



Registration of a Charge

Company name: **FIRST AVIATION LIMITED**

Company number: **02783179**



X3JJDD7M

Received for Electronic Filing: **29/10/2014**

Details of Charge

Date of creation: **24/10/2014**

Charge code: **0278 3179 0002**

Persons entitled: **WIRECARD BANK AG**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **OSBORNE CLARKE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2783179

Charge code: 0278 3179 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th October 2014 and created by FIRST AVIATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th October 2014 .

Given at Companies House, Cardiff on 30th October 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 24 October 2014

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

Dated this 24 day of October 2014

Signed Osborne Clarke

2 Temple Back East

Temple Quay, Bristol BS1 6EG

FIRST AVIATION LIMITED

and

WIRECARD BANK AG

CHARGE OVER DEPOSIT

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THIS DEED dated 24 October 2014 is made between:

PARTIES

- (1) **FIRST AVIATION LIMITED** incorporated and registered in England and Wales with company number 02783179 whose registered office is at Prospect House, Prospect Way, Luton LU2 9NU ("FAV"); and
- (2) **WIRECARD BANK AG** incorporated and registered in Germany whose registered office is at Einsteinring 33, 85609 Aschheim, Germany ("Wirecard").

RECITALS

- (A) Wirecard provides FAV with merchant acquirer services pursuant to an extension agreement dated on or around the date of this charge relating to a card acceptance agreement between Monarch Airlines Limited, Wirecard and Wirecard Technologies AG dated 19 November 2009, as amended from time to time (the "Card Agreement").
- (B) This charge provides security which FAV has agreed to give Wirecard for chargebacks that can be made under the Card Agreement.

WHEREBY IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this charge.

"Account Bank" means Barclays Bank PLC

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market;

"Costs" means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;

"Deposit" means all monies from time to time standing to the credit of the Security Account together with all other rights and benefits accruing to or arising in connection with the Security Account (including but not limited to, entitlements to interest);

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Financial Collateral Regulations" mean the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

"LIBOR" means one month sterling LIBOR as quoted in the Financial Times on the last day of each calendar month;

"Secured Liabilities" means all present and future monies, obligations and liabilities owed by FAV to Wirecard, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the Card Agreement or this charge (including, without limitation, those arising under clause 12.3.2) together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities;

"Security Account" means the account with the Account Bank having account name: [REDACTED], as such account may be renumbered or re-designated or sub-divided from time to time and all rights of FAV in relation to such account;

"Security Interest" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

"Security Period" means the period starting on the date of this charge and ending on the date on which Wirecard is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of arising or being outstanding;

1.2 Interpretation

Unless the context otherwise requires, in this charge:

- 1.2.1 a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this charge;
- 1.2.2 a reference to one gender includes a reference to the other genders;
- 1.2.3 words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this charge and references to paragraphs are to paragraphs of the relevant Schedule;
- 1.2.5 a reference to **this charge** (or any specified provision of it) or any other document shall be construed as a reference to this charge, that provision or that document as in force for the time being and as amended or novated from time to time;
- 1.2.6 a reference to a **person** shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person;
- 1.2.7 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.8 a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.9 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.10 a reference to FAV or Wirecard shall include its successors, permitted transferees and permitted assigns; and

1.2.11 clause, schedule and paragraph headings shall not affect the interpretation of this charge.

1.3 Third party rights

A third 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 charge.

2. COVENANT TO PAY

2.1 FAV shall, on demand, pay to Wirecard and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 As a continuing security for the payment and discharge of the Secured Liabilities, FAV with full title guarantee charges to Wirecard, by way of first fixed charge, the Deposit.

3.2 FAV grants to Wirecard entire control over the operation of the Security Account until the security constituted by this charge is released by Wirecard in accordance with clause 10 below, and accordingly, until the security constituted by this charge is released by Wirecard, FAV shall not be entitled to withdraw the whole or any part of the Deposit and shall not take any action, claim or proceeding against Wirecard or any other party for the return or payment to any person of the whole or any part of the Deposit otherwise than as expressly agreed in writing by Wirecard.

4. LIABILITY OF FAV

4.1 Liability not discharged

FAV's liability under this charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, Wirecard that is or becomes wholly or partially illegal, void or unenforceable on any ground; or

4.1.2 Wirecard renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

4.1.3 any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of FAV.

4.2 Immediate recourse

FAV waives any right it may have to require Wirecard to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this charge against FAV.

5. THE DEPOSIT ACCOUNT

5.1 Opening of Security Account

FAV shall open and maintain the Security Account.

5.2 Withdrawals from Security Account

FAV shall not withdraw from the Security Account all or any of the Deposit.

6. REPRESENTATIONS AND WARRANTIES

FAV represents and warrants to Wirecard in the terms set out in Schedule 1. The representations and warranties set out in Schedule 1 are made on the date of this charge shall survive the execution of this charge and are continuing representations and warranties which are deemed to be repeated during the continuance of the security constituted by this charge.

7. COVENANTS

FAV covenants with Wirecard in the terms set out in Schedule 2.

8. ENFORCEMENT

8.1 Enforcement

The security constituted by this charge shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 3. The parties to this charge agree that the provisions of Schedule 3 shall apply to this charge and shall be binding between them. The rights and powers of Wirecard contained in clause 8.2 and Schedule 3 shall apply notwithstanding that:

8.1.1 all or part of the Deposit may have been deposited for a fixed or minimum period or be subject to a period of notice;

8.1.2 any interest on the Deposit is calculated by reference to a fixed or minimum periods; and/or

8.1.3 any such fixed or minimum period or period of notice may or may not have been given.

FAV irrevocably authorises Wirecard at any time after the security constituted by this charge has become enforceable to break or determine the Deposit in whole or in part and/or to renew all or any of the Deposit for such fixed periods as Wirecard may, in its absolute discretion, from time to time think fit.

8.2 Right of appropriation

Wirecard shall have the right, at any time after this charge has become enforceable, to appropriate all or any of that part of the Deposit in or towards the payment and/or discharge of the Secured Liabilities in such order as Wirecard in its absolute discretion may from time to time determine.

8.3 Financial Collateral

- 8.3.1 To the extent that the Deposit constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this charge, Wirecard shall have the right, at any time after the charge has become enforceable, to appropriate all or any part of the Deposit in or towards the payment or discharge of the Secured Liabilities.
- 8.3.2 The value of the Deposit appropriated in accordance with this clause 8.3 shall be the amount standing to the credit of the Security Account together with any accrued but unpaid interest, at the time the right of appropriation is exercised.
- 8.3.3 To the extent that the Deposit constitutes Financial Collateral, FAV agrees that the Deposit shall be held or designated so as to be under the control of Wirecard for all purposes of the Financial Collateral Regulations.

9. COSTS AND INDEMNITY

9.1 Costs

FAV shall pay to, or reimburse, Wirecard and any receiver on demand, on a full indemnity basis all Costs incurred by Wirecard or any receiver in relation to:

- 9.1.1 this charge or the Deposit;
- 9.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of Wirecard's rights under this charge;
- 9.1.3 suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this charge or the Secured Liabilities).

9.2 Indemnity

Wirecard or any receiver, and its employees and agents, shall be indemnified on a full indemnity basis out of the Deposit in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- 9.2.1 the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this charge;
- 9.2.2 any matter or thing done, or omitted to be done, in relation to the Deposit under those powers; or
- 9.2.3 any default or delay by FAV in performing any of its obligations under this charge.

10. RELEASE

Subject to clause 12.3, on the expiry of the Security Period, Wirecard shall, at the request and cost of FAV, take whatever action is necessary to release the Deposit from the security constituted by this charge.

11. ASSIGNMENT AND TRANSFER

11.1 Assignment by Chargee

At any time, with the consent of FAV (such consent not to be unreasonably withheld or delayed), Wirecard may assign or transfer the whole or any part of Wirecard's rights and/or obligations under this charge to any person.

11.2 Assignment by Chargor

FAV may not assign any of its rights, or transfer any of its obligations, under this charge or enter into any transaction which would result in any of those rights or obligations passing to another person.

12. FURTHER PROVISIONS

12.1 Independent security

This charge shall be in addition to, and independent of, every other security or guarantee which Wirecard may hold for any of the Secured Liabilities at any time. No prior security held by Wirecard over the whole or any part of the Deposit shall merge in the security created by this charge.

12.2 Continuing security

This charge shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until Wirecard discharges this charge in writing.

12.3 Discharge conditional

Any release, discharge or settlement between FAV and Wirecard shall be deemed conditional on no payment or security received by Wirecard in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

12.3.1 Wirecard or its nominee may retain this charge and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Deposit, for such period as Wirecard deems necessary to provide Wirecard with security against any such avoidance, reduction or order for refund; and

12.3.2 Wirecard may recover the value or amount of such security or payment from FAV subsequently as if such release, discharge or settlement had not occurred.

12.4 Rights cumulative

The rights and powers of Wirecard conferred by this charge are cumulative, may be exercised as often as Wirecard considers appropriate, and are in addition to its rights and powers under the general law.

12.5 Waivers

Any waiver or variation of any right by Wirecard (whether arising under this charge or under the general law) shall only be effective if it is in writing and signed by Wirecard and applies only in the circumstances for which it was given, and shall not prevent Wirecard from subsequently relying on the relevant provision.

12.6 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of Wirecard shall, in any way, preclude Wirecard from exercising any right or power under this charge or constitute a suspension or variation of any such right or power.

12.7 Delay

No delay or failure to exercise any right or power under this charge shall operate as a waiver.

12.8 Single or partial exercise

No single or partial exercise of any right under this charge shall prevent any other or further exercise of that or any other right.

12.9 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this charge.

12.10 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

12.11 Counterparts

This charge may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

PRIOR CHARGES

12.12 If there subsists any prior Security Interest against the Deposit and either, any step is taken to exercise any power or remedy conferred by such Security Interest or Wirecard or the receiver exercises any power of sale pursuant to this charge, Wirecard may redeem such prior Security Interest or procure the transfer of such Security Interest to itself and may settle and pass the accounts of the person entitled to such Security Interest. Any accounts so settled and passed are conclusive and binding on FAV.

12.13 FAV shall reimburse Wirecard for any Costs incurred by Wirecard in exercise of its rights under this clause.

13. OPENING A NEW ACCOUNT

13.1 If Wirecard receives notice of any subsequent Security Interest affecting the Deposit, Wirecard may open a new account for FAV in its books.

13.2 If Wirecard does not open such new account, then, unless Wirecard gives express written notice to the contrary to FAV, all payments by or on behalf of FAV to Wirecard will be treated as from the time of receipt of notice of such subsequent Security

Interest by Wirecard as having been credited to a new account of FAV and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received.

14. SUSPENSE ACCOUNT

- 14.1 Wirecard may, in its discretion credit to any suspense or impersonal account and hold in such account, on such terms as Wirecard may in its discretion think fit, all monies received, recovered or realised by Wirecard pursuant to this charge pending the application from time to time (as Wirecard may effect in its discretion) of such monies and accrued interest, if any, in or towards satisfaction of the Secured Liabilities.

15. PAYMENTS AND WITHHOLDING TAXES

- 15.1 FAV shall pay and discharge the Secured Liabilities without any set off, counterclaim, restriction or condition, without regard to any equities between FAV and Wirecard and free and clear of, and without deduction or withholding for, or on account of, any taxes, except to the extent that FAV is required by law to deduct or withhold any taxes on any amounts payable under this charge, in which case it shall pay to Wirecard such additional amount as may be necessary in order to ensure that the net amount received by Wirecard after the required deduction or withholding (including, without limitation, any required deduction or withholding on such additional amount) be equal to the amount that Wirecard would have received had no such deduction or withholding been made. Any additional amount paid under this clause shall be treated as agreed compensation and not as interest.

16. SET-OFF RIGHTS

- 16.1 If Wirecard has more than one account for FAV in its books, Wirecard may at any time after:

16.1.1 the security constituted by this charge has become enforceable; or

16.1.2 Wirecard has received notice of any subsequent Security Interest or other interest affecting all or any part of the Deposit,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but Wirecard shall notify FAV of the transfer once made).

17. NOTICES

17.1 Service

Each notice or other communication required to be given under, or in connection with, this charge shall be:

17.1.1 in writing, delivered personally or sent by pre-paid first-class letter or fax; and

17.1.2 sent:

17.1.2.1 to FAV at:

Prospect House
Prospect Way
Luton
LU2 9NU

Fax: 00 44 1582 405059

Attention: Simon Tucker

17.1.2.2 to Wirecard at:

Einsteinring 33
85609 Aschheim
Germany

Fax: +49 89 4424 2626

Attention: Andrea Goerres

or to such other address or fax number as is notified in writing by one party to the other from time to time.

17.2 Receipt

Any notice or other communication that FAV and Chargee give shall be deemed to have been received:

17.2.1 if sent by fax, when received in legible form;

17.2.2 if given by hand, at the time of actual delivery; and

17.2.3 if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 12.2(a) or clause 12.2(b) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

18. GOVERNING LAW AND JURISDICTION

18.1 Governing law

This charge and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

18.2 Jurisdiction

The parties to this charge irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this charge or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of Wirecard to take proceedings against FAV 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 jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

AS WITNESS the hands of the parties hereto or their duly authorised agents the day and year first above written.

SCHEDULE 1

Representations and warranties

1. **Ownership of Deposit**

FAV is the sole and absolute legal and beneficial owner of the Deposit.

2. **No Security Interests**

The Deposit is free from any Security Interest other than the Security Interests created by this charge.

3. **Adverse claims**

FAV has not received or acknowledged notice of any adverse claim by any person in respect of the Deposit or any interest in it.

4. **Adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Deposit.

5. **No breach of laws**

There is no breach of any law or regulation which materially adversely affects the Deposit.

6. **Avoidance of security**

No Security Interest expressed to be created under this charge is liable to be avoided, or otherwise set aside, on the liquidation or administration of FAV or otherwise.

7. **No prohibitions or breaches**

The entry into of this charge by FAV does not and will not constitute a breach of any agreement or instrument binding on FAV or its assets.

8. **Status**

FAV is duly incorporated and validly existing under the laws of England and is fully qualified and empowered to own its assets and carry out its business.

9. **Powers**

FAV has power to enter into this charge and to exercise its rights and perform its obligations hereunder, and has taken all necessary corporate and other action to authorise the execution, delivery and performance of this charge and any other documents referred to herein.

10. **Authorisations**

All acts, conditions, authorisations and other things required to be done, fulfilled and performed by FAV in order to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this charge and to ensure that the obligations expressed to be assumed by it in this charge are legal, valid and binding have been done, fulfilled and performed and are in full force and effect.

11. Legal validity

The obligations expressed to be assumed by FAV in this charge are legal and valid obligations binding on it in accordance with this charge, subject to doctrines of good faith and fair and/or reasonable conduct, the availability of equitable remedies being limited, doctrines relating to the loss of remedies by lapse of time or waiver, insolvency or similar laws, liens, abatement, counterclaim, set-off and similar defences.

SCHEDULE 2

Covenants

1. Negative pledge and disposal restrictions

FAV shall not at any time, except with the prior written consent of Wirecard:

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, the Deposit other than this charge; or
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Deposit; or
- (c) create or grant (or purport to create or grant) any interest in the Deposit in favour of a third party.

2. Preservation of Deposit

FAV shall not:

- (a) withdraw or transfer all or any part of the Deposit until after the Security Period has expired or with the prior written consent of Wirecard; or
- (b) do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by Wirecard or materially diminish the value of the Deposit or the effectiveness of the security created by this charge (including, without limitation, closing the Security Account).

3. Enforcement of rights

FAV shall use its best endeavours to:

- (a) procure the prompt observance and performance by the counterparty to any agreement or arrangement with FAV relating to the Deposit; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to the Deposit which Wirecard may require from time to time.

4. Notice of breaches

FAV shall promptly on becoming aware of any of the same give Wirecard notice in writing of any breach of:

- (a) any representation or warranty set out in Schedule 1; and
- (b) any covenant set out in this Schedule 2.

5. Notice of charge

FAV shall:

- (a) immediately on the execution of this charge serve a notice of charge, substantially in the form of Part 1 of Schedule 4, on the Account Bank; and
- (b) ensure that the Account Bank promptly acknowledges the notice, substantially in the form of Part 2 of Schedule 4.

6. Further assurance

FAV, at its own cost, shall prepare and execute such further legal or other mortgages, charges, transfers (containing a power of sale and such other provisions as Wirecard may reasonably require) or other documents in favour of Wirecard as Wirecard, in its absolute discretion, requires from time to time over all or any part of the Deposit and give all notices, orders and directions which Wirecard may require, in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Deposit.

SCHEDULE 3

Enforcement

1. Enforcement events

This charge shall be enforceable if:

- (a) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by FAV (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be); or
- (b) FAV:
 - (i) becomes unable to pay its debts as they fall due (and/or the value of FAV's assets is less than the amount of its liabilities, taking into account FAV's contingent and prospective liabilities); or
 - (ii) makes a general assignment for the benefit of, or a composition with, its creditors; or
- (c) FAV passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets; or
- (d) a distress, execution, attachment or other legal process is levied, or enforced on or sued against all or any part of the assets of FAV and remains undischarged for seven days; or
- (e) any event occurs in relation to FAV that is analogous to those set out in paragraph 1(b), paragraph 1(c) or paragraph 1(d) of this Schedule 3; or
- (f) any representation, warranty or statement made or deemed to be made by FAV under this charge is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and the circumstances giving rise to such fact are not remedied within seven days.

and in any such event (whether or not the event is continuing), without prejudice to any other rights of Wirecard, Wirecard may, in its absolute discretion, enforce all or any part of the security created by this charge as it sees fit.

2. Protection of third parties

No purchaser, mortgagee or other person dealing with Wirecard or any receiver shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power Wirecard or a receiver is purporting to exercise has become exercisable; or
- (b) to see to the application of any money paid to Wirecard or any receiver.

3. No liability as mortgagee in possession

Neither Wirecard nor any receiver shall be liable to account as mortgagee in possession in respect of the Deposit, nor shall any of them be liable for any loss on

realisation of, or for any neglect or default of any nature in connection with, the Deposit for which a mortgagee in possession might be liable as such.

4. Power of appropriation additional

- 4.1 The powers of appropriation conferred by this charge shall be in addition to all statutory and other powers of Wirecard under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.

5. Power of attorney

By way of security, FAV irrevocably appoints Wirecard and every receiver separately to be the attorney of FAV and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) FAV is required to execute and do under this charge, including execute any document required by Wirecard under paragraph 5 of Schedule 2; and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this charge or by law on Wirecard or any receiver.

6. Ratification of acts of attorney

FAV ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 5 of this Schedule 3.

SCHEDULE 4

Form of letters to and from the Account Bank

Form of notice to the Account Bank

[On the letterhead of First Aviation Limited]

[]

[] 2014

Dear Sirs,

Charge over bank account ("Charge") dated [] 2014 between First Aviation Limited and Wirecard Bank AG

This letter constitutes notice to you that under the Charge we have charged, by way of first fixed charge, in favour of Wirecard Bank AG (the "Chargee") all monies from time to time standing to the credit of the account held with you and detailed below (the "Account"), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account: [REDACTED]

Sort code: [REDACTED]

Account number: [REDACTED]

We irrevocably instruct and authorise you to:

- Disclose to Wirecard any information relating to the Account requested from you by Wirecard;
- Comply with the terms of any written notice or instructions relating to the Account received by you from Wirecard;
- Hold all sums from time to time standing to the credit of the Account to the order of Wirecard; and
- Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of Wirecard.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

We are not permitted to withdraw any amount from the Account without the prior written consent of Wirecard.

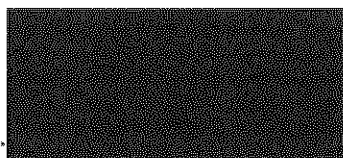
The instructions in this letter may not be revoked or amended without the prior written consent of Wirecard.

This letter is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to Wirecard at Einsteinring 33, 85609 Aschheim, Germany, with a copy to ourselves.

Yours faithfully,

Signed.....



For and on behalf of First Aviation Limited

Form of acknowledgement of the Account Bank

[On the letterhead of the Account Bank]

Wirecard Bank AG
Einsteinring 33
85609 Aschheim
Germany [] February 2012

Dear Sirs,

Charge over bank account ("Charge") dated [] 2013 between First Aviation Limited and Wirecard Bank AG ("Wirecard")

We confirm receipt from First Aviation Limited (the "Chargor") of a notice (the Notice) dated [] 2014 of a charge on the terms of the Charge over all monies from time to time standing to the credit of the account detailed below (the "Account"), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

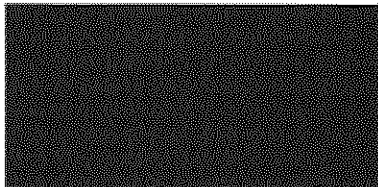
- Accept the instructions contained in the Notice and agree to comply with the Notice;
- Have not received notice of the interest of any third party in the Account;
- Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account; and
- Will not permit any amount to be withdrawn from the Account without your prior written consent.

The Account is:

Name of Account:

Sort code:

Account number:



Our acknowledgement of the Notice is subject to the following conditions:

- In relation to instructions issued in connection with the Account by Wirecard, we shall not be bound to enquire whether the right of Wirecard to withdraw any monies from the Account has arisen or be concerned with: (A) the propriety or regularity of the exercise of that right; (B) notice to the contrary; or (C) to be responsible for the application of any monies received by Wirecard;
- We shall have no liability for having acted on instructions from Wirecard and shall be entitled to rely on instructions from Wirecard which on their face appear to be genuine; and
- We shall not be deemed to be a trustee for the Chargor or Wirecard of the Account.

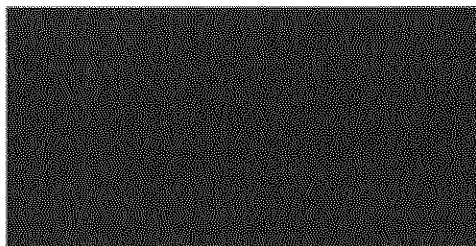
This letter is governed by English law.

Yours faithfully,

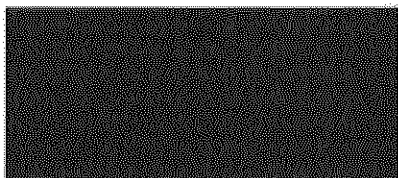
Signed.....

For and on behalf of []

Executed as a deed by **FIRST
AVIATION LIMITED** acting by a
director, in the presence of:



Director



Witness:

Witness name: *MURRAY GIBBS*

Witness address: *2 GROVE ROAD*

WIMBORNE

BLISS-344

Witness occupation:

BANKER

Executed as a deed by
WIRECARD BANK AG acting by
a duly authorised signatory, in the
presence of:

.....

Authorised Signatory

.....
Witness:

Witness name:

Witness address:

Witness occupation: