



NOTICE OF ILLEGIBLE PAGES

Companies House regrets that documents in this company's record have pages which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause

M**COMPANIES FORM No. 395****Particulars of a charge**

M314

395Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



322249

Insert full name
of company

Name of company

AIRWORK LIMITED
("the Company")

Date of creation of the charge

1st July 1988

Description of the instrument (if any) creating or evidencing the charge (Note 2)Guarantee and Debenture dated 1st July 1988 ("the Guarantee and Debenture")
made between the companies (including the Company) listed in Part I of the
attached Schedule and Standard Chartered Bank for itself and as agent and
trustee for the Banks (as "Banks" is defined in Part II of the attached
Schedule)

Amount secured by the charge

See Part II of the Schedule

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

STANDARD CHARTERED BANK, 38 Bishopsgate, London for itself and as agent and
trustee for the Banks (as "Banks" is defined in Part II of the attached
Schedule) Postcode EC2N 4DEPresentor's name address and
reference (if any):Lovell White Durrant
73 Cheapside
LONDON EC2V 6ERTel: 01 236 0066
Ref: F3/HR/AJP/0384S.70736For official Use
Mortgage Section**REGISTERED**

8 JUL 1988

Post room



Time critical reference

Short particulars of all the property charged

As specified in Part III of the attached Schedule.

N.B. The attached Schedule includes covenants by and restrictions on the Company which protect and further define the charges and which must be read as part of the charges created.

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block letters

Particulars as to commission allowance or discount (Form 33)

N/A

Signed Lowell White Durrant Date 7th July 1988

On behalf of ~~(company)~~ chargee: Solicitors for Standard Chartered Bank

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 335). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 The address of the Registrar of Companies is:-
Companies House, Crown Way, Maundy, Cardiff CF4 3UZ

SCHEDULE TO FORM 395

Part I

The Charging Companies

<u>COMPANY</u>	<u>COMPANY NUMBER</u>
AH (Zimbabwe) Limited	299308
Air Holdings Limited	707242
Air Service Training Limited	345684
Airwork Limited	322249
Airwork (Investments) Limited	275704
ANC Holdings Limited	1623790
ANC Limited	1541168
ANC (Scotland) Limited	1762078
Anglo-Swedish Engineering & Welding Limited	122194
Associated Brands Limited	299821
Beam Office Equipment Limited	568365
The Beira Boating Co. Limited	52345
The Beira Engineering Co. Limited	210658
Bricom Dormant Holdings Limited	70797
Bricom Finance Limited	1434930
Bricom Holdings Limited	978628
Bricom (1988) Limited (Formerly Alnery 700 Limited)	2226418
Bristow Helicopter Group Limited	923298
Bristow Helicopters Limited	551102
Bristow Helicopters (Eastern) Limited	520374
Bristow Helicopters (International) Limited	604403
Britavia Limited	401098
Britavia Services Limited	467057
British Air Transport (Holdings) Limited	936235
British Executive Air Services Limited	805738
British & South American Steam Navigation Co. Ltd.	195692
Caledonian Helicopters Limited	985151
C I Reefers Limited	628321
Huntley Cook & Co. Limited	251273
Integrated Furniture Systems Limited	1186360
The Manor House Hotel (Castle Combe) Limited	727844
National Technical Services Limited	369636
Neville & Gladstone Limited	533621
Office International Limited	442696
Oxford Heli-Services Limited	827367
Sea Lion Investments Limited	496029
Servisair Limited	924991
Spinneys 1948 Limited	644722
Steel Brothers and Company Limited	32668
Steels Aviation Services (In Flight) Limited	1273715
Steels Aviation Services Bonded Stores Limited	839416
Steels Aviation Services Limited	1389067
Steels Aviation Services (Regional) Limited	211617
Stuntbrand Limited	2136318
Union-Castle Investments Limited	696189
The Union-Castle Mail Steamship Co. Limited	15671
Union-Castle Travel Limited	766795
United Helicopters Limited	552382
Westcountry Aircraft Servicing Limited	804531

Part II

Amount Secured by Mortgage or Charge

All moneys and all obligations and liabilities, whether actual or contingent, which shall for the time being be due, owing or incurred:-

- (a) to each of the Acquisition Finance Banks by Stuntbrand Limited under the Acquisition Facility; and
- (b) to each of the Working Capital Banks by Stuntbrand Limited under the Working Capital Facilities, including Cash Advances, liability under Guarantee Advances, guarantees issued in relation to Underwritten Facilities, and/or Currency Facilities made available to Stuntbrand Limited by any of the Banks and counter-indemnified by any of the Banks, and amounts due, owing or incurred under the Overdraft Facilities; and
- (c) by any Group Company (including the Company) (other than Stuntbrand Limited) under the Working Capital Facilities (including Cash Advances, liability under the Guarantee Advances, liability under the Guarantees issued in relation to Underwritten Facilities and/or Currency Facilities made available to any Group Company by any of the Banks or by any other bank or financial institution and counter-indemnified by any of the Banks and amounts due, owing or incurred under the Overdraft Facilities); and
- (d) to Standard Chartered Bank by the Company, Stuntbrand Limited or any other Group Company under the Guarantee Facility;

in each case including interest computed and compounded on the basis applicable to each of the relevant Facilities with regard to Stuntbrand Limited or any other Group Company including the Company (as the case may be) (after as well as before any demand or judgment obtained hereunder).

For the purposes of this Part II and the following Part III of this Schedule the following expressions shall have the following meanings:-

"Acquisition Agreement" means the agreement between Stuntbrand Limited and British & Commonwealth Holdings PLC dated 9th June 1988 providing for the acquisition of the shares of the Principal Subsidiaries;

"Acquisition Facility" means the agreement dated 9th June 1988 between Stuntbrand Limited and the Acquisition Finance Banks setting out the terms and conditions of the Acquisition Loan;

"Acquisition Finance Banks" means Standard Chartered Bank, The Governor and Company of the Bank of Scotland, Barclays Bank PLC, Creditanstalt-Bankverein, Credit Lyonnais and The Royal Bank of Scotland plc, and any other bank which may assume a transfer of a participation in the Acquisition Loan and become a "Bank" for all the purposes of the Acquisition Facility;

"Acquisition Loan" means a medium term loan to Stuntbrand Limited in the amount of £245,000,000 for the purpose of the acquisition of the Principal Subsidiaries;

"Agent" means Standard Chartered Bank acting as agent and trustee for the Acquisition Finance Banks and the Working Capital Banks, and which expression shall include any successor agent constituted with the consent of Stuntbrand Limited and Standard Chartered Bank (or its properly substituted successor as Agent) and the Acquisition Finance Banks and the Working Capital Banks;

"Approved Overseas Security" means, in the case of each Overseas Charging Company, security over all its assets in the form approved by the Agent of the type set out against the name of that Overseas Charging Company in Part III of Schedule VI of the Acquisition Facility;

"Assets" means all the undertaking, property and assets of the Company, whatsoever and wheresoever, present and future;

"Bank" means any one of the Banks;

"Banks" means the Acquisition Finance Banks and the Working Capital Banks (but shall, where the context requires or admits, include Standard Chartered Bank in its capacity as provider of the Guarantee Facility) and reference to the Banks shall be construed to apply to any one or more of the Banks whether acting individually or collectively;

"Cash Advances", "Currency Facilities", "Guarantee Advances", "Overdraft Facilities" and "Underwritten Facility" shall each have the meaning attributed to them in the Working Capital Facilities Agreement;

"Charging Companies" means the companies (including the Company) named in Part I of the Schedule and includes each or any of them;

"Encumbrance" means any mortgage, pledge, lien (other than a lien arising by operation of law in the ordinary course of business), charge, assignment by way of security, hypothecation, security interest, or any other security agreement or arrangement whether relating to existing or future assets (but not including title retention clauses);

"Event of Default" shall have the meaning ascribed to it by the Acquisition Facility;

"Facilities" means the Acquisition Facility and each of the Working Capital Facilities;

"Group Companies" means Stuntbrand Limited and its Subsidiaries, whether registered in or outside England or Wales but excluding Air UK Limited (Company No. 398309) and its subsidiaries, and shall where the context permits include any one or more of them;

"Guarantee Facility" means the facility providing for the issue of guarantees, bonds, indemnities and similar commitments up to a maximum aggregate of £10,000,000 issued by the Agent pursuant to the Agreement relating to the provision of Guarantees dated 9th June 1988 and made between Stuntbrand Limited and the Agent;

"Majority Banks" shall have the meaning attributed to it in the Acquisition Facility;

"New Subsidiary" means any Subsidiary of a Group Company being a subsidiary which is incorporated or acquired after the date hereof;

"Overseas Charging Company" shall have the meaning set out in Part III of Schedule VI of the Acquisition Facility;

"Principal Subsidiaries" means the Group Companies listed in Schedule II of the Acquisition Facility;

"Securities" shall have the meaning ascribed to that expression in Sub-clause 4.1(g)(iii) of the Guarantee and Debenture;

"Subsidiary" shall have the meaning attributed to that expression by section 736 of the Companies Act 1985;

"Working Capital Banks" means Barclays Bank PLC, The Royal Bank of Scotland plc and Standard Chartered Bank, or such other bank as may take on a participation in the facilities and become a "Bank" for the purposes of the Working Capital Facilities;

"Working Capital Facilities" means facilities of up to £31,000,000 in aggregate made available by the Working Capital Banks under the Working Capital Facilities Agreement (or any extension or substitution thereof) including revolving multi-currency cash and guarantee advances and Overdraft Facilities and any other facilities of whatsoever nature provided in substitution therefor by the Working Capital Banks up to the limit aforesaid;

"Working Capital Facilities Agreement" means the agreement dated 9th June 1988 between Stuntbrand Limited and the Working Capital Banks setting out the terms and conditions on which the Working Capital Facilities will be made available;

"writing" includes telex, facsimile transmission and any other mode of representing or reproducing words in a legible and non-transitory form, except in relation to any certificate, notice or other document which is expressly required by this security to be signed, and "written" has a corresponding meaning.

Part III

Terms defined in Part II shall have the same meaning in Part III of the Schedule.

CHARGES

By Clause 4.1 of the Guarantee and Debenture the Company charged:-

- (a) by way of legal mortgage all the freehold and leasehold property of the Company the title to which is registered at H M Land Registry including those described opposite its name in the Third Schedule to the Guarantee and Debenture, together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) by way of legal mortgage all other freehold and leasehold property of the Company now vested in it whether or not registered at H M Land Registry together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (c) by way of first fixed charge all future freehold and leasehold property of the Company, together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (d) by way of first fixed charge all interests not hereinbefore effectively charged now or hereafter belonging to the Company in or over land or the proceeds of sale of land including any interest arising by virtue of the terms of the Acquisition Agreement and all licences now or hereafter held by the Company to enter upon or use land and the benefit of all other agreements relating to land to which the Company is or may become a party or otherwise entitled and all trade fixtures, plant and machinery owned by the Company now or hereafter annexed to all freehold and leasehold property its interest in which stands charged under the Guarantee and Debenture; and
- (e) by way of first fixed charge all book debts (both present and future) due or owing to the Company and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendors' liens and similar and associated rights; and
- (f) by way of first fixed charge all other monetary debts and claims including any claims arising pursuant to the Acquisition Agreement both present and future (including things in action which give rise or may give rise to a debt or debts but not including any policies of assurance relating to personal accident or permanent health taken out for the purpose of benefitting an employee or his dependants but only to the extent that the benefit of such policies is actually paid (whether or not at the discretion of the Company) to such employee or his dependants) now or hereafter due or owing to the Company and the benefit of all rights relating thereto; and

(g) by way of first fixed charge:-

- (i) all stocks and shares and other interests, both present and future, including (without prejudice to the generality of the foregoing) loan capital, indebtedness or liabilities on any account or in any manner owing to the Company in (and from) any company including without limitation in (and from) any other Group Companies other than Safmarine and Rennies Holdings Limited; and
 - (ii) the full benefit of all stocks, shares and securities which or the certificates of which are now or may at any time hereafter be lodged with any of the Banks or held by any of the Banks or its agents or transferred to or registered in the name of any of the Banks or its agents or their respective nominees; and
 - (iii) all rights in respect of or incidental to the property described at (i) and (ii) above (the property (i) to (iii) inclusive charged by the Guarantee and Debenture being hereinafter called "the Securities"); and
 - (iv) all stocks, shares, rights, moneys or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, or otherwise to or in respect of any of the Securities, (all of which property (i) to (iv), charged by the Guarantee and Debenture are hereinafter called "Interests in Securities");
- (h) by way of first fixed charge the goodwill, patents and applications therefor, registered designs and applications therefor, trademarks and applications therefor (and all goodwill associated therewith), copyrights, rights in the nature of copyright, all trade secrets and know-how and all other intellectual property rights now or hereafter owned by the Company or in which the Company may have an interest and the benefits of all present and future agreements entered into or the benefit of which is enjoyed by the Company relating to the use or exploitation of rights of such nature whether owned by the Company or others and the uncalled capital of the Company (except capital subject to a share option scheme previously approved by the Inland Revenue and the shareholders of the Company in favour of employees) both present and future; and
- (i) by way of a floating charge all the undertaking and all property and assets of the Company whatsoever and wheresoever both present and future, including (without prejudice to the generality of the foregoing) heritable property and all other property and assets in Scotland and the property described in (a) to (h) above if and insofar as the charges thereon or on any part thereof herein contained shall for any reason be ineffective as fixed charges.

COVENANTS

By Clause 6 of the Guarantee and Debenture during the continuance of the security constituted by the Guarantee and Debenture the Company shall not without the consent in writing of the Agent:-

- (a) except as permitted by the Acquisition Facility or the Working Capital Facilities Agreement, sell, transfer, lend or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of its undertaking, business or Assets;

- (b) create or permit to subsist any Encumbrance (other than under the Guarantee and Debenture and the Approved Overseas Securities or otherwise, the Guarantee Facility, the Working Capital Facilities Agreement or the Acquisition Facility) on its present or future undertaking property or assets or any part thereof provided that this provision shall not be deemed to be breached by:-
- (i) Encumbrances granted with the prior written consent of the Majority Banks; or
 - (ii) any Encumbrance existing over any assets (or documents of title thereto) acquired after the date hereof if the Encumbrance over the asset existed at the time of its acquisition subject to such Encumbrance provided that such Encumbrance was not created in contemplation of such acquisition and only if the principal amount outstanding and secured thereby at the date of such acquisition is not thereafter increased or any Encumbrance granted in substitution therefor; or
 - (iii) any Encumbrance over the assets of any company which becomes a Subsidiary of Stuntbrand Limited after the date of the Acquisition Facility being an Encumbrance existing as at the date it becomes a Subsidiary but only if the principal amount outstanding and secured thereby at that date is not thereafter increased or any Encumbrance granted in substitution therefor; or
 - (iv) self-liquidating pledges over and assignments of documents of title, insurance policies and sale contracts in relation to commercial products created or made in the ordinary course of business to secure the purchase price of such products or loans to finance such purchase price; or
 - (v) liens and rights of set off arising by operation of law in the normal course of business; or
 - (vi) Encumbrances granted to secure Existing Facilities set out in Schedule X to the Acquisition Facility or any replacement or extension thereof not exceeding the existing facility limits.

During the continuance of the security constituted by the Guarantee and Debenture the Company shall immediately on demand in writing made to it by the Agent from time to time at its own cost execute in such form as the Agent may reasonably require:-

- (a) a valid standard security in favour of the Agent over any heritable property in Scotland owned, or over any recorded lease of heritable property in Scotland held, by it as at the date hereof and over heritable fixtures and fittings and fixed plant and machinery at any time thereon, including (without prejudice to the generality of the foregoing) tenant's fixtures and fittings in and upon such leased property; and
- (b) a valid legal mortgage or specific legal charge of any freehold and leasehold and heritable properties acquired by it after the date hereof and of the fixtures (including trade fixtures) and fixed plant and machinery at any time thereon and of all stocks, shares and other securities and of all policies of life assurance (but not including any

policies relating to personal accident or permanent health insurance insofar as excluded in Sub-clause 4.1(f) of the Guarantee and Debenture) and also such other documents as the Agent may in its discretion think fit further to secure the payment or discharge to the Agent of the moneys and liabilities secured by the Guarantee and Debenture.

During the continuance of the security constituted by the Guarantee and Debenture, the Company undertook that if and whenever required by the Agent it would and will procure that any Group Companies shall:-

- (a) use all reasonable endeavours to procure that any New Subsidiary or any wholly-owned Group Company owned directly by it which is not a party hereto shall immediately on request from the Agent made in accordance with Clause 11.3(g) of the Acquisition Facility join in a supplemental deed in a form approved by the Agent and to which the Charging Companies and the Agent shall be party whereby such company and the Charging Companies shall thenceforth jointly and severally guarantee all moneys and liabilities at any time due owing or incurred by any other or others of them to the Banks as set out in Clause 2 of the Guarantee and Debenture and (if so required by the Agent) that the said company should charge to the Agent all its undertaking, property and assets or any assets therein designated by the Agent;
- (b) procure the execution from time to time in favour of the Agent by any Group Company which is a Subsidiary of it (so far as it is reasonably able to do so) of any guarantees and/or debentures and/or mortgages or charges over such assets of such companies as may be available for security (consistent with the jurisdiction in which such companies and assets may be situated) as the Agent, following consultation with Stuntbrand Limited, may in accordance with Clause 11.3(g) of the Acquisition Facility require to the intent that any such Group Company should jointly and severally with the Charging Companies guarantee (and/or, if so required by the Agent, give security for) all moneys and liabilities secured hereby and grant security over their assets in respect thereof.

During the continuance of the Security constituted by the Guarantee and Debenture the Company shall:-

- (i) collect as agent for the Agent all book and other debts and all the other rights and claims charged to the Agent under Sub-clauses 4.1(e) and 4.1(f) of the Guarantee and Debenture and pay all money which it may receive in respect thereof into a designated account or accounts of the Company with the Working Capital Banks forthwith on receipt and pending such payment, hold all money so received upon trust for the Agent;
- (ii) except as permitted by the Acquisition Facility and Working Capital Facilities Agreement not, without the prior written consent of the Agent purport to sell, charge, factor, discount or encumber or assign or otherwise sell or dispose of any book and other debts and all other rights and claims charged to the Agent under Sub-clauses 4.1(e) and 4.1(f) of the Guarantee and Debenture (or any interest therein) in favour of any other person.

RIGHT OF CONVERSION

After the occurrence of an Event of Default and whilst such Event of Default has not been remedied or waived and is continuing the Agent may at any time and from time to time by notice in writing to the Company convert the floating charge contained in Sub-clause 4.1(i) of the Guarantee and Debenture into a specific charge as regards any asset or assets specified in such notice.

PRIORITY

Any fixed charge or fixed security created by the Charging Companies in favour of the Agent (other than a fixed charge or fixed security arising by virtue of a floating charge attaching to the property subject thereto) shall rank prior to the floating charge created by the Company under the Guarantee and Debenture.



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a mortgage or charge dated the 1st July 1988 and created by AIRWORK LIMITED for securing all moneys due or to become due from the Company and/or Stantbran3 Limited and/or all or any of the other companies named therein to Standard Chartered Bank (the 'agent' - as defined) for itself and as agent and trustee for the Banks set out in the attached schedule hereto under the terms of the Charge and the documents referred to therein was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 2th July 1988

Given under my hand at the Companies Registration Office,
Cardiff the 14 JUL 1988

No. 322249

M DAVIES
an authorised officer

Certificate and instrument received by

..... Post

Date 22/7/88



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

**SCHEDULE TO THE CERTIFICATE OF
REGISTRATION OF A MORTGAGE OR CHARGE**

LIST OF CHARGES

Standard Chartered Bank
The Governor and Company of the Bank of Scotland
Barclays Bank PLC
Creditanstalt-Bankverein
Credit Lyonnais
The Royal Bank of Scotland plc

and any other bank with any issued participation for
the purposes of the acquisition facility and/or the
working capital facilities.

NO. 322249

Certificate and Instrument received by

..... Post

.....

Date 22/7/88