

*Additional Security*

- 21.7 The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Revolving Facility Finance Party.

*Tacking*

- 21.8 Each Revolving Facility Finance Party shall comply with its obligations under the Revolving Facility Finance Documents (including any obligation to make further advances).

**22. Discharge of Security**

*Final redemption*

- 22.1 Subject to Clause 22.2 (*Retention of Security*), if the Security Trustee is satisfied that all the Liabilities have been irrevocably paid in full and that all facilities which might give rise to Liabilities have terminated, the Security Trustee shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

*Retention of Security*

- 22.2 If the Security Trustee considers (acting reasonably and on the basis of legal advice) that any amount paid or credited to any Revolving Facility Finance Party under any Revolving Facility Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid until such time as it is no longer capable of being avoided or otherwise set aside.

**23. Enforcement Expenses**

*Expenses*

- 23.1 The Chargor shall, within three Business Days of demand, pay to the Security Trustee the amount of all costs and expenses (including legal fees) incurred by any Revolving Facility Finance Party in connection with the enforcement of, or the preservation of rights under, this Deed.

**24. Payments**

*Demands*

- 24.1 Any demand for payment made by any Revolving Facility Finance Party shall be valid and effective even if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of them.

*Payments*

- 24.2 All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Trustee may direct.

*Continuation of Accounts*

- 24.3 At any time after:

24.3.1 the receipt by any Revolving Facility Finance Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets of the Chargor; or

24.3.2 the presentation of a petition or the passing of a resolution in relation to the winding-up of the Chargor,

any Revolving Facility Finance Party may open a new account in the name of the Chargor with that Revolving Facility Finance Party (whether or not it permits any existing account to continue). If that Revolving Facility Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Revolving Facility Finance Document to which the Chargor is party.

**25. Rights, Waivers and Determinations**

*Ambiguity*

25.1 Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Revolving Facility Finance Document, the terms of that Revolving Facility Finance Document shall prevail.

*Exercise of Rights*

25.2 No failure to exercise, nor any delay in exercising, on the part of any Revolving Facility Finance Party, Receiver or Delegate, any right or remedy under any Revolving Facility Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Revolving Facility Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator.

*Determinations*

25.3 Any certification or determination by any Revolving Facility Finance Party or any Receiver or Delegate under any Revolving Facility Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**26. Separate and Independent Obligations**

*Nature*

The Security created by the Chargor by or in connection with any Revolving Facility Finance Document is separate from and independent of the Security created or intended to be created by any other person by or in connection with any Revolving Facility Finance Document.

**27. Indemnities**

*Indemnities Separate*

27.1 Each indemnity in each Revolving Facility Finance Document shall:

27.1.1 constitute a separate and independent obligation from the other obligations in that or any other Revolving Facility Finance Document;

- 27.1.2 give rise to a separate and independent cause of action;
- 27.1.3 apply irrespective of any indulgence granted by any Revolving Facility Finance Party;
- 27.1.4 continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any Liability or any other judgment or order; and
- 27.1.5 apply whether or not any claim under it relates to any matter disclosed by any Chargor or otherwise known to any Revolving Facility Finance Party.

**28. Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**29. Governing Law**

This Deed is governed by the laws in force in Queensland, Australia and the Chargor and the Security Trustee submit to the non-exclusive jurisdiction of the courts of each of Queensland, Australia and England.

**30. Appointment of process agent**

The Chargor irrevocably appoints Aero Inventory (Australia) Pty Limited (ACN 119 968 759) of Level 7, 250 Victoria Parade, East Melbourne, Victoria, 3002, Australia as its process agent to receive any document in a court action in connection with this deed.

If for any reason that person ceases to be able to act as process agent, the Chargor must appoint another person in Australia as its process agent and notify the Security Trustee.

The Chargor agrees that service of a document on its process agent is sufficient service on it.

**IN WITNESS** whereof this Deed has been duly delivered on the date stated at the beginning of this Deed.

## SCHEDULE 1

### Rights of Receivers

Any Receiver appointed pursuant to Clause 15 (*Appointment and Rights of Receivers*) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

**1. Enter into possession**

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Revolving Facility Finance Party of any Book Debts or credit balance on any Bank Account;

**2. Carry on Business**

to manage and carry on any business of the Chargor;

**3. Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

**4. Deal with Charged Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to Clause 5 (*Hive Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

**5. Hive Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

**6. Borrow Money**

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise);

**7. Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

**8. Dealings with Tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to Clause 5 (*Hive Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in

accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets);

**9. Rights of Ownership**

to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;

**10. Insurance, Repairs, Improvements etc.**

to insure the Charged Assets, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets;

**11. Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets;

**12. Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Chargor;

**13. Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

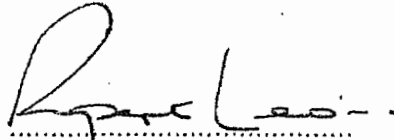
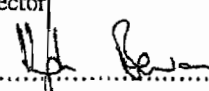
**14. Employees etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

**15. Other Powers**

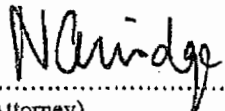
to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on an owner or the Receiver of the Charged Assets by any relevant law or under or by virtue of any Revolving Facility Finance Document to which the Chargor is party.

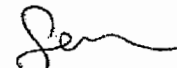
Signed as a deed by )  
AERO INVENTORY (UK) LIMITED )  
acting by RUPERT LEWIN a Director )  
and HUGH BEAN the Secretary/a Director )

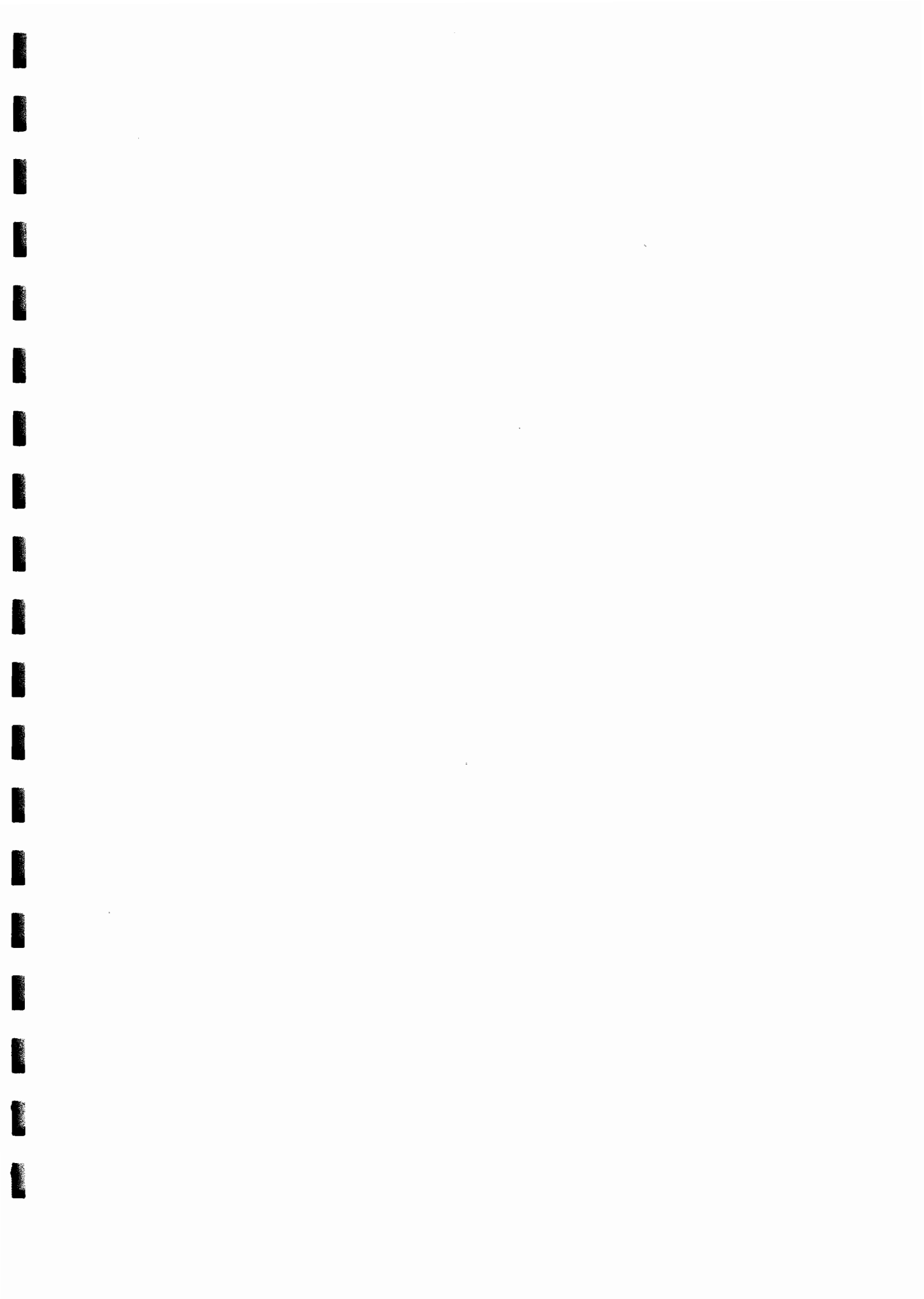
  
.....  
Director  
  
.....  
Director/Secretary

The Security Trustee

Signed by NEIL KERLUKE )  
as lawful attorney of )  
LLOYDS TSB COMMERCIAL FINANCE )  
LIMITED in the presence of: )

  
.....  
(Attorney)

Witness signature:   
Witness name: SATESH KUMAR  
Witness address: CMS CAMERON MCKENNA LLP  
160 Aldersgate St  
London EC1A 4DD  
Witness occupation: Trainee Solicitor



Dated

17

March 2008

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**AERO INVENTORY (UK) LIMITED**  
**(Registered No 02904862)**  
**as Chargor**

**in favour of**

**LLOYDS TSB COMMERCIAL FINANCE LIMITED**  
**acting as Security Trustee**

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**DAY 30 FIXED AND FLOATING CHARGE**

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**CMS Cameron McKenna LLP**  
**Mitre House**  
**160 Aldersgate Street**  
**London EC1A 4DD**

**T +44(0)20 7367 3000**

**F +44(0)20 7367 2000**

**Ref: NEJA/0Z6988.00009**

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THIS DEED is dated 17 March 2008 and made between:

- (1) **AERO INVENTORY (UK) LIMITED** a company incorporated under the laws of England and having its registered office at 30 Lancaster Road, New Barnet, Hertfordshire EN4 8AP, United Kingdom (the "Chargor"); and
- (2) **LLOYDS TSB COMMERCIAL FINANCE LIMITED** (the "Security Trustee") as security trustee for the benefit of the Revolving Facility Finance Parties.

**Background**

- (A) The Chargor is entering into this Deed in connection with the Revolving Facility Finance Documents.
- (B) The Board of Directors of the Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of the Chargor and its business.
- (C) The Security Trustee and the Chargor intend this document to take effect as a deed (even though the Security Trustee only executes it under hand).
- (D) The Security Trustee holds the benefit of this Deed on trust for the Revolving Facility Finance Parties on the terms of the Revolving Facility Agreement.

IT IS AGREED as follows:

1. **Definitions and Interpretation**

*Definitions*

- 1.1 In this Deed, unless a contrary indication appears, terms used in the Revolving Facility Agreement have the same meaning and construction and:

"**Administrator**" means an administrator appointed under the laws of any jurisdiction under which an administrator may be appointed to the Chargor.

"**Bank Accounts**" of the Chargor means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts.

"**Book Debts**" of the Chargor means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind.

"**Charged Assets**" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

"**Charges**" means all or any of the Security created or expressed to be created by or pursuant to this Deed.

"**Common Terms Agreement**" means the common terms agreement dated on or about the date hereof made between, amongst others, the Chargor, the lenders named in that deed and the Security Trustee.

**"Currency of Account"** means the currency in which the relevant indebtedness is denominated or, if different, is payable.

**"Delegate"** means a delegate or sub-delegate appointed under Clause 15.2 (*Delegation*).

**"Enforcement Event"** means an Event of Default.

**"Fixtures"** means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus.

**"Insolvency Act"** means the Insolvency Act 1986 (UK).

**"Insurances"** of the Chargor means all contracts and policies of insurance of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest.

**"Intellectual Property"** of the Chargor means all trade marks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same).

**"Investments"** of the Chargor means:

- (a) securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit);
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

**"Liabilities"** means all present and future moneys, debts and liabilities due, owing or incurred by the Chargor to any Revolving Facility Finance Party under or in connection with any Revolving Facility Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

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

**"Real Property"** means real property within Australia (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon).

**"Receiver"** means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver.

**"Revolving Facility Agreement"** means the revolving facility agreement dated on or about the date hereof made between, amongst others, the Chargor, the Lenders named in that agreement and the Security Trustee.

***Construction***

1.2 Any reference in this Deed to any Revolving Facility Finance Document or any other agreement or other document shall be construed as a reference to that Revolving Facility Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:

1.2.1 there is an increase or decrease in any facility made available under that Revolving Facility Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;

1.2.2 any additional, further or substituted facility to or for such facility is provided;

1.2.3 any rate of interest, commission or fees or relevant purpose is changed;

1.2.4 the identity of the parties is changed;

1.2.5 the identity of the providers of any security is changed;

1.2.6 there is an increased or additional liability on the part of any person; or

1.2.7 a new agreement is effectively created or deemed to be created.

The other provisions in Clauses 1.2 to 1.6 (*Construction*) of the Common Terms Agreement apply to this Deed with all necessary changes.

1.3 For the purposes of the Security Interests in Goods Act 2005 (NSW), the parties agree that the Charged Assets include the Chargor's stock and inventory at any time, comprising aircraft parts and aircraft engine parts.

**2. Undertaking to Pay**

***Payment of Liabilities***

2.1 The Chargor shall pay each of its Liabilities when due in accordance with its terms or, if they do not specify a time for payment, immediately on demand by the Security Trustee.

***Proportionate payment***

2.2 Each sum appropriated by the Security Trustee in accordance with the Revolving Facility Finance Documents in or towards payment of a particular part of the Liabilities shall to the extent of that appropriation discharge the Chargor's obligations in respect of that part of the Liabilities both to any Revolving Facility Finance Party to which the same is owed, and to the Security Trustee.

**3. Fixed Charges**

3.1 The Chargor, as beneficial owner and as security for the payment, performance and discharge of all Liabilities, charges by way of fixed charge in favour of the Security Trustee (as trustee for the Revolving Facility Finance Parties) all of its rights, title and interest in the following located within Australia (other than such property located or taken to be located for stamp duty purposes in New South Wales or Queensland):

3.1.1 all Real Property now belonging to it and all Real Property acquired by it after the date of this Deed; and

3.1.2 all of the following now belonging to it and that acquired by it after the date of this Deed:

- (a) Investments;
- (b) uncalled capital and goodwill;
- (c) Bank Accounts;
- (d) Intellectual Property;
- (e) beneficial interest in any pension fund;
- (f) plant and machinery (except that charged by Clause 3.1.1);
- (g) Insurances and all related proceeds, claims of any kind, returns of premium and other benefits; and
- (h) the Supply Contracts, including all its right, title and interest in and to the Supply Contracts (excluding Book Debts arising under or in connection with or pursuant to the supply of goods and/or services to customers under the Supply Contracts).

3.2 The Chargor, as beneficial owner and as security for the payment, performance and discharge of all Liabilities, charges by way of fixed charge in favour of the Security Trustee (as trustee for the Revolving Facility Finance Parties) all of its rights, title and interest in the following located or taken to be located for stamp duty purposes within New South Wales or Queensland:

3.2.1 all Real Property acquired by it after the date of this Deed; and

3.2.2 all of the following acquired after the date of this Deed:

- (a) Investments;
- (b) uncalled capital and goodwill;
- (c) Bank Accounts;
- (d) Intellectual Property;
- (e) beneficial interest in any pension fund;
- (f) plant and machinery (except that charged by Clause 3.2.1);

- (g) Insurances and all related proceeds, claims of any kind, returns of premium and other benefits; and
- (h) the Supply Contracts, including all its right, title and interest in and to the Supply Contracts (excluding Book Debts arising under or in connection with or pursuant to the supply of goods and/or services to customers under the Supply Contracts).

This Clause 3 (*Fixed Charges*) shall not apply to any Supply Contract, Insurances or Intellectual Property which requires the consent of any person to the execution of a fixed charge over it, provided that the Chargor undertakes to use its reasonable endeavours to obtain such consent and upon such consent being obtained, such assets will automatically become subject to this Deed.

#### 4. Floating Charge

##### *Creation*

- 4.1 The Chargor, as beneficial owner and as security for the payment, performance and discharge of all Liabilities, charges in favour of the Security Trustee (as trustee for the Revolving Facility Finance Parties) by way of floating charge its undertaking and all its assets that are located within Australia (other than such property located or taken to be located for stamp duty purposes in New South Wales or Queensland), both present and future (including assets expressed to be charged by Clause 3 (*Fixed Charges*)).
- 4.2 The Chargor, as beneficial owner and as security for the payment, performance and discharge of all Liabilities, charges in favour of the Security Trustee (as trustee for the Revolving Facility Finance Parties) by way of floating charge its undertaking and all its assets acquired after the date of this Deed that are located or taken to be located for stamp duty purposes within New South Wales or Queensland (including assets expressed to be charged by Clause 3 (*Fixed Charges*)).

##### *Qualifying Floating Charge*

- 4.3 The floating Charge created by the Chargor pursuant to Clause 4.1 above (*Creation*) is a "qualifying floating charge" for the purposes of Clause 14.2(a) of Schedule B1 to the Insolvency Act.
- 4.4 Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Security Trustee may appoint an Administrator of the Chargor pursuant to the laws of any jurisdiction under which an administrator may be appointed to the Chargor.

##### *Ranking*

- 4.5 The floating Charge created by the Chargor ranks:
  - 4.5.1 behind all the fixed Charges created by it; but
  - 4.5.2 in priority to any other Security over the Charged Assets of the Chargor except for Security ranking in priority in accordance with Clause 6 of Schedule 1 (*Rights of Receivers*).

***Conversion by Notice***

- 4.6 The Security Trustee may at any time convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the Chargor specifying the relevant Charged Assets (either generally or specifically):
- (a) if (acting reasonably) it considers it desirable to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges; and/or
  - (b) while an Enforcement Event is continuing.

***Automatic Conversion***

- 4.7 If:
- 4.7.1 the Chargor takes any step to create any Security in breach of Clause 5.1 (*Security*) over any of the Charged Assets not subject to a fixed Charge; or
  - 4.7.2 any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge.

**5. Restrictions and Further Assurance**

***Security***

- 5.1 The Chargor shall not create or permit to subsist any Security over any Charged Asset, nor do anything else prohibited by Clauses 16.16 and 16.17 (*Negative Pledge*) of the Common Terms Agreement, except in each case where it is a Permitted Security.

***Disposal***

- 5.2 The Chargor shall not enter or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset except as permitted by Clauses 16.19 and 16.20 (*Disposals*) of the Common Terms Agreement.

***Relocation***

- 5.3 The Chargor shall not, without the prior consent of the Security Trustee, move any Charged Assets into Western Australia or South Australia.

***Further Assurance***

- 5.4 The Chargor shall promptly do whatever the Security Trustee requires (prior to an Enforcement Event, acting reasonably):
- 5.4.1 to perfect or protect the Charges or the priority of the Charges; or
  - 5.4.2 to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Trustee or any Receiver;

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Trustee or its nominees or otherwise), making any registration (including under the Security Interests in Goods Act 2005 (NSW)) and giving any notice, order or direction, provided that the Security Trustee shall not require the Chargor to give any notice to a third party in connection with: (a) Book Debts, Bank Accounts or Supply Contracts before an Enforcement Event; and (b) Intellectual Property, unless there is a material increase in the value thereof after the date of this Deed or there is an Enforcement Event, and any such Security shall not be on terms more onerous than the Security expressed to be created under this Deed.

**6. Real Property**

*Acquisition*

- 6.1 The Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, any Real Property.

*Documents*

- 6.2 The Chargor shall at the request of the Security Trustee deposit with the Security Trustee, and the Security Trustee shall be entitled to hold, all title deeds and documents relating to the Chargor's present and future Real Property.

*Compliance with Obligations*

- 6.3 The Chargor shall comply, in all material respects, with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of its Real Property.

*Leases*

- 6.4 The Chargor shall:

- 6.4.1 comply, in all material respects, with all obligations imposed on it, and enforce the due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease of Real Property;
- 6.4.2 not exercise any power to determine or extend, or accept the surrender of, any lease of Real Property of which it is the lessor (other than leasehold property in respect of which the Chargor receives an arm's length market rent); and
- 6.4.3 not exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by the general law.

*Notices*

- 6.5 The Chargor shall produce to the Security Trustee within 7 days of receipt by it a copy of every material communication made in connection with any of its Real Property and comply with the reasonable instructions of the Security Trustee in relation to any such communication.

**7. Book Debts**

**Collection**

7.1 The Chargor shall promptly collect all Book Debts.

**Payment into Designated Bank Account(s)**

7.2 Subject to the Debt Purchase Facility Fixed Charge, the Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Book Debts) into a Bank Account (or, if one or more Bank Accounts have been designated for this purpose by the Security Trustee, the relevant Bank Account(s)). The Security Trustee may designate different Bank Accounts for different moneys.

**Restrictions on Dealing with Book Debts**

7.3 Without prejudice and in addition to Clauses 5.1 (*Security*), 5.2 (*Disposal*) and 5.4 (*Further Assurance*):

7.3.1 except for the Charges and the Debt Purchase Facility Fixed Charge, the Chargor shall not create or permit to subsist any Security over, nor do anything else prohibited by Clauses 16.16 and 16.17 (*Negative Pledge*) of the Common Terms Agreement in respect of all or any part of any of its Book Debts; and

7.3.2 except as required by Clause 5.4 (*Further Assurance*) and subject to the Debt Purchase Facility, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Book Debts,

in each case, except where it is a Permitted Security.

**8. Bank Accounts**

**Withdrawals**

If an amount is withdrawn from a Bank Account as permitted by Clause 8.3, that amount shall be automatically released from the Charge on that Bank Account upon that withdrawal being made. However, if all or part of that amount is paid into another Bank Account which is in credit or becomes in credit as a result, it shall automatically become subject to the Charge on that Bank Account.

**Restrictions on Dealing with Bank Accounts**

8.1 Without prejudice and in addition to Clauses 5.1 (*Security*), 5.2 (*Disposal*) and 5.4 (*Further Assurance*):

8.1.1 except for the Permitted Security and the Debt Purchase Facility Fixed Charge, the Chargor shall not create or have outstanding any Security over, nor do anything else prohibited by Clauses 16.16 and 16.17 (*Negative Pledge*) of the Common Terms Agreement in respect of all or any part of any of its Bank Accounts; and

8.1.2 except as required by Clause 5.4 (*Further Assurance*) and subject to the Debt Purchase Facility, the Chargor shall not enter into a single transaction or a series of transactions

(whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Bank Accounts.

#### *Notices*

- 8.2 The Chargor shall, promptly upon the request of the Security Trustee from time to time, give or join the Security Trustee in giving a notice in such form as the Security Trustee may reasonably require to each bank or financial institution (other than the Security Trustee) in respect of each of the Chargors' Bank Accounts opened and maintained with it.
- 8.3 The Chargor and the Security Trustee agree that until such time as an Enforcement Event is continuing, the Security Trustee shall not refuse to permit the Chargor to utilise or withdraw any credit balance on any account maintained by the Chargor with the Security Trustee (whether in whole or in part) and will not give any notice stopping withdrawals by the Chargor to any other bank or financial institution with which the Chargor holds accounts. After an Enforcement Event is continuing the Security Trustee may give any such notice stopping withdrawals from, and in respect of, Bank Accounts.
- 8.4 Each such notice shall be duly signed by or on behalf of the Chargor and it shall use reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Security Trustee a duly signed acknowledgement of that notice in such form in any case as the Security Trustee may reasonably require.

#### **9. Investments**

##### *Acquisition*

- 9.1 The Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, any Investment:
- 9.1.1 comprising shares in a Subsidiary; or
- 9.1.2 with an aggregate value or for an aggregate consideration of over US\$10,000,000 or the equivalent in another currency.

##### *Documents*

- 9.2 The Chargor shall:
- 9.2.1 except to the extent the Security Trustee notifies the Chargor from time to time to the contrary, deposit with the Security Trustee, or as it directs, all certificates representing its Investments; and
- 9.2.2 execute and/or deliver to the Security Trustee such other documents relating to its Investments, including transfers of Investments executed in blank, as the Security Trustee requires.

##### *Voting before Enforcement*

- 9.3 Subject to Clause 9.4 (*Voting after Enforcement*), the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that it does so for a purpose not inconsistent with any Revolving Facility Finance Document.

*Voting after Enforcement*

- 9.4 At any time while an Enforcement Event is continuing:
- 9.4.1 the Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment in such manner as it or he sees fit; and
- 9.4.2 the Chargor shall comply or procure the compliance with any directions of the Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Trustee or the Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights.

*Power of Attorney*

- 9.5 If any Investment of the Chargor is not held in its name, the Chargor shall promptly deliver to the Security Trustee an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Investment is held. That power of attorney shall appoint the Security Trustee, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Trustee reasonably requires and shall only be exercisable whilst an Enforcement Event is continuing.

*Communications*

- 9.6 The Chargor shall within 10 Business Days of request, execute and/or deliver to the Security Trustee a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Investment, as the Security Trustee reasonably requires.

**10. Intellectual Property**

*Acquisition*

- 10.1 The Chargor shall promptly notify the Security Trustee of its becoming the legal and/or beneficial owner of or of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property which is material to the conduct of the Group's business, and any application by it or on its behalf to register any such Intellectual Property.

*Documents*

- 10.2 The Chargor shall promptly execute and/or deliver to the Security Trustee such documents relating to its Intellectual Property as the Security Trustee requires (acting reasonably).

*Maintenance*

- 10.3 The Chargor shall take all necessary action to safeguard, maintain in full force and effect and preserve its ability to enforce its present and future ownership and rights in connection with all Intellectual Property necessary for the conduct of its business from time to time, where a failure to do so should have a Material Adverse Effect, including:

- 10.3.1 paying all renewal fees and other outgoings relating to all registered Intellectual Property held by it;

- 10.3.2 performing and complying with all laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any such Intellectual Property;
- 10.3.3 not discontinuing the use of any such Intellectual Property;
- 10.3.4 obtaining registrations for Intellectual Property where registration is desirable in order to preserve and/ or validate the Intellectual Property rights or interests of that Chargor; and
- 10.3.5 commencing and diligently undertaking the prosecution of infringement actions or oppositions where appropriate against third parties where failure to do so would compromise the Intellectual Property rights or interests of that Chargor.

**Grant**

- 10.4 Without prejudice to Clause 5.2 (*Disposal*), the Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property save as permitted by Clauses 16.19 and 16.20 (*Disposals*) of the Common Terms Agreement.

**11. Insurance**

The Chargor shall:

- 11.1 effect and maintain Insurances at its own expense in respect of all its assets and business of an insurable nature with reputable insurers of good standing; or
- 11.2 procure the effect and maintenance of such Insurance by any third party in whose premises any of its assets are held from time to time. Such Insurances must:
  - 11.2.1 provide cover on terms and against all risks which are normally insured against by other companies owning or possessing similar assets or carrying on similar businesses;
  - 11.2.2 be in such amounts and on such terms as would in the circumstances be prudent for such companies (including, without limitation, an entitlement to receive the full replacement value from time to time of any assets destroyed or otherwise becoming a total loss); and
  - 11.2.3 where the Insurance is in the name of the Chargor, have the interest of the Security Trustee noted on the policies and procure that the Security Trustee is entered as loss payee in respect of claim proceeds of US\$1,000,000 and above, and where the Insurance is in the name of a third party, the Chargor must use its reasonable efforts to have the interest of the Security Trustee noted on the policies taken out by any third party and, upon receipt by it of claim proceeds of US\$1,000,000 or above, apply those claim proceeds in prepayment (but not in cancellation) of the Revolving Facility, and in each case the Chargor must provide confirmation of such insurance requirements provided to the Security Trustee on request,

and the Chargor shall use all reasonable endeavours to prevent any acts, omissions or events of default occurring which would be reasonably likely to render any policies of insurance taken out by it void or voidable.

**12. General Undertakings**

*Protection of Assets*

- 12.1 The Chargor shall keep or cause to be kept all its Charged Assets in good working order and condition, ordinary wear and tear excepted.

*No Fixing*

- 12.2 The Chargor shall not fix or permit the affixing of any Charged Asset to any of its Real Property which is not itself a Charged Asset.

*Stamp Taxes*

- 12.3 The Chargor shall, within three Business Days of demand, pay and indemnify each Finance Party and each Receiver and Delegate against, any cost, loss or liability which that Finance Party or, as the case may be, Receiver or Delegate incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document (including any payments of stamp duty, registration and similar Taxes made by any Finance Party to protect and enhance the Charges or this Deed).

**13. Enforcement**

*When Enforceable*

- 13.1 As between the Chargor and the Security Trustee the Charges shall be enforceable while an Enforcement Event is continuing and the Security Trustee may do one or more of the following in addition to anything else the law allows the Security Trustee to do as chargee:

- 13.1.1 sue the Chargor for the Secured Money;
- 13.1.2 appoint one or more Receivers;
- 13.1.3 do anything that a Receiver could do under Clause 14.3 (*Rights of Receivers*).

*Ensure no Enforcement Event*

- 13.2 The Chargor agrees to ensure that no Enforcement Event occurs.

**14. Appointment and Rights of Receivers**

*Appointment of Receivers*

- 14.1 If:
- 14.1.1 requested by the Chargor;
- 14.1.2 any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of the Chargor; or
- 14.1.3 any other Enforcement Event is continuing (whether or not the Security Trustee has taken possession of the Charged Assets),

without any notice or further notice, the Security Trustee may, by deed, or otherwise in writing signed by any officer or manager of the Security Trustee or any person authorised for this

purpose by the Security Trustee, appoint one or more persons to be a Receiver. The Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

***Scope of Appointment***

- 14.2 Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

***Rights of Receivers***

- 14.3 Any Receiver appointed pursuant to this Clause 14 shall have the rights, powers, privileges and immunities conferred by law on administrative or other receivers duly appointed under the laws of any jurisdiction under which a Receiver may be appointed, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*).

***Agent of Chargor***

- 14.4 Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

***Remuneration***

- 14.5 The Security Trustee may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

**15. Security Trustee's Rights**

***Same Rights as Receiver***

- 15.1 Any rights conferred by any Revolving Facility Finance Document upon a Receiver may be exercised by the Security Trustee, or to the extent permitted by law, an Administrator after the Charges become enforceable, whether or not the Security Trustee shall have taken possession or appointed a Receiver of the Charged Assets.

***Delegation***

- 15.2 The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Revolving Facility Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit.

**16. Order of Distributions**

*Application of Proceeds*

- 16.1 All amounts received or recovered by the Security Trustee or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 16.2 (*Order of Distributions*).

*Order of Distributions*

- 16.2 The order referred to in Clause 16.1 (*Application of Proceeds*) is:

16.2.1 in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights, including his remuneration and all outgoings paid by him;

16.2.2 in or towards the payment of the Liabilities in accordance with Clauses 25.7 to 25.9 (*Partial Payments – Revolving Facility*) of the Revolving Facility Agreement; and

16.2.3 in payment of any surplus to the Chargor or other person entitled to it.

**17. Liability of Security Trustee, Receivers and Delegates**

*Possession*

- 17.1 If the Security Trustee, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 17.2 (*Security Trustee's Liability*), the Security Trustee shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

*Security Trustee's Liability*

- 17.2 Neither the Security Trustee nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, any Revolving Facility Finance Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Revolving Facility Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct.

**18. Power of Attorney**

*Appointment*

- 18.1 The Chargor by way of security irrevocably appoints the Security Trustee, every Receiver and every Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

18.1.1 to do anything which the Chargor is obliged to do (but has not done) under any Finance Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and

18.1.2 whilst an Enforcement Event is continuing to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Charged Assets or under any Revolving Facility Finance Document or any other relevant law.

*Ratification*

18.2 The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 18.1 (*Appointment*).

**19. Protection of Third Parties**

*No Duty to Enquire*

19.1 No person dealing with the Security Trustee, any other Revolving Facility Finance Party, any Receiver or any Delegate shall be concerned to enquire:

19.1.1 whether the rights conferred by or pursuant to any Revolving Facility Finance Document are exercisable;

19.1.2 whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;

19.1.3 otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or

19.1.4 as to the application of any money borrowed or raised.

**20. Saving Provisions**

*Continuing Security*

20.1 Subject to Clause 21 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

*Reinstatement*

20.2 If any payment by the Chargor or any discharge given by a Revolving Facility Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

20.2.1 the liability of the Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

20.2.2 each Revolving Facility Finance Party shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

*Waiver of Defences*

20.3 Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under any Revolving Facility Finance Document of any of the Charges

(without limitation and whether or not known to it or any Revolving Facility Finance Party) including:

- 20.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 20.3.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 20.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 20.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 20.3.5 any amendment (however fundamental) or replacement of a Revolving Facility Finance Document or any other document or security;
- 20.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Revolving Facility Finance Document or any other document or security;
- 20.3.7 any insolvency or similar proceedings; or
- 20.3.8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under any Revolving Facility Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

*Immediate Recourse*

- 20.4 The Chargor waives any right it may have of first requiring any Revolving Facility Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Revolving Facility Finance Document to the contrary.

*Appropriations*

- 20.5 Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated, each Revolving Facility Finance Party (or any trustee or agent on its behalf) may:
  - 20.5.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Revolving Facility Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
  - 20.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

*Deferral of Chargors' Rights*

- 20.6 Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Revolving Facility Finance Documents:
- 20.6.1 to be indemnified by an Obligor;
- 20.6.2 to claim any contribution from any other guarantor of any Obligor's obligations under the Revolving Facility Finance Documents; and/or
- 20.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Revolving Facility Finance Documents or of any guarantee or other security taken pursuant to, or in connection with, the Revolving Facility Finance Documents by any Revolving Facility Finance Party.

*Additional Security*

- 20.7 The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Revolving Facility Finance Party.

*Tacking*

- 20.8 Each Revolving Facility Finance Party shall comply with its obligations under the Revolving Facility Finance Documents (including any obligation to make further advances).

**21. Discharge of Security**

*Final redemption*

- 21.1 Subject to Clause 21.2 (*Retention of Security*), if the Security Trustee is satisfied that all the Liabilities have been irrevocably paid in full and that all facilities which might give rise to Liabilities have terminated, the Security Trustee shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

*Retention of Security*

- 21.2 If the Security Trustee considers (acting reasonably and on the basis of legal advice) that any amount paid or credited to any Revolving Facility Finance Party under any Revolving Facility Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid until such time as it is no longer capable of being avoided or otherwise set aside.

**22. Enforcement Expenses**

*Expenses*

- 22.1 The Chargor shall, within three Business Days of demand, pay to the Security Trustee the amount of all costs and expenses (including legal fees) incurred by any Revolving Facility Finance Party in connection with the enforcement of, or the preservation of rights under, this Deed.

23. **Payments**

*Demands*

- 23.1 Any demand for payment made by any Revolving Facility Finance Party shall be valid and effective even if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of them.

*Payments*

- 23.2 All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Trustee may direct.

*Continuation of Accounts*

- 23.3 At any time after:

23.3.1 the receipt by any Revolving Facility Finance Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets of the Chargor; or

23.3.2 the presentation of a petition or the passing of a resolution in relation to the winding-up of the Chargor,

any Revolving Facility Finance Party may open a new account in the name of the Chargor with that Revolving Facility Finance Party (whether or not it permits any existing account to continue). If that Revolving Facility Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Revolving Facility Finance Document to which the Chargor is party.

24. **Rights, Waivers and Determinations**

*Ambiguity*

- 24.1 Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Revolving Facility Finance Document, the terms of that Revolving Facility Finance Document shall prevail.

*Exercise of Rights*

- 24.2 No failure to exercise, nor any delay in exercising, on the part of any Revolving Facility Finance Party, Receiver or Delegate, any right or remedy under any Revolving Facility Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Revolving Facility Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator.

***Determinations***

- 24.3 Any certification or determination by any Revolving Facility Finance Party or any Receiver or Delegate under any Revolving Facility Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**25. Separate and Independent Obligations**

***Nature***

The Security created by the Chargor by or in connection with any Revolving Facility Finance Document is separate from and independent of the Security created or intended to be created by any other person by or in connection with any Revolving Facility Finance Document.

**26. Indemnities**

***Indemnities Separate***

- 26.1 Each indemnity in each Revolving Facility Finance Document shall:

- 26.1.1 constitute a separate and independent obligation from the other obligations in that or any other Revolving Facility Finance Document;
- 26.1.2 give rise to a separate and independent cause of action;
- 26.1.3 apply irrespective of any indulgence granted by any Revolving Facility Finance Party;
- 26.1.4 continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any Liability or any other judgment or order; and
- 26.1.5 apply whether or not any claim under it relates to any matter disclosed by any Chargor or otherwise known to any Revolving Facility Finance Party.

**27. Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**28. Governing Law**

This Deed is governed by the laws in force in New South Wales, Australia and the Chargor and the Security Trustee submit to the non-exclusive jurisdiction of the courts of each of New South Wales, Australia and England.

**29. Appointment of process agent**

The Chargor irrevocably appoints Aero Inventory (Australia) Pty Limited (ACN 119 968 759) of Level 7, 250 Victoria Parade, East Melbourne, Victoria, 3002, Australia as its process agent to receive any document in a court action in connection with this deed.

If for any reason that person ceases to be able to act as process agent, the Chargor must appoint another person in Australia as its process agent and notify the Security Trustee.

The Chargor agrees that service of a document on its process agent is sufficient service on it.

IN WITNESS whereof this Deed has been duly delivered on the date stated at the beginning of this Deed.

## SCHEDULE 1

### Rights of Receivers

Any Receiver appointed pursuant to Clause 14 (*Appointment and Rights of Receivers*) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

**1. Enter into possession**

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Revolving Facility Finance Party of any Book Debts or credit balance on any Bank Account;

**2. Carry on Business**

to manage and carry on any business of the Chargor;

**3. Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

**4. Deal with Charged Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to Clause 5 (*Hive Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

**5. Hive Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

**6. Borrow Money**

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise);

**7. Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

**8. Dealings with Tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to Clause 5 (*Hive Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in

accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets);

**9. Rights of Ownership**

to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;

**10. Insurance, Repairs, Improvements etc.**

to insure the Charged Assets, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets;

**11. Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets;

**12. Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Chargor;

**13. Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

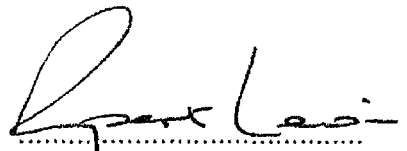
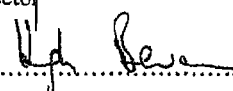
**14. Employees etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

**15. Other Powers**

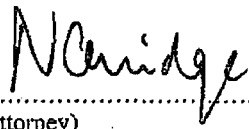
to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on an owner or the Receiver of the Charged Assets by any relevant law or under or by virtue of any Revolving Facility Finance Document to which the Chargor is party.

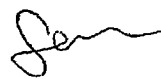
Signed as a deed by )  
**AERO INVENTORY (UK) LIMITED** )  
acting by **RUPERT LEWIN** a Director )  
and **HUBA SEVAN** ~~the~~ Secretary/a Director )

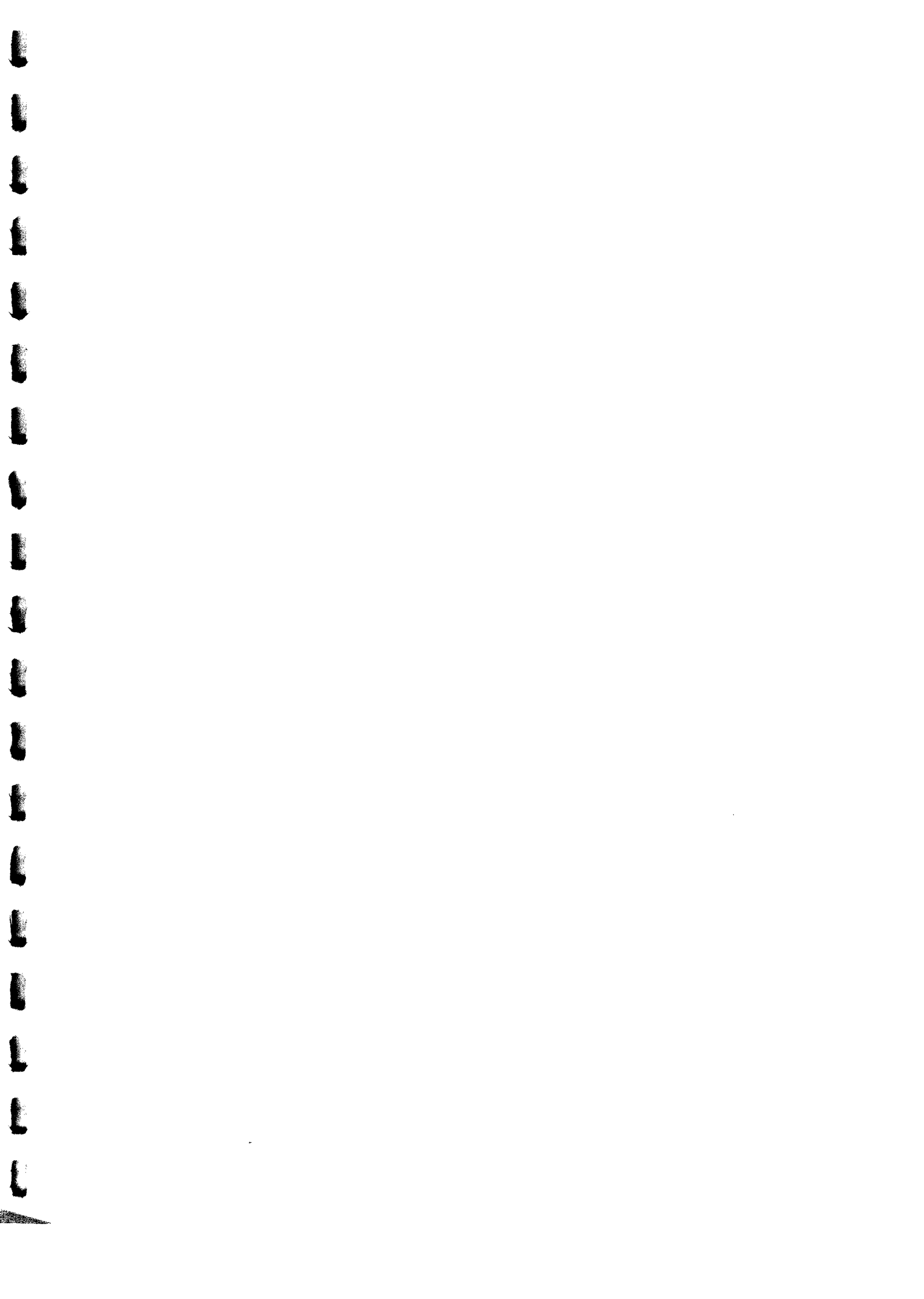
  
.....  
Director  
  
.....  
Director/Secretary


The Security Trustee

Signed by )  
**NEIL KERRIDGE** )  
as lawful attorney of )  
**LLOYDS TSB COMMERCIAL FINANCE** )  
**LIMITED** in the presence of: )

  
.....  
(Attorney)

Witness signature:   
Witness name: **SATESH KUMAR**  
Witness address: **CMS Cameron McKerns LLP**  
**160 Abersgate Street**  
**London ECA 4DD**  
Witness occupation: **Trainee Solicitor**



 Lloyds TSB | Commercial Finance

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9<sup>th</sup> November 2009

Aero Inventory Plc  
30 Lancaster Road  
New Barnet  
Hertfordshire  
EN4 8AP

For the attention of Hugh Bevan/Martin Webster/Collin Trupp

Fax No. 0208 447 3362

Aero Inventory (UK) Limited  
30 Lancaster Road  
New Barnet  
Hertfordshire  
EN4 8AP

For the attention of Martin Webster/Collin Trupp

Fax No. 0208 447 3362

Dear Sirs

**Aero Inventory (UK) Limited ("AIUK") and Aero Inventory Plc ("Plc") (together, the "Companies") – Potential administration**

Lloyds TSB Commercial Finance Limited (the "**Bank**") is party to (i) a Revolving Facility Agreement dated 15 February 2008, as amended and restated from time to time, and made between, amongst others, Plc as the Company, AIUK as the Borrower, the Bank as Arranger, Agent and Security Trustee and the financial institutions named in that agreement as the Lenders, and (ii) a Debenture dated 15 February 2008 and made between Plc and AIUK (as chargors) and the Bank as Security Trustee (the "**Debenture**"). The Bank holds the Debenture in its capacity as agent and security trustee on behalf of a syndicate of twelve banks and other lenders.

The Bank is the holder of a qualifying floating charge in respect of each of the Companies' property for the purposes of paragraph 14(1) of the Insolvency Act 1986 (the "**Act**"). As such, the Bank has the right to appoint an administrator of each of the Companies.

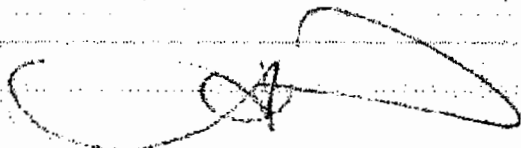
Pursuant to Rule 2.6 of the Insolvency Rules 1986 (the "**Rules**"), if an application is made to Court for the administration of a company, that application shall be served on various persons, including those referred to in paragraph 12.2 of the Act. Under paragraph 12(2), as a qualifying floating charge holder, the Bank is entitled to be notified '*as soon as is reasonably practicable after the making of an administration application*'.



Lloyds TSB Commercial Finance Limited. Registered in England and Wales No. 733011. Registered Office: Boston House, The Little Green, Richmond, Surrey TW9 1QE. Telephone: 0208 727 2000. As Agent for LISBCF Limited and Alex Lawrie Receivables Financing Limited.

I hereby confirm that, should such an administration application be made to Court by the directors of either of the Companies, the Bank waives its right to service of the application in accordance with the relevant provisions of the Act and/or the Rules. To this effect, the Bank confirms that the application be heard before the Court immediately.

Yours faithfully

A handwritten signature in black ink, consisting of several loops and a central vertical stroke, positioned above the typed name.

**Lloyds TSB Commercial Finance Limited**

in its capacity as Agent for the Revolving Facility Finance Parties