



Registration of a Charge

Company name: **CARGOLOGICAIR LTD.**

Company number: **09468908**



X7GQ3SFF

Received for Electronic Filing: **17/10/2018**

Details of Charge

Date of creation: **12/10/2018**

Charge code: **0946 8908 0002**

Persons entitled: **AROSA LEASING LIMITED, 32 MOLESWORTH STREET, DUBLIN 2, D02 Y512, IRELAND**

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 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:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9468908

Charge code: 0946 8908 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th October 2018 and created by CARGOLOGICAIR LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th October 2018 .

Given at Companies House, Cardiff on 19th October 2018

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 12 October **2018**

CARGOLOGICAIR LTD

as Assignor

and

AROSA LEASING LIMITED

as Assignee

ASSIGNMENT OF INSURANCES

in respect of one (1) Boeing B747-400ERF aircraft
with Manufacturer's Serial Number 35170

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THIS DEED OF ASSIGNMENT is made on 12 October 2018

BETWEEN:

- (1) **CARGOLOGICAIR, LTD.**, a private limited liability company incorporated under the laws of England and Wales and having its registered office at 3 Roundwood Avenue, Stockley Park, Uxbridge, UB11 1AF, United Kingdom (the "Assignor"); and
- (2) **AROSA LEASING LIMITED** a private company limited by shares incorporated under the laws of Ireland and having its registered address at 32 Molesworth Street, Dublin 2, Ireland (the "Assignee").

WHEREAS:

1. Pursuant to the Sublease Agreement entered into between the Assignee as sublessor and the Assignor as sublessee in relation to one Boeing B747-400ERF aircraft with manufacturer's serial number 35170, as more particularly defined in schedule 1 (*The Aircraft*) to the Sublease Agreement (the "Aircraft"), the Assignee agreed to lease the Aircraft to the Assignor.
2. The Assignor has agreed to enter into this Deed as security for the payment, performance and discharge of the Secured Obligations.

NOW THIS DEED WITNESSETH as follows:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Unless the context otherwise requires, capitalised terms and expressions used herein and not otherwise defined shall have the respective meanings ascribed thereto in Part A (*Definitions*) of Appendix A - Master Definitions Schedule and this Deed shall be interpreted in accordance with the rules of interpretation and instruction set out in Part B (*Interpretations*) of Appendix A - Master Definitions Schedule.

In addition, the following words and expressions shall have the following respective meanings:

"Appendix A - Master Definitions Schedule" means the master definitions schedule appended to the Proceeds Deed.

"Deed" means this deed of assignment as originally executed by the parties hereto, as the same may be amended, modified, varied, novated, replaced or supplemented from time to time.

"Proceeds Deed" means the proceeds deed dated 2 February 2018 between, *inter alios*, the Assignor and the Assignee in respect of the Aircraft, as amended, extended, varied, novated, supplemented, replaced or restated from time to time.

"Sublessee Collateral" means all of the right, title, benefit and interest (present and future, actual and contingent) of the Assignor in and to:

- (a) the Insurance Property;

(b) any Requisition Proceeds Property; and

(c) any Warranty Property,

in each case, in relation to the Aircraft.

2. ASSIGNMENT AND CHARGE

2.1 As security for the payment, performance and discharge in full of the Secured Obligations, the Assignor with full title guarantee (subject to any Permitted Security Interests), hereby assigns and agrees to assign absolutely by way of first priority security to the Assignee all of its rights, title, benefit and interest (present and future, actual and contingent) in and to the Sublessee Collateral.

2.2 To the extent not validly or effectively assigned or otherwise secured under Clause 2.1, as security for the payment, performance and discharge in full of the Secured Obligations, the Assignor, with full title guarantee (subject to any Permitted Security Interests), hereby charges by way of first fixed charge to the Assignee all of its right, title, benefit and interest (present and future, actual and contingent) in and to the Sublessee Collateral.

2.3 Clauses 2.1 and 2.2 shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective fixed charge or assignment (whether arising out of this Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

2.4 Notwithstanding the terms of this Deed, the Assignor shall remain liable to perform all the obligations assumed by it in relation to the Sublessee Collateral and the Assignee will not be deemed to assume any obligations of the Assignor in relation to the Sublessee Collateral.

3. REPRESENTATIONS AND WARRANTIES AND COVENANT TO PAY

3.1 The Assignor hereby represents and warrants to the Assignee that:

3.1.1 the Assignor is the legal and beneficial owner of the Sublessee Collateral;

3.1.2 the Assignor has not prior to the date hereof created, agreed to create, acquiesced in the creation of, nor has it permitted to exist, save in relation to Permitted Security Interests and save for the Security Interest hereby constituted or constituted by any other Transaction Document, any Security Interest on, or in respect of, the Sublessee Collateral or any of its right, title, benefit and interest therein or any moneys payable thereunder, in each case, which is subsisting as at the date hereof; and

3.1.3 the Assignor will, subject to any Permitted Security Interests and subject to the Security Interest hereby constituted or constituted by any other Transaction Document, until unconditional and irrevocable payment, performance and discharge in full of the Secured Obligations and subject to this Deed, remain the sole lawful owner of all its rights, title, benefit and interest in and to the Sublessee Collateral.

- 3.2 The representations and warranties in Clause 3.1 will survive the execution of this Deed and will be correct in all material respects at all times during the continuance of the security hereby constituted and as long as any Secured Obligations are outstanding, as if repeated then by reference to the facts and circumstances then existing.
- 3.3 The Assignor covenants with the Assignee that it shall pay, perform or discharge all of the Secured Obligations which are or may hereafter become due as and when the same become due.

4. COVENANTS

- 4.1 The Assignor covenants that it shall:

- 4.1.1 promptly following execution of this Deed, give notice of this Deed and the assignment and charge herein contained to the insurance broker through which any of the current Insurances are from time to time effected and maintained or, in the event that all or any of the current Insurances are not effected through a broker, to the insurers or reinsurers and in addition promptly upon notification of any change in such insurance or reinsurance brokers, or the identity of the insurers or reinsurers, as the case may be, give such notice to the new, replacement or additional brokers or insurers or reinsurers, each such notice to be substantially in the form of the relevant schedule to the Borrower Security Assignment, and shall use reasonable endeavours (without being obliged to incur any material cost) to procure and deliver to the Assignee an acknowledgement of each such notice by the relevant party above as the case may be, in substantially the form of the acknowledgement set out in the relevant schedule to the Borrower Security Assignment;
- 4.1.2 other than in relation to any Permitted Security Interests, not assign, pledge, sell, transfer or charge or otherwise dispose of, or create or permit to exist, any Security Interest on or over, its right, title, benefit and interest in and to the Sublessee Collateral or any proceeds thereof or amend or modify any of its right, title, benefit and interest in, to and under the Sublessee Collateral, in each case, other than as contemplated and permitted by this Deed, any other Transaction Document to which it is party or with the prior consent of the Assignee;
- 4.1.3 not, following the occurrence of a Relevant Event and whilst the same is continuing, exercise any rights or powers conferred on it in respect of the Sublessee Collateral unless and until requested to do so by the Assignee whereupon the Assignor agrees that it will do so, at its own cost, provided always that the Assignee shall not be responsible in any way whatsoever in the event that the exercise by the Assignor of any of its rights or powers under the Sublessee Collateral be thereafter adjudged improper;
- 4.1.4 not, except as permitted by the Transaction Documents or otherwise with the previous consent in writing of the Assignee, release any insurer or reinsurer (if applicable), the Manufacturer, the Engine Manufacturer, or other debtor in respect of the Sublessee Collateral from any of its or their obligations or waive any breach of any insurer or reinsurer, the Manufacturer, the Engine

Manufacturer, or other debtor of its or their obligations in respect of the Sublessee Collateral or otherwise knowingly do or omit to do any act, matter or thing which may prejudice the rights of the Assignee in and to the Sublessee Collateral or impair the value thereof;

4.1.5 not exercise any right of set-off, counterclaim or defence against the Assignee with respect to the Sublessee Collateral; and

4.1.6 at its own cost and expense, do or permit to be done each and every act or thing which the Assignee may from time to time reasonably require to be done for the purpose of enforcing the Assignee's rights in respect of the Sublessee Collateral.

5. POWERS OF THE ASSIGNEE AND APPLICATION OF MONEYS

5.1 The Assignee shall have all the rights, powers and remedies conferred upon assignees and/or chargees by applicable law and/or conferred on the Assignee by virtue of this Deed or the other Transaction Documents. Section 103 of the Law of Property Act 1925 shall not apply to this Deed.

5.2 The power of sale or other disposal conferred on the Assignee by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed.

5.3 The security created by this Deed shall immediately become enforceable upon the occurrence of a Relevant Event (which is continuing) whereupon the Assignee shall become entitled to apply all moneys received by it pursuant to this Deed in accordance with the relevant Transaction Document.

6. FURTHER ASSURANCE

6.1 The Assignor covenants that it will promptly on reasonable request by the Assignee do all such things and duly execute, sign, perfect, deliver and (if required) register, in each case at the cost of the Assignor, every such further document as in the opinion of the Assignee (acting reasonably) may be reasonably required for the purpose of carrying out the intent and purpose of this Deed and to ensure that the Assignee obtains the full benefit of this Deed and of the rights and powers herein granted (including, without limitation, executing and delivering a notice of this Deed and the assignment and charge herein contained, to the extent that it relates to the Requisition Proceeds Property, to the relevant Government Entity substantially in the form contained in the relevant schedule to the Borrower Security Assignment promptly following the Assignor becoming aware of any requisition for hire, title, acquisition, capture, deprivation, detention, condemnation, confiscation or seizure of the Aircraft and using all reasonable endeavours to procure and deliver to the Assignee an acknowledgement of such notice by the relevant Government Entity in such form as the Assignee may reasonably require).

7. POWER OF ATTORNEY

7.1 The Assignor hereby, by way of security for the full and punctual payment, performance and discharge of the Secured Obligations, irrevocably appoints each of the Assignee and the Security Trustee severally as its attorney (with full power of delegation and

substitution) with full power for and on its behalf and in its name, and as its act and deed or otherwise, at such time and in such manner as the attorney may think fit:

- 7.1.1 to execute, deliver and otherwise perfect and do any assurance, agreement, instrument, deed, act or thing which the Assignor is required to do under this Deed; and/or
- 7.1.2 generally in its name and on its behalf to exercise all or any of the rights conferred by this Deed including, without limitation, to ask, require, demand, receive, compound and give good discharge for any and all moneys and claims for moneys due and to become due under or arising out of the property hereby assigned, to endorse any cheque or other instrument or institute any proceedings,

provided that neither the Assignee nor the Security Trustee shall exercise the authority conferred on it in this Clause 7.1 unless a Relevant Event shall have occurred and is continuing.

- 7.2 The Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall lawfully do or purport to do in the exercise or purported exercise of the power of attorney in Clause 7.1.
- 7.3 The exercise of such power by or on behalf of the Assignee or the Security Trustee or any substitute or delegate shall not put any person dealing with the same upon any enquiry as to whether the security created by this Deed has become enforceable, nor shall such person be in any way affected by notice that the security so created has not become so enforceable, and the exercise by the same of such power shall be conclusive evidence of its or his right to exercise the same.

8. SUCCESSORS IN TITLE

The obligations on the part of the Assignor contained herein shall bind it and its successors and permitted assigns and shall inure to the benefit of the Assignee and its successors, permitted assigns and permitted transferees whether so expressed or not.

9. CONTINUING SECURITY

- 9.1 The security created by this Deed shall be held by the Assignee as a continuing security, notwithstanding any settlement of account or other matter whatsoever and shall remain in full force and effect until the irrevocable and unconditional payment, satisfaction and discharge in full of the Secured Obligations.
- 9.2 The security so created:
 - 9.2.1 shall not be considered as satisfied, discharged, prejudiced or set aside by any intermediate payment, satisfaction or settlement of the whole or any part of the Secured Obligations or any other matter or thing whatsoever unless and until all Secured Obligations are satisfied, discharged or settled; and
 - 9.2.2 shall be in addition to, and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by, any Security Interest, guarantee, indemnity, any Sublessee Collateral or other security or right or remedy now or hereafter held by the Assignee for all or any part of the Secured Obligations.

- 9.3 Neither the security hereby granted nor the rights, powers and remedies conferred on the Assignee by this Deed or by applicable law shall be discharged, impaired or otherwise affected by any of the following events or circumstances (regardless of whether such events or circumstances occur with or without the knowledge or consent of the Assignor):
- 9.3.1 any invalidity, irregularity, unenforceability, imperfection or avoidance of or any defect in any security granted by, or the obligations of the Assignor in relation to the Sublessee Collateral, or any Transaction Document; or
 - 9.3.2 any time, forbearance or other indulgence given or agreed to be given by the Assignee to or with the Assignor in respect of any of its obligations in relation to the Sublessee Collateral or any Transaction Document; or
 - 9.3.3 any amendment or supplement to or variation, modification, novation, restatement or replacement of all or any part of the Secured Obligations or any Transaction Document or any document connected therewith; or
 - 9.3.4 any release, renewal, exchange or realisation of any security or obligation granted provided under or by virtue of any of the Sublessee Collateral or any Transaction Document and/or any document connected therewith or the provision to the Assignee at any time of any further security for the Secured Obligations; or
 - 9.3.5 any legal limitation, disability or incapacity relating to the Assignor; or
 - 9.3.6 any change in the name, constitution or otherwise of the Assignor or the merger of the Assignor with any other corporate entity; or
 - 9.3.7 the liquidation, bankruptcy or dissolution (or proceedings analogous thereto) of the Assignor or the occurrence of any circumstances whatsoever affecting the liability of the Assignor to discharge the Secured Obligations; or
 - 9.3.8 any challenge, dispute or avoidance by any liquidator of the Assignor in respect of any claim by the Assignor by right of subrogation in any such liquidation; or
 - 9.3.9 any failure on the part of the Assignee (whether intentional or not) to take or perfect or enforce any security agreed to be taken under or in relation to any of the Sublessee Collateral, this Deed or any other Transaction Document; or
 - 9.3.10 any other act, event or omission which but for this provision might impair or discharge the Assignor's liability hereunder or constitute a legal or equitable discharge of any of the Assignor's obligations under this Deed.
- 9.4 All rights and powers vested in the Assignee may be exercised from time to time and as often as the Assignee may reasonably deem expedient.
- 9.5 The security may be enforced by the Assignee at any time on or after the occurrence of a Relevant Event (which is continuing) and the Assignee may, without further notice, without the restrictions contained in Section 103 Law of Property Act 1925, exercise in respect of the Sublessee Collateral all powers conferred upon mortgagees by the Law of Property Act 1925 as hereby varied or extended and may:

- 9.5.1 exercise (to the exclusion of the Assignor) any and all rights of the Assignor in respect of the Sublessee Collateral including, without limitation, any and all rights of the Assignor to demand or otherwise require payment of any amount under the Sublessee Collateral;
 - 9.5.2 collect, receive or compromise, give a good discharge for any and all monies or for claims for monies due and to become due for the time being comprised in the Sublessee Collateral and take over or institute all such suits, legal actions or other proceedings in connection therewith as the Assignee may consider fit; and
 - 9.5.3 otherwise put into force and effect all rights, powers and remedies available to it, pursuant to applicable law or otherwise as assignee and/or chargee of the Sublessee Collateral and the rights of the Assignor in relation to the Sublessee Collateral.
- 9.6 The Assignee shall not be liable to account as an assignee and/or chargee of the Sublessee Collateral and shall not be liable for any loss arising from or in connection with the realisation of the Sublessee Collateral or otherwise for any act, neglect, default or omission for which an assignee or chargee might be liable as such other than such party's wilful misconduct or gross negligence.
- 9.7 Upon any sale by the Assignee of the whole or any part of the Assignee's right, title and interest in and to the Sublessee Collateral the purchaser shall not be bound to see or enquire whether the power of sale of the Assignee has arisen, the sale shall be deemed for all purposes hereof to be within the power of the Assignee and the receipt of the Assignee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.
10. **ASSIGNOR TO PERFORM, PROTECTION OF ASSIGNEE**
- 10.1 Notwithstanding anything herein contained to the contrary the Assignor shall remain liable in respect of the Sublessee Collateral to perform all the obligations assumed by it thereunder and the Assignee shall not be under any obligation or liability in respect of the Sublessee Collateral by reason of this Deed or anything arising therefrom nor shall the Assignee be required to assume or be under any obligations in any manner to perform or fulfil any obligation of the Assignor under or pursuant to any of the Sublessee Collateral or make any payment thereunder, or to enforce against any other person any term or condition of the Sublessee Collateral assigned and/or charged hereunder or to make enquiries as to the nature or sufficiency of any payment received by the Assignee by virtue of this Deed.
- 10.2 It is further agreed that notwithstanding the assignments and charges hereinbefore contained:
- 10.2.1 the Assignee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment made under any of the property assigned hereunder or to make any claim or take any other action to collect any monies or to enforce any rights and benefits hereby assigned or to which the Assignee may at any time be entitled hereunder;

- 10.2.2 in the event of any circumstances whereby further performance in respect of any of the property assigned hereunder becomes impossible, unlawful, or is otherwise frustrated, any monies paid to the Assignee under this Deed shall not be recoverable; and
- 10.2.3 the Assignee shall act reasonably and in good faith in the exercise of its powers hereunder but shall not be responsible in any way whatsoever if the lawful exercise of any right or power under any of the property assigned hereunder be adjudged improper or constitutes a repudiation thereunder.
- 10.3 The Assignee shall be entitled at any time and as often as it is reasonable to delegate all or any of the powers and discretions vested in it by this Deed in such manner, upon such terms, and to such persons as the Assignee in its absolute discretion may think fit provided that the Assignee shall remain primarily liable therefor.
11. **MISCELLANEOUS**
- 11.1 All obligations of the Assignor under this Deed shall constitute conditions, the time for the performance of which shall be of the essence.
- 11.2 No failure or delay on the part of the Assignee to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy. No waiver by the Assignee shall be effective unless it is in writing. The giving by the Assignee of any consent to any act shall not prejudice the right of the Assignee to withhold or give consent to the giving of any other similar act. The rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by applicable law.
- 11.3 Section 93 of the Law of Property Act 1925 shall not apply to the security created by this Deed or to any security given to the Assignee pursuant to this Deed.
- 11.4 Any liability or power which may be exercised or any determination which may be made under this Deed by the Assignee may unless expressly provided otherwise in this Deed be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.
- 11.5 The rights of the Assignee shall survive any termination of this Deed for any reason whatsoever and such termination shall not affect the rights of the Assignee to recover any sums due on or before termination or as a consequence thereof or the right to recover damages for breach of this Deed.
- 11.6 Any release, discharge or settlement between the Assignor, the Assignee and/or any other person shall be conditional upon no security, disposition or payment to the Assignee by the Assignor or any other person being void, avoided, set aside or ordered to be refunded pursuant to any enactment or applicable law relating to bankruptcy, liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Assignee shall be entitled to enforce the charge hereby created subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

- 11.7 The Assignee shall not be obliged to resort to any other means of payment now or hereafter held by or available to it before enforcing this Deed.

12. **NOTICES**

The provisions of clause 20 (*Notices*) of the Proceeds Deed shall apply to this Agreement, *mutatis mutandis*.

13. **AMENDMENTS AND WAIVERS**

No term or provision of this Deed may be changed, waived, discharged or terminated except by written agreement signed by the parties hereto.

14. **SEVERABILITY**

If at any time any provision hereof is or becomes invalid, illegal or unenforceable in respect of the applicable law of any jurisdiction the validity, legality or enforceability in respect of the remaining provisions hereof shall not in any way be affected or impaired thereby and such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction.

15. **COUNTERPARTS**

This Deed may be executed by facsimile (with the original to be sent by an internationally recognised courier) and in any number of counterparts and by different parties on separate counterparts and all such counterparts together shall constitute one and the same instrument.

16. **LAW AND JURISDICTION**

- 16.1 The Deed and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law.

- 16.2 Any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration.

- 16.3 The arbitral tribunal shall consist of one arbitrator who shall be a Queen's Counsel of at least five years' standing. The seat of arbitration shall be London, England and the language of the arbitration shall be English.

- 16.4 The parties hereto exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

17. **THIRD PARTIES**

Other than the Security Trustee, a person who is not a party to this Deed has no right under the Third Parties Act to enforce any provision of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from under the Contracts (Rights of Third Parties) Act 1999.

IN WITNESS whereof this Deed has been executed and delivered as a deed by the Assignor and signed by the Assignee the day and year first before written.

EXECUTION PAGE – ASSIGNMENT OF INSURANCES - MSN 35170

Executed as a deed by CARGOLOGICAIR, LTD.

acting by a director
in the presence of:

Signature of Director:

Name of Director:

Signature of witness:

Name of witness:

Address of witness:

A. ISAYKINK. Solovov3 Roundwood Avenue
Stockley Park
UB11 1NF, UK**SIGNED AND DELIVERED AS A DEED**

by _____

Signature

as duly appointed attorney for and on behalf of

AROSA LEASING LIMITED

in the presence of:

Witness signature: _____

Address: _____

Occupation: _____

EXECUTION PAGE – ASSIGNMENT OF INSURANCES – MSN 35170

Executed as a deed by **CARGOLOGICAIR, LTD.**

acting by a director
in the presence of:

Signature of Director: _____

Name of Director: _____

Signature of witness: _____

Name of witness: _____

Address of witness: _____

SIGNED AND DELIVERED AS A DEED

by Jonathan Reynolds

Signature

as duly appointed attorney for and on behalf of

AROSA LEASING LIMITED

in the presence of:

Witness signature: _____

Address: 32 Molesworth Street
Dublin 2, D02 Y512

Occupation: Ireland Administrator