



Registration of a Charge

Company name: **3FS AVIATION LIMITED**

Company number: **06082842**

Received for Electronic Filing: **12/01/2016**



X4YF5HZE

Details of Charge

Date of creation: **11/01/2016**

Charge code: **0608 2842 0005**

Persons entitled: **BANK OF LONDON AND THE MIDDLE EAST PLC**

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: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WATSON FARLEY & WILLIAMS (MIDDLE EAST) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6082842

Charge code: 0608 2842 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th January 2016 and created by 3FS AVIATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th January 2016 .

Given at Companies House, Cardiff on 13th January 2016

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 11 January 2016 ~~2015~~

3FS AVIATION LIMITED
as Assignor

and

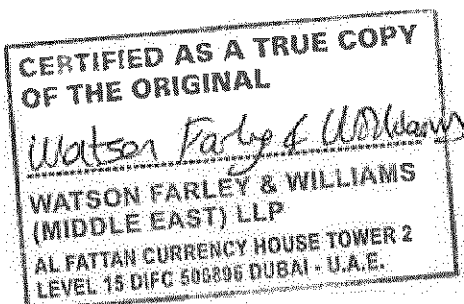
BANK OF LONDON AND THE MIDDLE EAST PLC
as Assignee

and

BANK OF LONDON AND THE MIDDLE EAST PLC
as Account Bank

ACCOUNT SECURITY

relating to a Murabaha Facility Agreement
dated



WATSON FARLEY
&
WILLIAMS

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THIS DEED is made on 11 January 2016

PARTIES

- (1) **3FS AVIATION LIMITED**, a company with limited liability incorporated in England and Wales with registration number 06082842, whose registered office is at Great Trippetts, Rake Road, Milland, Liphook, Hampshire, GU30 7JX (the "**Assignor**")
- (2) **BANK OF LONDON AND THE MIDDLE EAST PLC**, whose registered office is at Sherborne House, 119 Cannon Street, London EC4N 5AT (the "**Assignee**")
- (3) **BANK OF LONDON AND THE MIDDLE EAST PLC**, whose registered office is at Sherborne House, 119 Cannon Street, London EC4N 5AT (the "**Account Bank**")

BACKGROUND

- (A) By the Facility Agreement the Assignee (as Seller) agreed to make available to the Assignor (as Purchaser) a murabaha facility of up to one million seven hundred and fifty thousand Dollars (US\$1,750,000) to the extent not cancelled, reduced or transferred under the Facility Agreement.
- (B) Under the Facility Agreement the Assignor has opened, and is to maintain the Account with the Account Bank.
- (C) It is a condition precedent to the availability of the Facility under the Facility Agreement that the Assignor enters into this Deed as security for the Secured Liabilities.
- (D) This Deed supplements the Facility Agreement and is the Account Security referred to in the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Account**" means:

- (a) an account in the name of the Assignor with the Account Bank; or
- (b) any other account (with the Account Bank or with a bank or financial institution other than the Account Bank),

which, in either case, is designated by the Assignee as the Account for the purposes of this Deed.

"**Credit Balance**" means in relation to the Account:

- (a) the amount for the time being standing to the credit of the Account;
- (b) any amount received by or for the account of the Account Bank which the Account Bank is under a duty to credit to that Account but which the Account Bank has not yet credited to the Account; and
- (c) any profit accrued or accruing on an amount covered by paragraph (a) or (b) above, whether or not the profit has been credited to that Account.

"**Facility Agreement**" means the murabaha facility agreement dated 9 December 2015 and made between (i) the Assignor as Purchaser and (ii) the Assignee as Seller.

"**Party**" means a party to this Deed.

"**Secured Assets**" means the assets of the Assignor charged by the Assignor under this Deed.

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Assignor to the Secured Parties or any of them under or in connection with the Facility Documents or any of them.

1.2 Defined expressions

Defined expressions in the Facility Agreement shall have the same meanings when used in this Deed unless the context otherwise requires or unless otherwise defined in this Deed.

1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*construction*) of the Facility Agreement applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

1.4 Inconsistency between Facility Agreement provisions and this Deed

This Deed shall be read together with the Facility Agreement, but in case of any conflict between the Facility Agreement and this Deed, unless expressly provided to the contrary in this Deed, the provisions of the Facility Agreement shall prevail.

1.5 Third party rights

- (a) Unless expressly provided to the contrary in a Facility Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce any term of this Deed.
- (b) Notwithstanding any term of any Facility Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Indemnitee or any other person described in Clause 7 (*Protection of Third Parties*) may, subject to this Clause 1.5 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2 COVENANT TO PAY AND PERFORM

2.1 Covenant to pay

The Assignor shall duly and punctually pay and discharge the Secured Liabilities in the manner provided for in the Facility Documents.

2.2 Covenant to perform

The Assignor covenants with the Assignee to observe and perform all its obligations to the Assignee and the other Secured Parties or any of them under the Facility Documents, other than those referred to in Clause 2.1 (*Covenant to pay*).

3 SECURITY

3.1 General

Each Security created by this Deed is a continuing security for the due and punctual payment and discharge by the Assignor of the Secured Liabilities under Clause 2.1 (*Covenant to pay*) and the observation and performance by the Assignor of all its obligations under Clause 2.2 (*Covenant to perform*).

3.2 Charge

The Assignor:

- (a) charges by way of first fixed charge to the Assignee, with full title guarantee, all rights and interests of every kind which the Assignor now has, or at any later time may have, in relation to the Account and, in particular, to the Credit Balance on the Account; and
- (b) declares that each Security created by this Clause 3.2 (*Charge*) is a separate and independent Security and if any one of them is construed and categorised as a floating charge, that construction and categorisation will not result in the others being so construed or categorised.

3.3 Continuing and additional security

- (a) This Deed shall remain in force until the end of the Security Period as a continuing security and, in particular:
 - (i) the Security created by Clause 3 (*security*) will extend to the ultimate balance of all sums payable by the Assignor under the Facility Documents, regardless of any intermediate payment or discharge in whole or in part;
 - (ii) the Security created by Clause 3 (*security*) and the rights of the Assignee under this Deed, are only capable of being extinguished, limited or otherwise adversely affected by an express and specific term in a document signed by or on behalf of the Assignee;
 - (iii) no failure or delay by or on behalf of the Assignee to enforce or exercise a Security created by Clause 3 (*security*) or a right of the Assignee under this Deed, and no act, course of conduct, acquiescence or failure to act (or to prevent the Assignor from taking certain action) which is inconsistent with such a Security or such a right or with such a Security being a fixed security shall preclude or estop the Assignee (either permanently or temporarily) from enforcing or exercising it or result in a Security expressed to be a fixed security taking effect as a floating security.
- (b) This Deed is in addition to and is not in any way prejudiced by, and shall not prejudice any guarantee or other Security or any other right of recourse now or subsequently held by any Secured Party or any right of set-off or netting or rights to combine accounts in connection with the Facility Documents.

3.4 Notice and acknowledgement

The Assignor gives to the Account Bank notice of the charges constituted by this Deed and the Account Bank, by its execution of this Deed, acknowledges receipt of such notice and the charges constituted by this Deed.

4 UNDERTAKINGS

4.1 General

The undertakings in this Clause 4 (*Undertakings*) remain in force throughout the Security Period except as the Assignee may otherwise permit.

4.2 Restrictions on dealing with Credit Balances

Subject to Clause 4.6 (*Execution of instructions*), the Assignor shall not attempt to withdraw, transfer or in any other way deal with all or any part of, or any profit in, the Credit Balance on the Account.

4.3 Restrictions on operation of the Account

Subject to Clause 4.6 (*Execution of instructions*), the Assignor shall not purport to give any authorisation or instruction to the Account Bank concerning the Account.

4.4 Maintenance of rights in relation to the Account

Subject to Clause 4.6 (*Execution of instructions*), the Assignor shall not attempt to vary, or permit to be varied, any right relating to the Account or to a Credit Balance on the Account.

4.5 No waiver of rights in relation to the Account

The Assignor shall not waive any right relating to the Account or to a Credit Balance nor permit any such right to be lost, suspended or impaired.

4.6 Execution of instructions

The Assignor shall, if so required by the Assignee, immediately execute any document which the Assignee may specify for the purpose of, or in connection with, any withdrawal, transfer or other dealing with all or any part of a Credit Balance or any variation to any right relating to the Account or to a Credit Balance on the Account.

4.7 Action to protect validity of Secured Assets

The Assignor shall take any action which the Assignee may specify with a view to ensuring or protecting the validity, enforceability and/or priority of any interest or right of each Secured Asset.

4.8 Action to enforce Secured Assets

The Assignor shall:

- (a) take any action which the Assignee may direct for the purpose of enforcing (through legal process, arbitration or otherwise) any right which is part of, or which relates to, the Secured Assets; and
- (b) in the absence of any such direction, not take any such action.

4.9 Co-operation and assistance relating to Secured Assets

The Assignor shall forthwith provide the Assignee and its officers and representatives with full and prompt co-operation and assistance relating to any Secured Asset.

4.10 Negative pledge

- (a) The Assignor shall not create or permit to subsist any Security over any of the Secured Assets.
- (b) This Clause 4.10 (*Negative pledge*) is in addition to, and shall not be limited by, any provision of the Facility Agreement.

4.11 Protection of Secured Party interests

The Assignor shall not enter into any transaction, or do anything, which is contrary to, or which may adversely affect, the rights of the Assignee under this Deed or any Secured Party's interest in those rights.

5 PRESERVATION AND RELEASE OF SECURITY

5.1 Protection of Security

The Assignee may, but shall not be obliged to take any action which it may think fit for the purpose of protecting or maintaining the Security created or intended to be created by this Deed or for any similar or related purpose.

5.2 No obligations imposed on Assignee

The Assignor shall remain liable to perform all obligations connected with the Secured Assets and the Assignee shall not, in any circumstances, have or incur any obligation of any kind in connection with any Secured Assets.

5.3 New accounts

Upon:

- (a) a Secured Party receiving notice (either actual or otherwise) of any subsequent Security affecting the Secured Assets or the proceeds of sale of the Secured Assets; or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding up of the Assignor,

any Secured Party may open a new account in the name of the Assignor with that Secured Party (whether or not it permits any existing account to continue) and if that Secured Party does not open such new account, it shall nevertheless be treated as if it had done so when the relevant event occurred and no monies paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities or the amount recoverable by the Secured Party under any Facility Document to which the Assignor is a party.

5.4 Release of Security

At the end of the Security Period, the Assignee shall, at the request and cost of the Assignor, release the charges created in Clause 3.2 (*Charge*).

6 ENFORCEABILITY AND ASSIGNEE'S POWERS

6.1 Right to enforce security

If an Event of Default occurs, irrespective of whether a notice has been served under clause 21.22 (*acceleration*) of the Facility Agreement and without the necessity for the Assignee to serve any notice or take any other action or for any court order in any jurisdiction to the effect that an Event of Default has occurred or that the Security constituted by this Deed has become enforceable, the Security constituted by this Deed shall immediately become enforceable for all purposes.

6.2 Right to apply Credit Balance

If the Security constituted by this Deed has become enforceable, the Assignee shall be entitled then or at any later time or times to withdraw all or any part of the Credit Balance on the Account and to use the amount withdrawn in or towards discharging the Secured

Liabilities and the Assignee may take any such action notwithstanding that any maturity or roll-over date attached to any part or parts of the Credit Balance may not yet have arrived.

6.3 Law of Property Act 1925 not applicable

The Assignor:

- (a) waives the entitlement conferred by section 93 of the Law of Property Act 1925; and
- (b) agrees that section 103 of that Act shall not apply to the Security created by this Deed.

6.4 No liability of Assignee

- (a) Neither the Assignee nor any Delegate shall be obliged to:
 - (i) check the nature or sufficiency of any payment received by it under this Deed; or
 - (ii) preserve, exercise or enforce any right forming part of, or relating to the Account or the Credit Balance.
- (b) In addition to, and without limiting, any exclusion or limitation of liability of the Seller or any Delegate under any Facility Document, neither the Seller nor any Delegate shall have any liability to any Obligor:
 - (i) for any loss caused by an exercise of, or failure to exercise, rights under or enforcement of, or failure to enforce any Security created by this Deed;
 - (ii) as mortgagee in possession or otherwise, to account for any income or principal amount which might have been produced or realised from any asset forming part of or subject to any Security created by this Deed; or
 - (iii) as mortgagee in possession or otherwise, for any reduction in the value of any asset forming part of or subject to any Security created by this Deed.

6.5 No requirement to commence proceedings

Neither the Seller nor any Receiver or Delegate will need to commence any proceedings under, or enforce any Security created by, the Facility Agreement or any other Facility Document before commencing proceedings under, or enforcing any Security created by, this Deed.

6.6 Financial Collateral Arrangement

- (a) It is intended that this Deed shall take effect as a Financial Collateral Arrangement as defined in Part 1 Clause 3 of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) as amended (the "**Regulations**").
- (b) To the extent that the Secured Assets constitute "financial collateral" and this Deed and the obligations of the Assignor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Regulations, the Assignee shall have the right at any time after the Security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards the satisfaction of the Secured Liabilities.
- (c) For the purpose of any appropriation as provided in paragraph (b) above, the Parties agree that the value of such financial collateral shall be the amount of the Credit Balance on each Account, at the time of appropriation and the Parties agree that the method of valuation

provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

6.7 Right to convert Credit Balances

For the purposes of this Deed:

- (a) the Assignee may convert any monies received or recovered by it under this Deed from one currency to another, at a market rate of exchange.
- (b) the obligations of the Assignor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

6.8 Prior Security

- (a) At any time after the Security created by this Deed has become enforceable, the Assignee may:
 - (i) redeem any prior Security over all or any part of the Secured Assets;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle the accounts of any prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Assignor.
- (b) The Assignor shall pay to the Assignee immediately upon demand the costs and expenses incurred by the Assignee in connection with any such redemption, settlement and/or transfer including the payment of any principal or profit.

7 PROTECTION OF THIRD PARTIES

No person dealing with the Seller or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Facility Document are exercisable or have been properly exercised;
- (b) whether any Secured Liabilities remain owing;
- (c) whether any laws, directions, restrictions, consents and/or, regulations affecting the rights of the Seller or any Delegate have been obtained or complied with; or
- (d) as to the application of any monies received by the Assignee.

8 APPLICATION OF MONIES

All sums received by the Assignee under this Deed or in connection with the realisation or enforcement of any Security created by this Deed over all or any part of any Secured Asset shall be held by the Assignee:

- (a) **first**, to pay or discharge any expenses or liabilities (including any profit) which have been paid or incurred by the Assignee or any Receiver or Delegate in or in connection with the exercise of their respective powers under the Facility Documents; and
- (b) **secondly**, for application in accordance with clause 24.2 (*application of receipts; partial payments*) of the Facility Agreement.

9 FURTHER ASSURANCE

- (a) The Assignor shall promptly, and in any event within the time period specified by the Assignee do all such acts (including procuring or arranging any registration, notarisation or authentication or the giving of any notice) or execute or procure execution of all such documents (including assignments, transfers, mortgages, charges, notices, instructions, acknowledgments, proxies and powers of attorney), as the Assignee may specify (and in such form as the Assignee may require in favour of the Assignee or its nominee(s)):
- (i) to create, register, perfect, vest in favour of the Assignee or protect the priority of the Security or any right of any kind created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Assignee, any Receiver or the Secured Parties provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Assignee or confer on the Secured Parties Security over any property and assets of the Assignee located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
 - (iii) to facilitate or expedite the realisation and/or sale of, the transfer of title to or the grant of, any interest in or right relating to the Secured Assets or to exercise any power specified in this Deed in respect of which a Security has become enforceable; and/or
 - (iv) to enable or assist the Assignee to enter into any transaction to commence, defend or conduct any proceedings and/or to take any other action relating to any item of the Secured Assets.
- (b) The Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Assignee or the Secured Parties by or pursuant to this Deed.
- (c) The Assignor shall ensure that, at the same time as it delivers to the Assignee any document executed by itself pursuant to this Clause 9 (*Further Assurance*), the Assignor shall deliver to the Assignee a certificate signed by two of the Assignor's directors or officers which shall:
- (i) set out the text of a resolution of the Assignor's directors specifically authorising the execution of the document specified by the Assignee; and
 - (ii) state that either the resolution was duly passed at a meeting of the directors validly convened and held, throughout which a quorum of directors entitled to vote on the resolution was present, or that the resolution has been signed by all the directors or officers and is valid under the Assignor's articles of association or other constitutional documents.

10 FURTHER DOCUMENTATION ETC.

10.1 Obligation to execute further documents etc.

Without prejudice to Clause 9 (*Further Assurance*), the Assignor shall execute immediately any document which the Assignee may specify for the purpose of:

- (a) supplementing the rights which this Deed confers on the Assignee in relation to the Account and/or the Credit Balance;

- (b) registering or otherwise perfecting this Deed; or
- (c) ensuring or confirming the validity of anything done or to be done under this Deed.

10.2 Terms of further documents etc.

Any document to be executed pursuant to Clause 10.1 (*Obligation to execute further documents etc.*) shall be in the terms specified by the Assignee.

10.3 Further obligations of Assignor

- (a) The Assignor shall also forthwith do any act and execute any document (including a document which amends or replaces this Deed) which the Assignee specifies for the purpose of enabling or assisting the Account Bank, the Seller or any Delegate to comply, in relation to the Credit Balance, the Account and/or the Secured Liabilities, with any requirement (legally binding or not) applicable to the Account Bank, the Seller or any Delegate and, in particular, any requirements of a banking supervisory authority with regard to netting or cash collateral.
- (b) The Assignor shall pay to the Seller on demand any money paid by the Seller or any Delegate:
 - (i) as a result of the Seller or any Delegate taking action which the Seller or such Delegate considers necessary or desirable in connection with any Secured Asset or to procure compliance with any obligation of the Assignor in this Deed; or
 - (ii) in respect of any action or thing expressed in this Deed to be done at the cost of the Assignor.

11 POWER OF ATTORNEY

11.1 Appointment

The Assignor, by way of security for the performance of its obligations under this Deed, irrevocably appoints (with full power of substitution) the Assignee as its attorney-in-fact:

- (a) to do all acts and execute or sign all documents which the Assignor itself can do and execute in relation to the Account and the Credit Balance including, without limitation, all acts and documents necessary to realise and dispose of the Account and the Credit Balance by such means and on such terms as the Assignee may determine; and
- (b) to do all acts and things and execute or sign all documents which the Assignor is obliged to do, execute or sign under this Deed and which it has failed so to do, execute or sign immediately upon the Assignee's first written demand,

provided that the power of attorney constituted by paragraph (a) of this Clause 11.1 (*Appointment*) shall be exercisable only on the occurrence of an Event of Default.

11.2 General power of attorney

The power of attorney constituted by Clause 11.1 (*Appointment*) shall be a general power of attorney for the purposes of the Powers of Attorney Act 1971.

11.3 Specific power of attorney in relation to the Account

In addition, for the purpose of securing the Assignee's interest in the Credit Balances, the Assignor irrevocably appoints the Assignee as its attorney-in-fact, on its behalf and in its name or otherwise to require or authorise the Account Bank:

- (a) to open any sub account within the Account;
- (b) to open any other accounts in the name of the Assignor with the Account Bank; or
- (c) to make any entries on, or transfers to or from the Account and/or any account opened under paragraph (b) above,

which the Assignee considers necessary or convenient for or in connection with any exercise or intended exercise of any rights which the Assignee has under this Deed or any other purpose connected with this Deed.

11.4 Acts of attorney

Without limiting its generality, Clause 11.3 (*Specific power of attorney in relation to the Account*) entitles the Assignee to require or authorise the Account Bank to break the deposit of the Credit Balance in whole or in part, and to transfer any part or parts of the Credit Balance to sub accounts within the Account denominated in a different currency or currencies and/or having a different roll-over date or dates from the rest of the Credit Balance.

11.5 Ratification of actions of attorney

The Assignor ratifies and confirms, and agrees to ratify and confirm, any act, deed or document which the Assignee (or any Delegate or substitute) does or executes pursuant to its terms.

11.6 Conclusiveness of exercise

The exercise of the power of attorney constituted by Clause 11.1 (*Appointment*) shall not put any person dealing with the Assignee (or any Delegate or substitute) on enquiry whether, by its terms, the power of attorney is exercisable and the exercise by the Assignee (or any Delegate or substitute) of its powers shall, as between the Assignee (or any Delegate or substitute) and any third party, be conclusive evidence of the Assignee's right (or the right of any Delegate or substitute) to exercise the same.

11.7 Delegation

The Assignee may delegate to any person or persons all or any of the powers and discretions conferred on the Assignee by Clause 11 (*Power of Attorney*) and may do so on terms authorising successive sub-delegations.

11.8 Duration

The power of attorney constituted by clause 11 (*Power of Attorney*) shall be granted for the duration of the Security Period.

12 INCORPORATION OF FACILITY AGREEMENT PROVISIONS

12.1 Incorporation of specific provisions

The following provisions of the Facility Agreement apply to this Deed as if they were expressly incorporated in this Deed with any necessary modifications:

clause 12.2 (*tax gross-up*);

clause 24.3 (*no set-off by obligors*);

clause 26 (*notices*);

clause 28 (*partial invalidity*);

clause 29 (*remedies and waivers*); and

clause 32 (*counterparts*).

12.2 Incorporation of general provisions

Clause 12.1 (*Incorporation of specific provisions*) is without prejudice to the application to this Deed of any provision of the Facility Agreement which, by its terms, applies or relates to the Facility Documents generally or this Deed specifically.

13 SUPPLEMENTAL

13.1 No restriction on other rights

- (a) Nothing in this Deed excludes or restricts any form of banker's lien or right of set off or any other power, right or remedy which the Assignee or any other Secured Party would have had, apart from this Deed, under the general law, or otherwise.
- (b) Nothing in this Deed shall be taken to exclude or restrict any power, right or remedy which the Assignee or any Receiver or Delegate may at any time have under:
 - (i) any other Facility Document; or
 - (ii) the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Assignor, the Account or the Credit Balance.

13.2 Exercise of other rights

The Assignee may exercise any right under this Deed before it or any other Receiver or Delegate has exercised any right referred to in paragraphs (a) or (b) of Clause 13.1 (*No restriction on other rights*).

13.3 Settlement or discharge conditional

Any settlement or discharge under this Deed between the Assignee or any other Secured Party and the Assignor shall be conditional upon no security or payment to the Assignee or any Delegate by the Assignor or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.

14 CHANGES TO THE PARTIES

14.1 Assignor

The Assignor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

14.2 Assignee

The Assignee may:

- (a) assign any of its rights; or
- (b) transfer any of its rights and obligations,

under this Deed in accordance with the provisions of the Facility Agreement.

15 GOVERNING LAW

This Deed is and any non-contractual obligations arising out of or in connection with it are governed by English law.

16 ENFORCEMENT

16.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Assignor accepts that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- (c) This Clause 16 (*Enforcement*) is for the benefit of the Assignee only. As a result, the Assignee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Assignee may take concurrent proceedings in any number of jurisdictions.

16.2 Sharia'a

The parties to this Deed recognise and agree that the principle of the payment of interest is repugnant to the Sharia'a and accordingly, to the extent that any legal system would (but for the provisions of this clause) impose (whether by contract or by statute) any obligation to pay interest, the parties hereto hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other.

This Deed has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

EXECUTION PAGE

ASSIGNOR

EXECUTED AS A DEED
by **3FS AVIATION LIMITED**
acting by
and
in the presence of:

[Handwritten signature]

Witness' signature:
Witness' name:
Witness' address:

1) Jane E Althaus
1) JANE E ALTHAUS
1) 23 GUILLARDS OAK
MIDHURST
W. SUSSEX GU29 9TZ

ASSIGNEE

EXECUTED AS A DEED
by **BANK OF LONDON AND THE MIDDLE EAST PLC**
acting by
and
in the presence of:

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Witness' signature:
Witness' name:
Witness' address:

المجلس الوطني لحقوق الإنسان

ACCOUNT BANK

EXECUTED AS A DEED
by **BANK OF LONDON AND THE MIDDLE EAST PLC**
acting by
and
in the presence of:

المجلس

Witness' signature:
Witness' name:
Witness' address:

المجلس الأعلى للدراسات الإسلامية

EXECUTION PAGE

ASSIGNOR

EXECUTED AS A DEED
by 3FS AVIATION LIMITED
acting by
and
in the presence of:

Witness' signature:
Witness' name:
Witness' address:

ASSIGNEE

EXECUTED AS A DEED
by BANK OF LONDON AND THE MIDDLE EAST PLC
acting by
and
in the presence of:

Witness' signature:
Witness' name:
Witness' address:

ACCOUNT BANK

EXECUTED AS A DEED
by BANK OF LONDON AND THE MIDDLE EAST PLC
acting by
and
in the presence of:

Witness' signature:
Witness' name:
Witness' address:



Terri White
TERRI WHITE
CANNON PLACE
78 CANNON STREET
LONDON EC4N 6HL



JM Crowley

BANK OF LONDON
AND THE MIDDLE EAST PLC
12 MANCHESTER SQ.
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