

MR01

Particulars of a charge

23 1550 /13



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

You can use the WebFiling service  
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☒ **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

THURSDAY



A07 10/07/2014 #252  
COMPANIES HOUSE

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. **Do not send the original**

**1** Company details

Company number 0 6 7 4 0 4 3 2

Company name in full ☒ Hangar 8 Management Ltd

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 0 2 0 7 2 0 1 4

**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 ☒ UBS AG

Bahnhofstrasse 45, CH-8001 Zurich, Switzerland

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

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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

N/A

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 <sup>1</sup>**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X My Lovells International 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

Company name

Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode

E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 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 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6740432

Charge code: 0674 0432 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd July 2014 and created by HANGAR 8 MANAGEMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th July 2014

DX

Given at Companies House, Cardiff on 17th July 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED

2 July 2014

HANGAR 8 MANAGEMENT LIMITED  
(as Operator)

- and -

HANGAR 8 AOC LTD  
(as Lessee)

- and -

UBS AG  
(as Assignee)

OPERATOR AND LESSEE DEED OF ASSIGNMENT

- in respect of -

ONE (1) BOMBARDIER GLOBAL 5000 CORPORATE

Manufacturer's Serial Number 9222  
Registration Mark VP-CAK  
Engine Model Rolls Royce BR700-710A2-20  
Engine Serial Numbers 12559 and 12560



Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me

41880 00486  
BRIDESOM/3916055

Name Ananda Patwardhan  
Title Solicitor

Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct London EC1A 2FG

Date 7 July 2014

Hogan Lovells International LLP (Ref: 41880 00486)  
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEED OF ASSIGNMENT is made on

2 July 2014

BETWEEN.

- (1) **Hangar 8 Management Limited**, a company incorporated in England with its registered address at The Farmhouse, Langford Lane, Oxford Airport, Kidlington, Oxford, OX5 1QT, England (the "Operator" and an "Assignor"),
- (2) **Hangar 8 AOC Ltd**, a company incorporated in England with its registered address at The Farmhouse, Langford Lane, Oxford Airport, Kidlington, Oxford, OX5 1QT, England (the "Lessee", an "Assignor" and together with the Operator, the "Assignors"), and
- (3) **UBS AG**, a corporation incorporated in Switzerland with its registered office at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, as assignee (the "Assignee")

#### BACKGROUND

- (A) The Assignee and the Borrower have entered into the Loan Agreement under which the Assignee has agreed to make the Facility available to the Borrower to enable the Borrower to acquire the Aircraft
- (B) The Borrower and the Operator have entered into the Aircraft Service Agreement under which the Borrower and the Operator have agreed that the Operator will perform certain services in respect of the Aircraft
- (C) The Borrower and the Lessee have entered into the Aircraft Lease Agreement under which the Borrower has agreed to lease to the Lessee and the Lessee has agreed to lease from the Borrower the Aircraft
- (D) The Operator, the Lessee, the Assignee and the Borrower have agreed to enter into the Multiparty Agreement under which the Operator and the Lessee will give certain acknowledgements and undertakings to the Assignee, the performance of which will be procured by the Borrower
- (E) The Operator as operator and the Lessee as lessee of the Aircraft have agreed to assign to the Assignee their interest in the Assigned Property as security for the Secured Obligations, on the terms and conditions of this Assignment
- (F) The Operator, the Lessee and the Assignee intend this Assignment to take effect as a deed

#### 1 DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

In this Assignment (including the Recitals)

"**Agency**" means any agency, authority, central bank, department, government, legislature, minister, ministry, official, or public or statutory person (whether autonomous or not) of, or of the government of, a state or any political sub-division in or of that state,

"**Aircraft**" means the aircraft described in Schedule 1 and which is more specifically defined in the Loan Agreement,

"**Aircraft Lease Agreement**" means the aircraft lease agreement entered into or to be entered into between the Borrower and the Lessee in respect of the Aircraft,

**"Aircraft Service Agreement"** means the aircraft service agreement entered into or to be entered into between the Borrower and the Operator or any other agreement between the Borrower and the Operator in relation to the operation of the Aircraft in a form approved by the Assignee in writing,

the **"Assets"** of any person means all present and future properties, revenues and rights of every description,

**"Assigned Property"** means the Lessee Assigned Property and the Operator Assigned Property,

this **"Assignment"** means this Assignment as it may from time to time be amended or supplemented,

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing or registration,

**"Borrower"** means TANDY Limited, a company incorporated in the Cayman Islands with registration number 00288657 and its registered office at the offices of Stuarts Corporate Services Ltd, P O Box 2510, Grand Cayman, KY1-1104, Cayman Islands,

**"Borrower Deed of Assignment"** means the deed of assignment entered into between the Borrower and the Assignee dated on or about the date hereof,

**"Business Day"** means a day (other than a Saturday or Sunday) on which

- (a) banks are open for general business in Zurich and London, and
- (b) (in relation to any payment under this Assignment denominated in Dollars) banks are open for general business in New York,

**"Delivery"** means the delivery of the Aircraft from the Owner to the Borrower pursuant to the Purchase Agreement,

**"Delivery Date"** means the date on which Delivery occurs,

**"Designated Bank Account"** means the account of the Assignee with the account number [REDACTED] with UBS AG, 8098 Zurich, Clearing 230, IBAN [REDACTED] [REDACTED] SWIFT Code [REDACTED] designated "UBS AG", or any other account that the Assignee may from time to time designate as such by not less than ten (10) Business Days' prior notice to an Assignor,

**"Enforcement Event"** means a breach by an Assignor of its obligations under the Multiparty Agreement,

**"Engines"** means the engines described in Schedule 1,

**"Engine Manufacturer"** means Rolls Royce Deutschland Ltd & Co KG,

**"Facility"** means the term loan facility made available under the Loan Agreement,

**"Home Jurisdiction"** means, in relation to any person, the jurisdiction under the laws of which that person is constituted,

**"Insurances"** means

- (a) each of and collectively, the property provisions of the all-risk hull and hull war insurance policies of insurance coverage, including reinsurances, (but not the



policies themselves) required to be effected in respect of the Aircraft pursuant to the Loan Agreement (and for the avoidance of doubt, excluding any other provisions of the insurances, including but not limited to, passenger and third party liability provisions payable to persons other than an Assignor),

- (b) all payments to an Assignor in relation to (a) above, and
- (c) all claims, rights and remedies of an Assignor arising from (a) and (b) above,

**"Insurers"** means the insurers providing the Insurances in relation to the Aircraft,

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

- (a) the Insurances, and
- (b) the Requisition Proceeds,

in each case to the extent of the Lessee's interest therein,

**"Loan Agreement"** means the aircraft loan agreement entered or to be entered into between the Borrower and the Assignee under which the Assignee has agreed to make the Facility available to the Borrower in relation to the Aircraft,

**"Losses"** includes all losses, payments, damages, liabilities, claims, proceedings, actions, penalties, fines, duties, fees, rates, levies, charges, demands, royalties, or other sanctions of a monetary nature, fees, insurance premiums, calls, judgments, costs and expenses,

**"LPA"** means the Law of Property Act 1925,

**"Multiparty Agreement"** means the multiparty agreement to be entered into on or about the date hereof between the Assignee, the Operator, the Lessee and the Borrower,

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

- (a) the Insurances, and
- (b) the Requisition Proceeds,

in each case to the extent of the Operator's interest therein,

**"Party"** means a party to this Assignment and includes its successors in title, permitted assigns and permitted transferees,

**"Receiver"** means an administrative receiver, if applicable by law, receiver and manager or other receiver appointed in respect of the Assigned Property,

**"Relevant Agreements"** means together, this Assignment, the Multiparty Agreement, the Aircraft Service Agreement and the Aircraft Lease Agreement,

**"Requisition Proceeds"** means

- (a) the amounts that are payable by any Agency as a consequence of the requisition for hire, requisition for title, detention, forfeiture or other compulsory acquisition of the Aircraft, and
- (b) all claims, rights and remedies of an Assignor against the relevant Agency in relation to (a) above,

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and however owed) of each Assignor to each Assignee under each of the Relevant Agreements to which it is a party,

**"Security"** means a mortgage, charge, pledge, lien, international interest registration or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), and

the **"Winding-up"** of a person also includes the amalgamation, reconstruction, reorganisation, administration, dissolution, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has Assets

## 1 2 Construction

- (a) Unless the context requires otherwise, any reference in this Assignment to
  - (i) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
  - (ii) **"law"** includes common, customary or civil law or any constitution, decree, judgment, legislation, order, ordinance, regulation, treaty or other legislative, judicial or administrative measure, requirement or decision (or its interpretation or application) whether or not having the force of law, but if not having the force of law, only if the persons to whom it is intended to apply generally comply with it,
  - (iii) a party to any Relevant Agreement includes a reference to that person's successors, permitted assigns and permitted transferees,
  - (iv) a **"person"** includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust or Agency (in each case, whether or not having separate legal personality),
  - (v) a provision of law is a reference to that provision as amended, extended or re-enacted and includes any subordinate legislation,
  - (vi) a **"Relevant Agreement"** or any other agreement or instrument is a reference to that Relevant Agreement or other agreement or instrument as amended or novated, provided that all consents required under the terms of any such Relevant Agreement to such amendment or novation have been obtained by the relevant parties,
  - (vii) unless a contrary indication appears, a time of day is a reference to Zurich time, and
  - (viii) a word referring to a plural number includes a reference to the singular and *vice versa*
- (b) Clause and Schedule headings are for ease of reference only

(c) Unless a contrary indication appears, a term used in any other Relevant Agreement or in any notice given under or in connection with any Relevant Agreement has the same meaning in that Relevant Agreement or notice as in this Assignment

(d) An Enforcement Event is "continuing" if it has not been waived

### 1 3 **Third party rights**

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

## 2 **UNDERTAKING TO PAY**

Each Assignor undertakes to pay and discharge the Secured Obligations when they fall due in accordance with their terms

## 3 **ASSIGNMENT**

### 3 1 **Assignment**

(a) Each Assignor assigns to the Assignee absolutely and unconditionally (subject to reassignment in accordance with Clause 3 2 (*Reassignment*) below), with full title guarantee, all its interest (including all international interests created pursuant to the Cape Town Convention), both present and future, in the Assigned Property (including all associated rights as defined in the Cape Town Convention) by way of continuing security for its continuing obligation to discharge the Secured Obligations

(b) Additionally, each Assignor hereby (i) assigns to the Assignee the right to discharge associated with the international interests registered on the International Registry in connection with the Aircraft Service Agreement and the Aircraft Lease Agreement, and (ii) acknowledges and agrees the Assignee shall, upon the occurrence of an Enforcement Event which is continuing, complete authority to exercise the right to discharge without the prior approval or consent of each Assignor

### 3 2 **Reassignment**

(a) The Assignee will reassign its interest in the Assigned Property to the relevant Assignor when it is asked to do so by that Assignor, provided that it is satisfied that all of the Secured Obligations have been irrevocably and unconditionally discharged and that no Enforcement Event has occurred which is continuing, subject to Clause 3 3 (*Retention of security*)

(b) The Assignee will execute any documents reasonably required by an Assignor to effect the reassignment referred to in Clause 3 2(a) above

(c) The reassignment referred to in this Clause 3 2 will be at the relevant Assignor's cost and will be effected without recourse to or warranty by the Assignee

### 3 3 **Retention of security**

If the Assignee considers that any amount paid or credited to it under any Relevant Agreement is capable of being avoided or set aside on the Winding-up of an Assignor or any other person, that amount will not be considered to have been paid for the purposes

of determining whether all the Secured Obligations have been irrevocably and unconditionally discharged

### **3 4 Notices of assignment**

Each Assignor undertakes that it will execute and deliver to

- (a) the Insurers upon execution of this Assignment, a notice of the assignment effected by this Assignment in the form of Part 1 of Schedule 2 and will use all reasonable endeavours to ensure that the Insurers execute an acknowledgement of receipt of that notice in the form set out in Part 2 of Schedule 2, and
- (b) the relevant Agency, if any Agency requisitions the Aircraft prior to the termination of the Loan Agreement, a notice of the assignment effected by this Assignment in the form of Part 1 of Schedule 3 and will use all reasonable endeavours to ensure that that Agency executes an acknowledgement of receipt of that notice in the form set out in Part 2 of Schedule 3

## **4 REPRESENTATIONS AND WARRANTIES**

### **4 1 Representations**

Each Assignor makes the following representations to the Assignee on the date of this Assignment

- (a)
  - (i) It is a corporation, duly incorporated and validly existing under the law of its Home Jurisdiction
  - (ii) It has the power to own its assets and carry on its business as it is being conducted
- (b) The obligations expressed to be assumed by it in the Relevant Agreements are legal, valid, binding and enforceable obligations
- (c) The entry into and performance by it of, and the transactions contemplated by the Relevant Agreements do not and will not conflict with
  - (i) any law or regulation applicable to it,
  - (ii) its constitutional documents, or
  - (iii) any agreement or instrument binding upon it or any of its assets
- (d) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Relevant Agreements and the transactions contemplated by the Relevant Agreements
- (e) All Authorisations required or desirable
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Relevant Agreements, and
  - (ii) to make the Relevant Agreements admissible in evidence in its Home Jurisdiction,

have been obtained or effected and are in full force and effect

- (f) Its payment obligations under the Relevant Agreements rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally
- (g) The choice of English law as the governing law of the Relevant Agreements will be recognised and enforced in its Home Jurisdiction
- (h) Any judgment obtained in England in relation to a Relevant Agreement will be recognised and enforced in its Home Jurisdiction

#### **4.2 Additional representations**

- (a) Each Assignor, in addition to the representations and warranties set out in Clause 4.1 (*Representations*), represents and warrants to the Assignee on the date of this Assignment and on the Delivery Date that
  - (i) it is, and will be, the sole legal and beneficial owner of the relevant Assigned Property,
  - (ii) this Assignment creates an effective Security interest over the relevant Assigned Property, and
  - (iii) the relevant Assigned Property is free and clear from all Security other than as expressly contemplated by the Relevant Agreements

### **5 COVENANTS**

#### **5.1 Neither Assignor will**

- (a) permit any Security to exist over the relevant Assigned Property which is not expressly contemplated by the Relevant Agreements or the Loan Agreement, or
- (b) dispose of the Assigned Property (whether by way of sale, lease, assignment, the grant of any Security or otherwise) unless it is expressly permitted to do so by the Relevant Agreements, or
- (c) attempt to, hold itself out as having any power to, or permit any person to, do any of the above

#### **5.2 Neither Assignor will amend any provision of, or waive any right under, any of the Relevant Agreements or the Insurances in any manner which could adversely affect the rights or interests of the Assignee under this Assignment without the prior written consent of the Assignee**

#### **5.3 Each Assignor will perform its obligations under the Relevant Agreements in accordance with their respective terms**

### **6 ENFORCEMENT OF SECURITY**

#### **6.1 When security becomes enforceable**

- (a) The security constituted by this Assignment will be immediately enforceable when, and at any time after, an Enforcement Event occurs. The Assignee will provide written notification to each Assignor that an Enforcement Event has occurred
- (b) After the security constituted by this Assignment has become enforceable, the Assignee may enforce all or any part of the security constituted by this Assignment in any manner that it sees fit

## **6 2 Sections 101 and 103 of the LPA**

- (a) The statutory power of sale, the power to appoint a receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA, as varied and extended by this Assignment, will arise on the date of this Assignment
- (b) Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) will not apply to the security constituted by this Assignment

## **6 3 Enforcement**

When, and at any time after, the security constituted by this Assignment becomes enforceable, the Assignee may immediately and without notice exercise all the powers and remedies that it possesses according to law as assignee of the Assigned Property or as it sees fit and in particular

- (a) to apply to any authority in the country in which the Assigned Property is located for an enforcement and attachment order in respect of the Assigned Property or any part of it,
- (b) to apply to any court of competent authority for an order for foreclosure to vest all an Assignor's right, title, and interest in the Assigned Property in the Assignee,
- (c) to take possession of the Assigned Property,
- (d) to recover and collect all sums of money payable in respect of the Assigned Property and to give a good receipt for them on behalf of an Assignor,
- (e) to exercise all of an Assignor's rights in respect of the Assigned Property to the exclusion of that Assignor,
- (f) to take over or institute any proceedings in connection with the Assigned Property that the Assignee may in its absolute discretion think appropriate and to discharge, compound, release or compromise all or any part of the Assigned Property or any claims in respect of it,
- (g) to sell, call in and convert into money the Assigned Property by public auction or private contract, at any place in the world, with or without advertisement or notice to an Assignor with all the powers that are conferred by law and, as an extension of those powers, on the basis that such sale, calling in, collection and conversion may be made for any consideration that the Assignee may deem reasonable, whether payable at the time of the disposal, by instalments or at some future date and whether secured or unsecured and so that the Assignee is not liable to account for any loss of or deficiency in such consideration,
- (h) to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes that may arise in connection with the Assigned Property or in any way relating to this Assignment and to execute releases or other discharges in relation to it,
- (i) 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, and
- (j) to execute and do any acts, deeds and things that the Assignee may consider necessary or proper in relation to any of the matters referred to in this Clause 6 3

**6 4 No liability as mortgagee in possession**

Neither the Assignee nor any Receiver will be liable to account as mortgagee in possession or for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable, as a consequence of its entering into possession of the Assigned Property

**6 5 LPA rights and immunities**

Each Receiver and the Assignee are entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers when such receivers have been duly appointed under the LPA, except that Section 103 of the LPA does not apply

**6 6 Protection of third parties**

No person (including a purchaser) who deals with the Assignee or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable, or
- (b) whether any power which the Assignee or the Receiver is purporting to exercise has in fact become exercisable, or
- (c) whether any money remains due under the Relevant Agreements, or
- (d) how any money paid to the Assignee or to the Receiver is to be applied

**6 7 Redemption of prior security interests**

- (a) At any time after the security constituted by this Assignment has become enforceable, the Assignee may
  - (i) redeem any prior Security against any Assigned Property, and/or
  - (ii) procure the transfer of that Security to itself, and/or
  - (iii) settle and pass the accounts of the prior mortgagee, assignee or chargee (and any accounts so settled and passed will be conclusive and binding on an Assignor)
- (b) Each Assignor will pay all principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer to the Assignee promptly on demand

**7 RECEIVER**

**7 1 Appointment of Receiver**

The Assignee may, without further notice, appoint any one or more qualified persons by deed or otherwise in writing to be a Receiver of the Assigned Property at any time after the Security constituted by this Assignment has become enforceable in accordance with Clause 6 1 (*When security becomes enforceable*) or, if an Assignor asks the Assignee in writing to do so, at any other time

**7 2 Removal**

The Assignee may, by written notice, remove any Receiver appointed by it whenever it considers it expedient, and may appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

**7 3 Remuneration**

The Assignee may fix the remuneration of any Receiver appointed by it, but that remuneration will be payable by the relevant Assignor alone and will constitute a Secured Obligation under this Assignment

**7 4 Relationship with Assignee**

To the fullest extent permitted by law, any right, power or discretion conferred by this Assignment (either expressly or impliedly) upon a Receiver of the Assigned Property may, after the Security constituted by this Assignment has become enforceable, be exercised by the Assignee in relation to any of the Assigned Property without first appointing a Receiver or notwithstanding the appointment of a Receiver

**8 POWERS OF RECEIVER**

**8 1 General**

Each Receiver

- (a) has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 8 in addition to those conferred by the LPA on any receiver appointed under the LPA,
- (b) will have all the powers given to the Assignee under this Assignment of taking possession of, calling in, collecting, converting into money and selling and dealing with the Assigned Property,
- (c) will have any of the other powers and discretions that are given to the Assignee under this Assignment that the Assignee may from time to time confer on him,
- (d) will be entitled to the same protection that is given to the Assignee under this Assignment,
- (e) may do all other acts and things which he considers desirable or necessary to enable it to realise any of the Assigned Property,
- (f) may exercise in relation to any of the Assigned Property all the powers, authorities and things that
  - (i) an administrative receiver would be entitled to exercise under Schedule 1 of the Insolvency Act 1986, and
  - (ii) a Receiver would be capable of exercising if he were the absolute beneficial owner of the Assigned Property, and
- (g) may use the name of the relevant Assignor for any of the above purposes



**8 2 More than one Receiver**

If more than one Receiver holds office at the same time, each Receiver may exercise all of the powers conferred on a Receiver under this Assignment individually and to the exclusion of any other Receivers, (unless the document appointing him states otherwise)

**9 DELEGATION**

The Assignee may delegate to any person by power of attorney or in any other manner any right, power or discretion exercisable by the Assignee under this Assignment. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations that the Assignee may consider fit.

**10 FURTHER ASSURANCE**

Each Assignor will take whatever action the Assignee or a Receiver may reasonably require to

- (a) perfect or protect the Security intended to be created by this Assignment over the Assigned Property,
- (b) facilitate the realisation (in accordance with the provisions of this Assignment) of the Assigned Property, and
- (c) facilitate the exercise (in accordance with the provisions of this Assignment) of any right, power or discretion exercisable by the Assignee or any Receiver or by any of its or their delegates or sub-delegates in respect of the Assigned Property, including
  - (i) executing any transfer, conveyance, assignment, bill of sale or assurance of any property (whether to the Assignee or to its nominees),
  - (ii) giving any notice, order or direction, and
  - (iii) making any registration,

which in any such case, the Assignee may consider necessary

**11 ORDER OF DISTRIBUTIONS**

All amounts received or recovered by the Assignee or any Receiver in exercising its rights under this Assignment will, subject to the rights of any creditors having priority, be applied

- (a) first, in or towards the payment of all Losses (including the Receiver's remuneration and outgoings) relating to the appointment of any Receiver or the exercise by the Assignee or any Receiver of any of his rights,
- (b) second, in or towards the payment of the Secured Obligations, and
- (c) third, in payment of any surplus to the Assignors or other person entitled to it

**12 POWER OF ATTORNEY**

**12 1 Appointment**

Each Assignor, by way of security, irrevocably appoints the Assignee and each Receiver severally to be 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 that Assignor is obliged to do (but has not done) under the Relevant Agreements or which the attorney may consider necessary or desirable, in each case, to enable the Assignee or Receiver to exercise its rights or powers under this Assignment (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Assigned Property), and
- (b) to exercise any of the rights conferred on the Assignee or any Receiver in relation to the Assigned Property under the Relevant Agreements, the LPA or the Insolvency Act 1986

## 12.2 Ratification

Each Assignor ratifies and confirms and agrees to ratify and confirm anything that any such attorney may do in exercising or purporting to exercise the power of attorney granted in Clause 12.1 (*Appointment*)

## 13 SAVING PROVISIONS

### 13.1 Continuing security

Subject to Clause 3.2 (*Reassignment*), the security constituted by this Assignment will

- (a) remain in full force and effect as continuing security,
- (b) not be affected in any way by any settlement of account (whether or not any Secured Obligations remain outstanding) or other matter or thing whatsoever, and
- (c) be in addition to any other Security, guarantee or indemnity now or in the future held by the Assignee or any other person in respect of any of the Secured Obligations

### 13.2 Security unaffected

Without prejudice to the generality of Clause 13.1 (*Continuing security*), neither the security constituted by this Assignment nor the Secured Obligations will be affected in any way by

- (a) any time, indulgence, concession, waiver or consent given to an Assignor or any other person, whether by the Assignee or any other person,
- (b) any amendment to or change in any Security, guarantee or indemnity (including any Relevant Agreement), or the terms of any Secured Obligations,
- (c) the making or absence of any demand for payment of any Secured Obligations on each Assignor or any other person, whether by the Assignee or any other person,
- (d) the enforcement or absence of enforcement of any Security, guarantee or indemnity (including any Relevant Agreement),
- (e) the taking, existence or release of any other Security, guarantee or indemnity,
- (f) the Winding-up of any Assignor or any other person, or any step being taken for any such Winding-up, or
- (g) the illegality, invalidity or unenforceability of, or any defect in, any provision of any agreement or document relating to the Secured Obligations or any Security, guarantee or indemnity (including any Relevant Agreement) or any of the rights or

obligations of any of the parties under or in connection with any such document or any Security, guarantee or indemnity (including any Relevant Agreement)

**13 3 Avoidance of payments**

Each Assignor will on demand

- (a) indemnify the Assignee against any Losses incurred by the Assignee as a result of the Assignee being required for any reason to refund all or part of any amount received or recovered by the Assignee in respect of any of the Secured Obligations, and
- (b) pay to the Assignee, for the account of the Assignee, an amount equal to the amount so refunded by the Assignee

**13 4 Suspense accounts**

Any amount received or recovered by the Assignee or any Receiver in exercising its rights under this Assignment may be credited to an interest bearing suspense account and may be kept there (with any interest earned being credited to that account) until the Assignee is satisfied that all the Secured Obligations have been discharged in full

**13 5 Continuation of accounts**

- (a) At any time after
  - (i) the Assignee has received notice (either actual or otherwise) of any subsequent Security affecting the Assigned Property, or
  - (ii) the presentation of a petition or the passing of a resolution for the Winding-up of an Assignor,the Assignee may open a new account in the name of that Assignor
- (b) If the Assignee does not open a new account in the circumstances contemplated by Clause 13 5(a) above, it will nevertheless be treated as if it had done so when the relevant event occurred and no moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable under any Relevant Agreement

**14 ENFORCEMENT EXPENSES**

Each Assignor will pay to the Assignee on demand, all costs, and expenses (including Taxes and legal fees) incurred or payable by the Assignee or any Receiver in relation to the administration, protection, realisation or enforcement of any right under or in connection with this Assignment

**15 PAYMENTS**

**15 1 Demands**

Any demand for payment made by the Assignee will be valid and effective, even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them

**15 2 Payments**

All amounts payable by an Assignor under this Assignment must be paid for value on the due date by banker's telegraphic transfer to the Designated Bank Account

**16 AMBIGUITY, WAIVERS AND DETERMINATIONS**

**16 1 Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by any Relevant Agreement, the terms of that Relevant Agreement will prevail

**16 2 Exercise of rights**

- (a) If the Assignee or any Receiver fails to exercise or delays in exercising any right under any Relevant Agreement, that failure or delay will not operate as a waiver of that right
- (b) Any single or partial exercise of any right will not preclude any other or further exercise of that right or the exercise of any other right

**16 3 Determinations**

Any determination by or certificate of the Assignee or any Receiver under any Relevant Agreement will be conclusive unless it is manifestly incorrect

**17 SET-OFF**

**17 1 Authority to set off**

Each Assignor authorises the Assignee

- (a) to set off any of the Secured Obligations against any amount owing to that Assignor by the Assignee (whether or not then due),
- (b) to debit the Secured Obligations to any account of that Assignor with the Assignee, including an account opened in that Assignor's name for this purpose,
- (c) to combine or consolidate any accounts which that Assignor has with the Assignee,
- (d) to retain, or withhold payment of any amount due by the Assignee to that Assignor to such extent and for such period as the Assignee considers prudent in order to provide for any Secured Obligations in respect of which the Assignee considers that that Assignor will become liable,
- (e) for any of the purposes referred to in this Clause 17 1
  - (i) to convert one currency into another, and
  - (ii) to effect any transfers between any of that Assignor's accounts which the Assignee considers proper

**17 2 Rights additional**

The rights under this Clause 17 are additional to, and may be exercised alternatively to, rights and security elsewhere in this Assignment or the Relevant Agreements

**18 FURTHER PROVISIONS**

**18 1 Nature of Assignor's obligations**

All obligations of the Assignors under this Assignment constitute conditions, the time for performance of which will be of the essence

**18 2 Variation**

This Assignment may only be varied by an instrument in writing executed by or on behalf of the Assignors and the Assignee

**18 3 Partial invalidity**

If any provision of this Assignment is illegal, invalid or unenforceable under the law of any jurisdiction, this will not affect

- (a) the legality, validity or enforceability of that provision under the law of any other jurisdiction, nor
- (b) the legality, validity or enforceability of any other provision of this Assignment or of the Multiparty Agreement

**18 4 Counterparts**

This Assignment may be executed in any number of counterparts and this will have the same effect as if the signatures on the counterparts were on a single copy of this Assignment

**19 NOTICES**

**19 1 Communications in writing**

Any communication to be made under or in connection with this Assignment will be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail

**19 2 Address**

The address, fax number and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Assignment is

- (a) in the case of the Assignor

Hangar 8 Management Limited  
The Farmhouse,  
Langford Lane,  
Oxford Airport,  
Kidlington,  
Oxford, OX5 1QT,  
England

Telephone + 44 (0) 1865 372 215

Fax + 44 (0) 1865 372 216

Email                   dustin@hangar8.co.uk  
                             greg.martin@hangar8.co.uk

For the attention of   Dustin Dreyden  
                             Greg Martin

(b)   in the case of the Lessee

Hangar8 AOC Ltd  
The Farmhouse  
Oxford Airport  
Langford Lane  
Kidlington  
OX5 1RA

Telephone             +44 (0) 1865 372215

Fax                     +44 (0) 1865 3722162

Email                   greg.martin@hangar8.co.uk

For the attention of   Greg Martin

(c)   in the case of the Assignee

UBS AG  
Corporate Aircraft Finance  
P O Box  
8098 Zurich  
Switzerland

Fax                     (+41) 44 234 15 66

Electronic mail       arnaud.de-gordon@ubs.com  
                             vanessa.neuenschwander@ubs.com

Attention             Arnaud De Gordon, Transaction Manager, UBS Corporate  
                             Aircraft Finance  
                             Vanessa Neuenschwander, Assistant, UBS Corporate  
                             Aircraft Finance

or any substitute address, fax number, electronic mail address or department or officer that that Party may notify to the other Party by not less than five (5) Business Days' notice

**19.3 Delivery**

(a)   Any communication or document made or delivered by one person to another under or in connection with this Assignment will only be effective

(i)   if by way of fax or electronic communication, when received in legible form, or

(ii)   if by way of letter, when left at the relevant address or five Business Days after being deposited in the post, postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is

specified as part of its address under Clause 19 2 (*Address*), if addressed to that department or officer

- (b) Any communication or document to be made or delivered to the Assignee will be effective only when actually received by the Assignee and then only if it is expressly marked for the attention of the department or officer identified in Clause 19 2(c) (*Address*) (or any substitute department or officer as the Assignee shall specify for this purpose)

#### 19 4 **Electronic Communication**

- (a) Any communication or information (except as provided for herein in paragraph (iii) below) to be made between the Assignee and an Assignor under or in connection with this Assignment may be made by electronic mail or other electronic means, if the Assignee and that Assignor
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication (which agreement shall be deemed to be concluded by the execution of this Assignment),
  - (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) Notwithstanding the foregoing, the notification of an Enforcement Event or acceleration and any other communication that by agreement between the Assignee and an Assignor has to be made in hard copy form shall be made by letter or by fax, if not otherwise stated (and not by electronic mail or other electronic means)
- (c) Any electronic communication made between the Assignee and an Assignor will be sent solely to the electronic mail address notified in accordance with Clause 19 2 above. Unless and until notified to the contrary, the Assignee or the Assignors may communicate by electronic mail or other electronic means under or in connection with this Assignment and acknowledges the risks inherent to such electronic communication, including
  - (i) limited confidentiality: electronic mails or any other communication by electronic means may be susceptible without significant efforts to (systematic) interception by third parties and authorities,
  - (ii) manipulation: the content and mail address of the sender of such communication and any attachments thereto may be susceptible to manipulation and unauthorised amendment by a third party or to (permanent or temporary) delays in the transmission of the respective communication,
  - (iii) transmission failures: technical malfunctions may lead to amendments, deliveries to recipients other than the intended addressee, delays, or the deletion of such a communication or its attachments,
  - (iv) lack of integrity: the recipient of such message may not be able to verify in a timely manner whether the sender of such a communication is authentic and whether the content of such a communication is not manipulated, and

- (v) data corruption by viruses, worms, etc. may be transmitted by electronic communication and may cause significant damage to computer systems of the recipients
- (d) The Assignee does not represent or warrant that
  - (i) unsecured electronic communication will be received by the intended recipient without unauthorised change on time,
  - (ii) an electronic communication indicating the Assignee or any of its officers or staff as the sender has indeed been sent by the Assignee or any of its officers or staff, and
  - (iii) an electronic communication to the Assignee will be read and processed on time
- (e) The Assignee reserves the right at any time to reject the receipt or processing of electronic communication, or make its receipt or processing dependent on certain conditions to be met
- (f) The Assignee will not be liable and, to the extent legally permitted, excludes any liability for damages incurred by the other Party arising out of or in connection with the realisation of any risk inherent to the use of unsecured electronic communication (including as a result of any delay of an electronic communication or any interruption of IT systems)

#### 19.5 English language

- (a) Any notice given under or in connection with this Assignment must be in English
- (b) All other documents provided under or in connection with this Assignment must be
  - (i) in English, or
  - (ii) if not in English, and if so required by the Assignee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

### 20 GOVERNING LAW AND ENFORCEMENT

#### 20.1 Governing law

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law

#### 20.2 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute (a "Dispute") arising out of or in connection with this Assignment, (including a dispute relating to or a dispute regarding the existence, validity or termination of this Assignment or any non-contractual obligation arising out of or in connection with this Assignment)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary



- (c) This Clause 20.2 is for the benefit of the Assignee only. As a result, the Assignee will not be prevented from taking proceedings relating to a Dispute in any other courts which have jurisdiction. To the extent allowed by law, the Assignee may take concurrent proceedings in any number of jurisdictions.

This Assignment has been duly executed and delivered as a deed on the date stated at the beginning.

**SCHEDULE 1**

**Description of Aircraft**

1	<b>AIRCRAFT</b>	
2	<b>AIRCRAFT</b>	
	Airframe Manufacturer	Bombardier Inc
	Type and Model	Bombardier Global 5000
	Serial Number	9222
	Year of Manufacture	2009
	Registration Mark	VP-CAK
3	<b>ENGINES</b>	
	Manufacturer	Rolls Royce Deutschland Ltd & Co KG
	Type and Model	BR700-710A2-20
	Serial Numbers	(1) 12559 (2) 12560
4	<b>APU</b>	
	Manufacturer	Honeywell
	Type and Model	Allied Signal RE-220 (GX)
	Serial Number	P-346

**SCHEDULE 2**

**Part 1**

**Notice of Assignment of Insurances**

To [Broker]

[●] 2014

**Re One (1) Bombardier Global 5000 Corporate Aircraft with MSN 9222 (the "Aircraft")**

We refer to the Loan Agreement between TANDY Limited as borrower (the "**Borrower**") and UBS AG as lender (the "**Lender**") dated [●] 2014 in respect of the Aircraft

We hereby give you notice that by an Operator and Lessee Deed of Assignment dated [●] 2014 (the "**Operator and Lessee Assignment Deed**") between Hangar 8 Management Limited (the "**Operator**"), Hangar 8 AOC Ltd (the "**Lessee**") and the Lender, the Operator and the Lessee assigned to the Lender by way of security, among other things, all of their respective right, title and interest, present and future, in and to

- (i) each of and collectively, the property provisions of the all-risk hull and hull war insurance policies of insurance coverage, including reinsurances, (but not the policies themselves) required to be effected in respect of the Aircraft pursuant to the Loan Agreement (and for the avoidance of doubt, excluding any other provisions of the insurances, including but not limited to, passenger and third party liability provisions payable to persons other than the Operator or the Lessee) (together, the "**Insurances**"),
- (ii) all payments to the Operator and the Lessee in relation to the Insurances, and
- (iii) all claims, rights and remedies of the Operator and the Lessee arising from the Insurances

We hereby give you notice that by a Borrower Deed of Assignment dated [●] 2014 (the "**Borrower Assignment Deed**") between the Borrower and the Lender, the Borrower assigned to the Lender by way of security, among other things, all of its right, title and interest, present and future, in and to

- (i) the Insurances,
- (ii) all payments to the Borrower and in relation to the Insurances, and
- (iii) all claims, rights and remedies of the Borrower arising from the Insurances

We attach a copy of the Borrower Assignment Deed and the Operator and Lessee Assignment Deed

Upon notice from the Lender that an Enforcement Event has occurred, which notice shall be conclusive for these purposes, all monies that may be payable by you to the Borrower in relation to the Aircraft shall be paid to such account as the Lender may direct

Capitalised terms and expressions that are not defined in this Notice have the meanings given to them in the Borrower Assignment Deed or the Operator and Lessee Assignment Deed (as applicable)

Please acknowledge that you have received this Notice by signing and returning to each of the Lender, the Borrower, the Lessee and the Operator a copy of the attached Acknowledgement

This Notice and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law

\_\_\_\_\_  
For and on behalf of

**TANDY Limited**

\_\_\_\_\_  
For and on behalf of

**Hangar 8 Management Limited**

\_\_\_\_\_  
For and on behalf of

**Hangar 8 AOC Ltd**

\_\_\_\_\_  
For and on behalf of

**UBS AG**

**Part 2**

**Acknowledgement of Assignment of Insurances**

To (1) UBS AG  
(2) TANDY Limited  
(3) Hangar 8 Management Limited  
(4) Hangar 8 AOC Ltd

[●] 2014

**Re: One (1) Bombardier Global 5000 Corporate Aircraft with MSN 9222 (the "Aircraft")**

We acknowledge receipt of the attached notice of assignment (the "Notice") and we irrevocably and unconditionally consent to the assignment set out in it and we undertake to be bound by its terms

We confirm that we have not received notice of any other assignment of the Insurances

We confirm that upon notice from the Lender that an Enforcement Event has occurred, which notice shall be conclusive for these purposes, all monies that may be payable by us to the Borrower in relation to the Aircraft shall be paid to such account as the Lender may direct

In this Acknowledgement, capitalised terms and expressions that are not defined in this Notice have the meanings given to them in the Borrower Assignment Deed or the Operator and Lessee Assignment Deed (as applicable)

This Acknowledgement will be governed by and construed in accordance with English law

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For and on behalf of

**[Broker]**

**SCHEDULE 3**

**Part 1**

**Notice of Assignment of Requisition Proceeds**

To [Agency]

[Date]

**Re. One (1) Bombardier Global 5000 Corporate Aircraft with MSN 9222 (the "Aircraft")**

We refer to the Loan Agreement between UBS AG as lender (the "**Lender**") and Tandy Limited as borrower (the "**Borrower**") dated \_\_\_\_\_ 2014 in respect of the Aircraft

We hereby give you notice that by a Borrower Deed of Assignment dated \_\_\_\_\_ 2014 (the "**Borrower Assignment Deed**") between the Borrower and the Lender, the Borrower assigned to the Lender by way of security, among other things, all of its right, title and interest, present and future, in and to

- (a) the Requisition Proceeds, and
- (b) all claims, rights and remedies of the Borrower against the relevant Agency in relation to the Requisition Proceeds

We hereby give you notice that by an Operator and Lessee Deed of Assignment dated \_\_\_\_\_ 2014 (the "**Operator and Lessee Assignment Deed**") between Hangar 8 Management Limited (the "**Operator**"), Hangar 8 AOC Ltd (the "**Lessee**") and the Lender, the Operator and the Lessee assigned to the Lender by way of security, among other things, all of their right, title and interest, present and future, in and to

- (a) the Requisition Proceeds, and
- (b) all claims, rights and remedies of the Borrower against the relevant Agency in relation to the Requisition Proceeds

We attach a copy of the Borrower Assignment Deed and the Operator and Lessee Assignment Deed

Upon notice from the Lender that an Enforcement Event has occurred, which notice shall be conclusive for these purposes, all monies that may be payable by you to the Borrower in relation to the Aircraft shall be paid to such account as the Lender may direct

Capitalised terms and expressions that are not defined in this Notice have the meanings given to them in the Borrower Assignment Deed or the Operator and Lessee Assignment Deed (as applicable)

Please acknowledge that you have received this Notice by signing and returning to each of the Lender, the Borrower, the Lessee and the Operator a copy of the attached Acknowledgement

This Notice will be governed by and construed in accordance with English law

---

For and on behalf of  
**TANDY LIMITED**

---

For and on behalf of  
**HANGAR 8 MANAGEMENT LIMITED**

---

For and on behalf of  
**HANGAR 8 AOC LTD**

---

For and on behalf of  
**UBS AG**

**Part 2**  
**Acknowledgement of Assignment of Requisition Proceeds**

To     (1) UBS AG  
          (2) TANDY Limited  
          (3) Hangar 8 Management Limited  
          (4) Hangar 8 AOC Ltd

[Date]

**Re. One (1) Bombardier Global 5000 Corporate Aircraft with MSN 9222 (the "Aircraft")**

We acknowledge receipt of the attached notice of assignment (the "**Notice**") and we irrevocably and unconditionally consent to the assignment set out in it and we undertake to be bound by its terms

We confirm that we have not received notice of any other assignment of the Requisition Proceeds

We confirm that upon notice from the Lender that an Enforcement Event has occurred, which notice shall be conclusive for these purposes, all monies that may be payable by us to the Borrower in relation to the Aircraft shall be paid to such account as the Lender may direct

In this Acknowledgement, capitalised terms and expressions that are not defined in this Notice have the meanings given to them in the Borrower Assignment Deed or the Operator and Lessee Assignment Deed

This Acknowledgement will be governed by and construed in accordance with English law

\_\_\_\_\_

For and on behalf of

[ Agency ]



OPERATOR AND LESSEE ASSIGNMENT EXECUTION PAGE

Operator

Executed and Delivered as a deed for and on behalf of )  
**HANGAR 8 MANAGEMENT LIMITED** )  
)

\_\_\_\_\_  
Director

REDACTED

in the presence of

Witness Signature

REDACTED

Name

KEVIN CALLAN

Address

REDACTED

LESSEE

Executed and Delivered as a deed for and on behalf of )  
**HANGAR 8 AOC LTD** )  
)

\_\_\_\_\_  
Dire

REDACTED

in the presence of

Witness Signature

REDACTED

Name

KEVIN CALLAN

Address

REDACTED

**Assignee**

Signed by **UBS AG**

1  
REDACTED

acting by

and by

REDACTED