneration

The Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) shall not apply. The Security Trustee may direct payment of that remuneration out of monies he receives as Receiver. Each Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

13 RIGHTS AND LIABILITIES OF SECURITY TRUSTEE AND RECEIVERS**13 1 Rights of Receivers**

Any Receiver appointed pursuant to Clause 11 (*Appointment and rights of Receivers*) shall have

- (a) the rights set out in Schedule 1 (*Rights of Receivers*), and
- (b) the rights, powers, privileges and immunities conferred by law, including
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act, and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

13 2 Rights of Security Trustee

At any time after the Charges have become enforceable, to the fullest extent permitted by law, subject to the terms and conditions of the Security Trust and Intercreditor Deed and the Direct Agreement, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Trustee, or to the extent permitted by law, an Administrator after the Charges become enforceable, whether or not the Security Trustee shall have taken possession or appointed a Receiver of all or any part of the Charged Assets

13 3 Possession

If the Security Trustee, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession

13 4 Liability

Neither the Security Trustee, any Receiver nor any Delegate shall, either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable to a Chargor, any Creditor or any other person for

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets, or
- (b) any act, default, omission or misconduct of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct or fraud

13 5 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Financial Collateral Regulations")) the Security Trustee shall have the right
 - (i) to use and dispose of any Charged Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("Financial Collateral")) in such manner as it sees fit, in which case the Security Trustee shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations),
 - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Liabilities in accordance with the Financial Collateral Regulations, and
 - (iii) at any time after the Charges have become enforceable, to appropriate any Charged Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations
- (b) If the Security Trustee is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be

- (i) in the case of cash, its face value at the time of appropriation or set-off, and
- (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Trustee. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations

- (c) Each Chargor authorises the Security Trustee to transfer any Charged Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Charged Asset shall pass from the Chargor to the Security Trustee by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of that Chargor or any third party. The Security Trustee shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Charged Asset which constitutes Financial Collateral

14 ORDER OF APPLICATION

All amounts received or recovered by the Security Trustee or any Receiver or Delegate pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Charges shall be held by the Security Trustee on trust to apply them at any time, subject to the rights of any creditors having priority, shall be applied in the order provided in clause 14 (*Application of Recoveries*) of the Security Trust and Intercreditor Deed

15 LIABILITY OF RECEIVERS AND DELEGATES

15.1 Possession

If any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession

15.2 Liability

No Receiver nor any Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to a Chargor, any Creditor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of any Receiver, Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence, wilful misconduct or fraud

16 POWER OF ATTORNEY

16 1 Appointment

Subject to Clause 16 3 (*STID Clause 11 9 qualification*) below, each Chargor by way of security irrevocably appoints the Security Trustee, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

- (a) to do anything which a Chargor is obliged to do under any Transaction Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))), and
- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Charged Assets or under any Transaction Document or under any law

16 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by them in Clause 16 1 (*Appointment*)

16 3 STID Clause 11.9 qualification

None of the Security Trustee, Receiver or Delegate appointed under this Deed will be required or obliged to take any action pursuant to the foregoing provisions that may give rise to any liability under, or in respect of any breach of, a Key Licence

17 PROTECTION OF THIRD PARTIES**17 1 No duty to enquire**

No purchaser or other person dealing with the Security Trustee, any other Creditor, any Receiver or any Delegate shall be concerned to enquire

- (a) whether the powers conferred on the Security Trustee any Receiver or any Delegate have arisen,
- (b) whether the rights conferred by or pursuant to any Finance Document have become exercisable,
- (c) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (d) whether the Security Trustee, any Receiver or its agents is acting within such powers,
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Trustee, any Receiver or its agents shall be sufficient discharge to that purchaser or other person,
- (f) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or
- (g) as to the application of any money borrowed or raised

18 SAVING PROVISIONS**18.1 Continuing Security**

Subject to Clause 19 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

18.2 Reinstatement

If any payment by a Chargor or any discharge given by a Creditor (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

- (a) the liability of the Chargors and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) each Creditor shall be entitled to recover the value or amount of that security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred

18.3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause 18.3, would reduce, release or prejudice any of its obligations under any Transaction Document of any of the Charges (without limitation and whether or not known to it or any Creditor) including

- (a) any time, waiver or consent granted to, or composition with any Chargor, any Obligor or any other person,
- (b) the release of any Chargor, any Obligor or any other person under the terms of any composition or arrangement with any Creditor of any member of the Group, any Obligor or any such person,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any Chargor, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, any Obligor or any other person,
- (e) any amendment (however fundamental) or replacement of a Transaction Document or any other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security, or
- (g) any insolvency or similar proceedings

18.4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from

any person before claiming from the Chargors under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.5 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Creditor.

18.6 Tacking

Each Creditor shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

19 DISCHARGE OF SECURITY

19.1 Final redemption

The Security Trustee shall release, reassign or discharge (as appropriate) the Charged Assets from the Charges in accordance with clauses 21.3(c), 21.4 (*Release of Security on Discharge of Secured Liabilities*), 21.4 (A) (*Retention of Security*), 21.5 (*Release of Security over Optioned Assets*), and 21.5(A) (*Release of Security over Certain Spares*) of the Security Trust and Intercreditor Deed.

19.2 Consolidation

Section 93 of the Law of Property Act shall not apply to the Charges.

20 ENFORCEMENT EXPENSES

20.1 Value Added Tax

Clause 12 (*Tax*) of the Common Terms Agreement (with any necessary consequential amendments) shall apply also to any amount payable under any Transaction Document to any Receiver or Delegate.

21 PAYMENTS

21.1 Demands

Any demand for payment made by any Creditor shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

21.2 Ruling Off Accounts

If the Security Trustee or any Creditor receives notice of any subsequent Security or other interest affecting any of the Charged Assets (except a Permitted Encumbrance) any such Creditor may give notice to the Security Trustee of the same and following such notice the Security Trustee may open a new account in the name of a Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargors) as from the time it receives that notice, all payments made by the Chargors to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to the new account of one of the Chargors and not as having been applied in reduction of the Secured Liabilities.

21.3 Contingencies

If all or any part of the Charges are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

22 RIGHTS, WAIVERS AND DETERMINATIONS

22 1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Transaction Document, the terms of that Transaction Document shall prevail

22 2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of any Creditor, Receiver or Delegate, any right or remedy under any Transaction Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Creditor, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Transaction Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act. A waiver given or consent granted by any Creditor under this Deed will be effective only if given in accordance with the Security Trust and Intercreditor Deed and then only in the instance and for the purpose for which it is given

23 INVALIDITY OF ANY PROVISION

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way

24 COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

25 FAILURE TO EXECUTE

Failure by one or more parties ("**Non Signatories**") to execute this Deed on the date of this Deed will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Any Non Signatories may execute this Deed (or a counterpart of this Deed) on a subsequent date and will thereupon become bound by its provisions

26 NOTICES

26 1 General

Except as specifically provided otherwise in this Deed, any notice, consent or other communication required to be given under this Deed shall be in writing in the English language and shall be served by sending the same by pre-paid recorded delivery post or facsimile or by delivering the same by hand. Such notice shall be sent or delivered to the persons, addresses and/or facsimile numbers notified to the other Party from time to time for this purpose and until so notified all notices hereunder shall be sent to the persons, addresses and/or facsimile shown immediately after its name on the signature pages of this Deed, and shall be deemed to have been served at the time of dispatch and in proving the service of the same it will be sufficient to

prove, in the case of a letter, that such letter was properly stamped, addressed and placed in the post and, in the case of a facsimile, that such facsimile was duly dispatched to a facsimile number of the addressee notified for such purpose. In the absence of evidence of earlier receipt, any notice or other communication shall be deemed to have been duly given

- (a) if delivered personally, when left at the relevant address shown immediately after its name on the signature pages of this Deed, and
- (b) if sent by recorded delivery post, two (2) Working Days after posting it

26 2 Electronic communication

- (a) Any communication to be made between the Parties under or in connection with the Deed may be made by electronic mail or other electronic means, if the Parties
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication,
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
 - (iii) notify each other of any change to their address or any other such information supplied by them
- (b) Any electronic communication made between the Parties will be effective only when actually received in readable form

27 GOVERNING LAW

27 1 Governing law

This Deed (and any dispute, controversy, proceedings or claim or any non-contractual obligations of whatever nature arising out of or in any way relating to this Deed) shall be governed by, and construed in accordance with, English law

27 2 Submission to jurisdiction

For the benefit of each party to this Deed, each other party to this Deed irrevocably submits to the jurisdiction of the courts in England for the purpose of hearing and determining any dispute arising out of this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) and for the purpose of enforcement of any judgment against its assets

27 3 Freedom of choice

The submission to the jurisdiction of the courts referred to in Clause 27 2 (*Submission to jurisdiction*) shall not (and shall not be construed so as to) limit the right of the Security Trustee or any Creditor to take proceedings against any Chargor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law

27 4 Service of process

Without prejudice to any other permitted mode of service, each Chargor agrees that service of

EXECUTION VERSION

any claim form, notice or other document for the purpose of any proceedings in such courts shall be duly served upon it if delivered or sent by registered post to the Chargors at 1500 Park Avenue, Aztec West, Bristol BS32 4RF, United Kingdom, or such other address in England or Wales as the Chargors may notify from time to time to the Security Trustee

In witness whereof this Deed has been duly executed and delivered as a deed on the date stated at the beginning of this Deed

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 12 (*Appointment and rights of Receivers*) shall have the right, either in his own name or in the name of the Chargors or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

(a) Enter into possession

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Creditor of any credit balance on any Bank Account,

(b) Bank Accounts

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Liabilities,

(c) Carry on business

to manage and carry on any business of any Chargor,

(d) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which any of the Chargors are a party,

(e) Deal with Charged Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets to any person (including a new company formed pursuant to Paragraph (f) below) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred),

(f) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto,

(g) Borrow money

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise),

(h) Lend money

to lend money or advance credit to any person,

(i) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them,

(j) Dealings with tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of

leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (e) above) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets),

(k) **Rights of ownership**

to manage and use the Charged Assets and to exercise and do (or permit any Chargor or any nominee of them to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets,

(l) **Insurance, repairs, improvements etc.**

to insure the Charged Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets and to purchase or otherwise acquire or do anything in connection with the Charged Assets,

(m) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Charged Assets,

(n) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of any Chargor,

(o) **Redemption of Security**

to redeem any Charges (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets,

(p) **Employees etc**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by any of the Chargors,

(q) **Insolvency Act**

to exercise all powers set out in schedule 1, schedule B1 or (in the case of a Scottish Receiver) schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to schedule 1 or schedule 2, as the case may be, after the date of this Deed,

(r) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Charged Assets, and

(s) **Other powers**

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which any Chargor is party, the Law of Property Act or the Insolvency Act

SCHEDULE 2

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To Lloyds Bank plc

[Date]

Address

- 1 Lloyds Bank plc (the "**Security Trustee**") and AirTanker [Limited/Finance Ltd/Holdings Ltd] (the "**Company**") give notice that, by an assignment contained in a Fixed and Floating Security Document dated [] between the Company and the Security Trustee, the Company assigned to the Security Trustee (subject to a provision for re-assignment) all its present and future right, title and interest in and to the accounts with you listed below (the "**Assigned Accounts**") including all monies which may at any time be standing to the credit of any Assigned Account

Name of Account

Account Number

[]

[]

[]

[]

[]

[]

- 2 Accordingly, until you receive instructions from the Security Trustee stating that an Enforcement Action has commenced (which instruction the Security Trustee shall give in accordance with clause 9 5 or clause 22 6 of the Security Trust and Intercreditor Deed)
- (a) The Assigned Accounts shall be operated in accordance with the provisions of the Account Bank Agreement dated [] between, amongst others, you as Account Bank and the Company, and the relevant provisions of the Common Terms Agreement,
 - (b) You agree to disclose to the Security Trustee such information relating to the Assigned Accounts as the Security Trustee may from time to time request,
 - (c) You agree not to claim or exercise any security interest in, set-off, counterclaim or other rights in respect of the Assigned Accounts, and
 - (d) This authority and instruction is irrevocable without the prior written consent of the Security Trustee
- 3 After receiving such notice from the Security Trustee, no monies may be released from the Assigned Accounts without the prior written consent of the Security Trustee and you shall apply any money standing to the credit of the Assigned Accounts in accordance with the instructions from time to time of the Security Trustee
- 4 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle

any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment)

- 5 Please acknowledge receipt of this Notice of Assignment and confirm that you will pay all monies as directed by or pursuant to this Notice of Assignment by signing the acknowledgment on the attached copy of this Notice of Assignment and returning that copy to the Security Trustee at 10 Gresham Street, London, EC2V 7AE, United Kingdom, marked for the attention of []

For and on behalf of
Lloyds Bank plc
as Security Trustee

For and on behalf of
AirTanker *[Limited / Finance Ltd / Holdings Ltd]*
as Company

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of any Assigned Account.

For and on behalf of
Lloyds Bank plc
Date

SCHEDULE 3
ASSIGNED ACCOUNTS

The following Bank Accounts, each held in the name of the Chargor alongside it, with the Account Bank

Chargor:	Name of Project Account:	Sort Code:	Account No.:
HoldCo			
FinCo			
ProjectCo			

EXECUTION VERSION

SIGNATORIES

ProjectCo

EXECUTED and DELIVERED as a DEED by AIRTANKER LIMITED acting by



RICHARD HINE
Director



PHILL E. WENDELL
Director/Secretary

EXECUTION VERSION

FinCo

EXECUTED and DELIVERED as a DEED by **AIRTANKER FINANCE LIMITED** acting by



RICHARD HINE
Director



PHIL BUNDILL
Director/Secretary

—

EXECUTION VERSION

HoldCo

EXECUTED and DELIVERED as a DEED by AIRTANKER HOLDINGS LIMITED acting by

[REDACTED]

RICHARD HINE
Director

[REDACTED]

PHIL BLUNDELL
Director/Secretary

Security Trustee

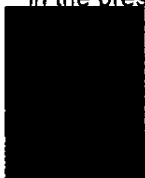
EXECUTED and DELIVERED as a DEED by
LLOYDS BANK plc acting by

ANDREW BUTT

}



in the presence of



Name MARTIN CLANCY

Address 25 GRESHAM STREET
LONDON EC2A 7HN

Occupation BANKER