

AIRCRAFT SECURITY AGREEMENT

ACE AVIATION VI LIMITED

(as Security Provider)

a company registered in Malta with registration number C 101563 and registered address at Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta

and

FINCO TRUST SERVICES LIMITED

(as Security Trustee)

a company registered in Malta with registration number C 13078 and registered address at The Bastions Office, No. 2 Emvin Cremona Street, Floriana FRN 1281, Malta.

AIRCRAFT SECURITY AGREEMENT

Relating to one (1) Boeing model B747-409F aircraft with Manufacturer's Serial Number 33729 and National Registration Mark OE-LRI and four (4) General Electric CF6-80C2B1F Engines with serial numbers 706641, 706692, 706778 and 706241.

MAMO TCV
ADVOCATES

THIS **AIRCRAFT SECURITY AGREEMENT** (hereinafter referred to as the "**Agreement**") is dated the 16 day of April 2026

BETWEEN

(A) **ACE AVIATION VI LIMITED**, a company registered in Malta with registration number C 101563 and registered address at Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta (hereinafter referred to as the "**Security Provider**");

and

(B) **FINCO TRUST SERVICES LIMITED**, a company registered in Malta with registration number C 13078 and registered address at The Bastions Office, No. 2 Emvin Cremona Street, Floriana FRN 1281, Malta, as security trustee (hereinafter referred to as the "**Security Trustee**").

WHEREAS:

- A. The Issuer as authorised by the Malta Financial Services Authority has issued or will issue the Prospectus for the issuance of the Bonds pursuant to the Prospectus and in terms thereof.
- B. The Prospectus provides that the Bonds shall be secured *inter alia* by means of a security agreement in respect of the Aircraft in favour of the Security Trustee for the benefit of all the Bondholders.
- C. The Issuer, the Security Provider and the Security Trustee have entered into the Trust Instrument.
- D. Pursuant to the Prospectus and in terms thereof and subject to the Bond Conditions, the Issuer will issue the Bonds.
- E. The Bonds have been fully subscribed and conditionally allocated in accordance with the provisions of the Prospectus.
- F. The Security Provider, in order to secure the Secured Obligations, has agreed to enter into this Agreement with the Security Trustee, so as to establish and regulate in detail the terms and conditions under which the Aircraft is being secured in terms of Maltese law.

THIS AGREEMENT WITNESSES as follows:

1. INTERPRETATION

1.1. Definitions

In this Agreement:

1.1.1. Words and expressions used, but not otherwise defined, in this Agreement shall have the same meaning as those defined in the Trust Instrument and shall bear the same respective meanings; and

1.1.2. the following words and expressions have the meanings respectively shown below, in each case unless the context otherwise requires:

(a) "**Aircraft**" means:

- i. one (1) Boeing model B747-409F aircraft with Manufacturer's Serial Number 33729 and National Registration Mark OE-LRI, described in Schedule 1 hereto, including the Airframe, the Engines and all Parts installed in or on the aircraft at Delivery;
- ii. any Replacement Engine and Replacement Parts at any particular time installed in or on such aircraft or on the Engine; and
- iii. the Technical Records;

including in the case of (i) and (ii) any Part or Engine which is for the time being detached from such aircraft but has become or remains the property of the Security Provider;

(b) "**Airframe**" means the Aircraft, excluding the Engine and the Technical Records;

(c) "**Aviation Authority**" means all and any of the authorities, government departments, committees or agencies which under the laws of the State of Registration of the Aircraft may from time to time:

- i. have control or supervision of civil aviation in that state; or
- ii. have jurisdiction over the registration, airworthiness or operation of, or other matters relating to the Aircraft;

- (d) "**Bonds**" means the secured bond issuance programme of a maximum of €30,000,000 by the Issuer in terms of the Prospectus or, as the case may be, the amount of such Bonds for the time being issued and outstanding.
- (e) "**Bond Conditions**" means the terms and conditions applicable to the Bonds set out in Section 16 (Terms and Conditions) of the Prospectus, as the same may from time to time be amended, varied and/or supplemented.
- (f) "**Convention**" means the Convention on International Interest in Mobile Equipment, the Protocol to the Convention on International Interest in Mobile Equipment on Matters specific to Aircraft Equipment, in each case, signed at Cape Town on 16 November 2001, together with the Regulations and Procedures issued by the Supervisory Authority for the International Registry, and all other rules, amendments, supplements, modifications, and revisions thereto (in each case the official English language text);
- (g) "**Contracting State**" means a state which has ratified, accepted, approved or acceded to the Convention in accordance with its own laws and the requirements of the Convention;
- (h) "**Engines**" means whether or not installed on the Aircraft:
- i. each of the General Electric CF6-80C2B1F Engines with serial numbers 706641, 706692, 706778 and 706241, as further specified in Schedule 1 hereto, installed on the Airframe at Delivery (whether or not such engines are from time to time hereafter installed thereon), and all Parts installed in or on such engines at the date hereof;
 - ii. any Replacement Engine, title to which has passed to the Security Provider, and which has, or should have, become subject to the International Interest in accordance with the Transaction Documents (whether or not such Replacement Engine is from time to time hereafter installed on the Aircraft);
- and in each case includes all substituted, renewed and replacement modules and Parts from time to time belonging to or installed in that engine but excludes any properly replaced engine which has been released from the International Interests in accordance with the Transaction Documents;
- including in the case of (i) and (ii), any Parts which, having been removed from any such engine, remain the property of the Security Provider;

- (i) "**Event of Default**" means an event of default as described in section 10 of the Trust Instrument;
- (j) "**Habitual Base**" means Liege Airport, Belgium, or such other location to which the Security Trustee has agreed in writing;
- (k) "**Guarantor**" means Challenge Aviation Holding Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 74987 and having its registered office at Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta;
- (l) "**International Interest**" means an international interest registered in terms of the Convention pursuant to Clause 3 of this Agreement;
- (m) "**International Registry**" has the meaning given to it in article 1(cc) of the Convention;
- (n) "**Issuer**" means Challenge Aviation p.l.c., a public limited liability company registered under the laws of Malta bearing company registration number C 113656 and having its registered office at Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta;
- (o) "**Registrable Interest**" means an interest which is registrable with the International Registry pursuant to the Convention;
- (p) "**Secured Property**" means the property, assets and rights for the time being and from time to time secured in favour of the Security Trustee by the Security Provider pursuant to Clause 3.1, including the Aircraft, and references to Secured Property include references to any part of such Secured Property;
- (q) "**Lien**" means a mortgage, charge, pledge, lien, International Interest registration or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
- (r) "**Operator**" means Challenge Airlines (BE) SA, a private limited liability company registered under the laws of Belgium bearing company registration number 0669921491 and having its registered office at Rue du Fort, 3, L' Escale, Level 3, 4460 Grâce-Hollogne, Belgium, or any entity duly licensed to operate the Aircraft in the State of Registration appointed to act as such by the Security Provider, and which pursuant to such appointment would be entrusted with the operational control of the Aircraft;

- (s) "**Part**" means, whether or not for the time being installed on the Aircraft or the Engine:
- i. any part, component, appliance, accessory, instrument, furnishing or item of equipment (other than a complete Engine) furnished with the Aircraft on the Utilisation Date; and
 - ii. any other part, component, appliance, accessory, instrument, furnishing or item of equipment (other than a complete Engine) title to which has or should have passed to the Security Provider and which has become subject to the International Interest in accordance with the Transaction Documents;
- but excludes any such items which have been released from the International Interest in accordance with the Transaction Documents;
- (t) "**Prospectus**" means the base prospectus dated 16 April 2026 issued by the Issuer in accordance with the provisions of Chapter four (4) of the Capital Markets Rules issued by the Malta Financial Services Authority and of Commission Regulation (EU) 2017/1129, as the same may from time to time be amended, varied and/or supplemented;
- (u) "**Replacement Engine**" means, where it is intended that that engine will become an Engine, an engine:
- (i) of the same manufacture and model as, or an improved or advanced version of, and in the same or better operating condition as and of at least the same value and utility as the Engine that it is replacing (assuming that that replaced Engine was in the condition and repair in which it is required it be maintained under the provisions of the Tripartite Agreement; and
 - (ii) title to which is capable of passing free from Liens to the Security Provider;
- (v) "**Replacement Part**" means a part, component, furnishing, appliance, module, accessory, instrument or other item of equipment:
- (i) of the same manufacture and model or an improved or advanced version and in the same or better operating condition as and of at least the same value and utility as the Part that it is replacing (assuming that that replaced Part was in the condition and repair in which it is required to be maintained under the provisions of the Tripartite Agreement; and
 - (ii) title to which is capable of passing free from Lien the Security Provider;
- (w) "**Secured Obligations**" means all Bond Obligations (as defined in the Prospectus);

- (x) "**Security Period**" means the period from the date of this Agreement until the date on which all of the Secured Obligations have been irrevocably and unconditionally discharged;
- (y) "**State of Registration**" means the state or territory in which the Aircraft may for the time being, with the prior written consent of the Security Trustee, be registered;
- (z) "**Technical Records**" shall mean whether in paper, photographic, digital, electronic or other medium, (a) all manuals, technical records, historical records and documentation pertaining to the Aircraft, (b) all log books, Aircraft records, books, operational and maintenance manuals, technical data, aircraft delivery documents, customised specification, interior material specification and other documents pertaining to the Aircraft, and (c) any other documents (related to the Aircraft itself and excluding the operations manuals and other manuals drafted by the Operator) which are required by the Aviation Authority or applicable maintenance programme to be maintained during the Security Period (all of which, or a duplicate thereof, will be maintained in English), and all additions, renewals, revisions and replacements from time to time made to any of the foregoing in accordance with this Agreement;
- (aa) "**Transaction Documents**" means this Agreement, the Tripartite Agreement, the Prospectus and the Trust Instrument, together with the following agreements, each as defined in the Prospectus: the Pledge on Aircraft, the Pledge on Receivable and the Pledge on Insurance, as the same may from time to time be amended, varied and/or supplemented;
- (bb) "**Tripartite Agreement**" means the tripartite and assignment agreement dated 16 April 2026 entered into by and between the Security Provider, the Security Trustee and the Operator;
- (cc) "**Trust Instrument**" means the security trust deed dated 16 April 2026 signed inter alia between the Issuer, the Security Provider and the Security Trustee, as the same may from time to time be amended, varied and/or supplemented.

1.2. Interpretation

1.2.1. Clause headings in this Agreement shall not affect its interpretation.

1.2.2. Except where the context otherwise requires, references in this Agreement to:

1.2.2.1. Clauses and Schedules are to clauses of and schedules to this Agreement; and a reference to a sub-clause is, unless otherwise indicated, a reference to a sub-clause of the clause in which the reference appears;

1.2.2.2. the Security Provider and the Security Trustee include references to such person's successors, permitted assigns and permitted transferees;

1.2.2.3. any statutory or other legislative provisions shall be construed as including any statutory or legislative modification or re-enactment thereof, or any provision enacted in substitution therefor;

1.2.2.4. any agreement or document, including (but not limited to) this Agreement and any of the Transaction Documents, shall be deemed also to refer to such agreement or document as from time to time amended, varied, supplemented, novated or replaced in accordance with its terms;

1.2.2.5. any action, remedy or method of judicial proceeding for the enforcement of the rights of creditors or of security shall be deemed to include, in respect of any jurisdiction, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors or of security available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Agreement;

1.2.2.6. the word "person" or "persons" or words importing persons shall include, without limitation, individuals, partnerships, corporations, associations, government agencies, committees, departments, authorities and other bodies, corporate or unincorporated, whether having distinct legal personality or not; and

1.2.2.7. law and relevant law shall include references to any provision of the laws of any jurisdiction which may from time to time be applicable.

2. RECORDAL

Whereas –

2.1 the Security Provider and the Security Trustee have entered into this Agreement as security for the Security Provider's obligations towards the Security Trustee under the Transaction Documents;

2.2 it is a condition to the Security Trustee advancing the Bond that the Security Provider executes this Agreement and the consequent registration of the International Interest in favour of the Security Trustee for the purposes herein described;

2.3 the Security Provider has agreed to and does hereby execute this Agreement in favour of the Security Trustee for the purposes of securing the Secured Obligations;

2.4 the amount of principal and interest and other moneys including any sums due under any indemnities, due at any given time can be ascertained by reference to the Transaction Documents and shall (except in the case of manifest error) be the certain and liquidated amount due by the Security Provider under or pursuant to such documents;

2.5 otherwise than in accordance with the Transaction Documents, the Security Provider is prohibited from creating any other Lien and/or from transferring the Aircraft (including any Part attached to, or to which title has passed to the Security Provider, or any Technical Records, in relation to the Aircraft) as well as the Engines above particularly described or any share or shares therein without the prior written consent of the Security Trustee;

2.6 the Security Provider hereby acknowledges to the Security Trustee that the amount secured by the International Interest pursuant to this Agreement (and in respect of which this Agreement and the Security hereby created is enforceable) is the full amount of the Secured Obligations for the time being and from time to time outstanding. The Security Provider hereby covenants with the Security Trustee that it shall promptly pay and discharge when due all of the Secured Obligations.

3. SECURITY

3.1. International Interest

3.1.1 As a continuing security for the payment and discharge of the Secured Obligations, the Security Provider as legal and beneficial owner of the Aircraft hereby undertakes to register in favour of the Security Trustee, an International Interest in accordance with the terms of the Convention.

3.1.2 Convention registrations

3.1.2.1 The Parties agree that on execution, this Agreement creates a Registrable Interest in favour of the Security Trustee against the Airframe and its Engines.

3.1.2.2 A registration with the International Registry of a Registrable Interest created by this Agreement may be amended or extended prior to its expiry provided both of the relevant parties consent.

3.1.2.3 Unless otherwise provided in the Transaction Documents, the Registrable Interest pursuant to this Agreement shall be discharged once all outstanding amounts under the Transaction Documents have been paid.

3.1.2.4 The Security Provider shall not register or consent to any person making, amending or discharging a registration on the International Registry in relation to the Aircraft without the prior written consent of the Security Trustee.

3.1.2.5 Any costs arising under this Clause shall be for the account of the Security Provider.

3.2. Replacement of the Engines and Parts

Subject to the provisions of the Transaction Documents, and at all times subject to the prior consent in writing of the Security Trustee, the Security Provider shall be entitled to remove or replace each of the Engines or any Part from the Aircraft and upon title to any Replacement Engine or Replacement Part being vested in the Security Provider –

3.2.1. such Replacement Engine or Replacement Part shall thereupon become subject to this Agreement; and

3.2.2. the Engine or Part which shall have been replaced by such substitution shall cease to be subject to this Agreement.

3.3. Nature of Security

The parties hereto intend that the International Interest in terms of this Agreement shall create and constitute an effective first-ranking security over all the Secured Property wheresoever the same may be situated, and under and so far as effective under all applicable laws.

3.4. Discharge of Security

3.4.1 Subject to clause 8.5, the Security Trustee shall, at the request and cost of the Security Provider, promptly release the Secured Property from the security constituted by the International Interest in terms of this Agreement, by the execution, registration or performance of all acts necessary in order to discharge, remove or cancel the International Interest registered in terms of the Convention, as soon as reasonably

practicable after the Security Trustee is satisfied (acting reasonably) that all the Secured Obligations have been irrevocably and unconditionally discharged in full.

4. REPRESENTATIONS AND WARRANTIES

The Security Provider represents and warrants to the Security Trustee as follows:

4.1. the Security Provider is duly incorporated and validly existing under the laws of the jurisdiction of incorporation;

4.2. the Security Provider is absolutely entitled to all of the Secured Property at the date of this Agreement (subject to the Transaction Documents);

4.3. the Security Provider has not assigned, charged, pledged or otherwise encumbered or disposed of any of the Secured Property, and the Secured Property is free from all Liens (of whatsoever nature and howsoever defined) other than Liens provided in favour of the Security Trustee pursuant to the Transaction Documents;

4.4. it has full power, authority and legal right to enter into, execute and deliver this Agreement and to perform its obligations hereunder and that this Agreement has been validly authorised, executed and delivered for and on behalf of the Security Provider and constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;

4.5. the entry into and the performance by the Security Provider of its obligations under this Agreement does not violate and will not violate any provision of any present law applicable to the Security Provider, any of the Security Provider's constitutive documents, nor any contract, agreement or instrument to which the Security Provider is a party;

4.6. to the best of the Security Provider's knowledge, when executed and registered by the Security Trustee, the International Interest will rank as a first priority security interest subject to the Transaction Documents in accordance with the laws of the Republic of Malta and the Convention;

4.7. all authorizations, consents, licenses, registrations and notifications required of the Security Provider in connection with the entry into, performance, validity and enforceability of this Agreement have been obtained or effected and are in full force and effect;

4.8. it is subject to civil and commercial law with respect to its obligations under this Agreement;

- 4.9. neither it nor any of its assets is entitled to any right of immunity, and its entry into and performance of this Agreement constitutes a private and commercial act;
- 4.10. it does not hold any interest in any asset other than the Aircraft;
- 4.11. no Default has occurred and is continuing or might result from the entry into or performance of this Agreement;
- 4.12. no litigation, arbitration or administrative proceedings are pending or, to its knowledge, threatened against it which, if adversely determined, would have a material adverse effect upon its ability to perform its obligations under this Agreement;
- 4.13. its obligations under this Agreement rank at least *pari passu* with all its other obligations, other than those mandatorily preferred by operation of the law;
- 4.14. there has been no material adverse change in its financial condition since the date to which the accounts most recently provided to the Security Trustee were drawn up which would materially adversely affect its ability to perform its obligations under this Agreement;
- 4.15. it has delivered all necessary returns and payments due to the tax authorities in any jurisdiction and is not required by law in any jurisdiction to deduct any taxes from payments under this Agreement;
- 4.16. the financial and any other information furnished by it in writing in connection with this Agreement does not contain any untrue statement or omits to state facts, the omission of which makes the statements therein, in the light of the circumstances under which they were made, misleading, nor omits to disclose any material matter to the Security Trustee and all information contained therein was honestly compiled on reasonable grounds after due and careful enquiry by the Security Provider;
- 4.17. it is the owner of the Aircraft;
- 4.18. the Technical Records are in English and are complete, current and in good order and the Aircraft has no damage history;
- 4.19. it has not without the prior consent of the Security Trustee, entered into any contract or agreement with any person, or otherwise created or incurred any liability to any person, in each case other than as contemplated in the Transaction Documents or other than such liabilities with respect to taxes, ordinary costs and overhead expenses as have arisen or may arise in the ordinary course of its business;

4.20 as of the date hereof each required import licence and all customs formalities relating to the importation and free circulation of the Aircraft into the Habitual Base or any other applicable jurisdiction, have been obtained or complied with respectively;

4.21. any funds used to make any payments under this Agreement do not derive (whether directly or indirectly) from any illegal activities or sources;

4.22. Cape Town Convention

- (a) The Airframe and each Engine is an aircraft object for the purposes of the Convention;
- (b) The state of incorporation of the Security Provider is a Contracting State;
- (c) It is registered as a Transacting User Entity and has appointed an Administrator.

5. COVENANTS BY SECURITY PROVIDER

5.1. Covenants

The Security Provider hereby covenants and undertakes throughout the Security Period (but subject to and without prejudice to the provisions of the Transaction Documents):

5.1.1. to take all steps reasonably required by the Security Trustee to preserve or protect the Security Provider's interest and the interest of the Security Trustee in the Secured Property;

5.1.2. to co-operate with the Security Trustee in connection with the registration of the security interest constituted hereby on the aircraft register held by the Aviation Authority and to do all acts and things which it may be necessary for the Security Provider to do in order to obtain and maintain such registration; and

5.1.3. to do or permit to be done each and every act or thing which the Security Trustee may from time to time reasonably require to be done for the purpose of enforcing the Security Trustee's rights granted pursuant to this Agreement in relation to any of the Secured Property and this Agreement, and, following the occurrence of an Event of Default, to allow its name to be used as and when required by the Security Trustee for that limited purpose.

5.2. No Sale or Encumbrance of Secured Property

The Security Provider hereby undertakes that throughout the Security Period it shall not without the prior written consent of the Security Trustee (but subject to and without prejudice to the provisions of the Transaction Documents) sell, assign, transfer or otherwise dispose of any of the Secured Property or create or suffer to exist any security interest or encumbrance (of whatsoever nature and howsoever defined) upon or with respect to any of the Secured Property except for this Agreement and the Transaction Documents.

6. DEFAULT AND REMEDIES

6.1. Event of Default

The Secured Obligations shall become due for the purposes of this Agreement upon the occurrence of an Event of Default.

6.2. Powers of Security Trustee

Immediately upon the occurrence of an Event of Default, the Security Trustee shall be entitled (to the maximum extent permitted by law):

6.2.1. to apply to the competent authorities in the country in which the Secured Property or any part thereof is located for issuance of an enforcement and attachment order in respect of the Secured Property or any such part thereof;

6.2.2. to apply to any court or competent authority for an order of foreclosure so as to vest all the Security Provider's rights, title and interest in the Secured Property in the Security Trustee or any nominee of Security Trustee;

6.2.3. to take possession of the Secured Property and for that purpose to enter upon any premises where the Secured Property may be located or is reasonably thought to be located without being liable to the Security Provider or any other person for or by reason of such entry (subject to the rights of any third party);

6.2.4. to sell, call in, collect and convert into money the Secured Property by public or private contract at any place in the world with or without advertisement or notice to the Security Provider with all such powers in that respect as are conferred by law and in all other respects in such manner as the Security Trustee shall in its sole and absolute discretion think fit and without being liable (save in the case of its wilful misconduct or gross negligence) to account for any loss of or deficiency in such consideration;

6.2.5. to repair and keep in repair the Secured Property;

6.2.6. to insure the Secured Property against loss or damage in such sums and for such risks as the Security Trustee shall in its sole and absolute discretion think fit;

6.2.7. to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Secured Property or in any way relating to this Agreement and execute releases or other discharges in relation thereto;

6.2.8. to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Secured Property;

6.2.9. to lease the Aircraft for such terms, at such rents and generally in such manner and upon such conditions and stipulations as the Security Trustee shall in its sole and absolute discretion think fit;

6.2.10. to make application to the Aviation Authority to deregister the Aircraft and to deregister the Aircraft with the Aviation Authority and to re-register it in, to export it from, or to import it into, any jurisdiction as Security Trustee may elect, in each case for and on behalf of and in the name of the Security Provider;

6.2.11. to exercise all rights and remedies specified in the Convention;

6.2.12. to execute and do all such acts, deeds and things as the Security Trustee may in its sole and absolute discretion consider necessary or proper for or in relation to any of the purposes aforesaid.

If it is necessary for the Security Trustee to apply to court to give effect to any of the foregoing provisions of this clause the Security Trustee may do so at its discretion.

6.3. Other Powers

Notwithstanding any other provision of this Agreement, without limiting and as an addition to, the powers conferred upon the Security Trustee by the laws of the Republic of Malta or of any other jurisdiction, the Security Trustee may at any time after the occurrence of an Event of Default exercise against or in respect of the Security Provider and/or the Secured Property any of the rights, powers, privileges or discretions conferred from time to time by any applicable law, domestic or foreign.

6.4. No Liability as Security Trustee in Possession

Save in the event of the Security Trustee's wilful misconduct, gross negligence or breach of any of its obligations under any Transaction Document (other than where such breach results from a breach by any Guarantor or the Operator under any Transaction Document), the Security Trustee shall not be liable to account as a Security Trustee in possession of the Secured Property nor for any loss arising from or in connection with the realisation of the Secured Property or otherwise for any act, neglect, default or omission for which a Security Trustee in possession might be liable as such, and if and whenever the Security Trustee enters into possession of the Secured Property, it shall be entitled, as it thinks fit, at any time thereafter to go out of such possession.

7. POWER OF ATTORNEY

7.1. Power of Attorney

The Security Provider hereby irrevocably for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and by way of security to secure the interest of the Security Trustee in the Secured Property and the performance of the obligations owed to the Security Trustee appoints the Security Trustee and any person nominated for such purpose by the Security Trustee in writing under hand by an officer of the Security Trustee, severally as attorney and agent of the Security Provider for the Security Provider and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect and do any charge, mortgage, deed, assurance, agreement, conveyance, instrument, act or thing which the Security Provider has failed (notwithstanding written notice to do so) to execute and do under the covenants, undertakings and provisions contained herein or in any Transaction Document or which may be required or deemed proper in the lawful exercise of any rights or powers hereunder or otherwise for any of the purposes of the security created hereby, and the Security Provider hereby covenants with the Security Trustee to ratify and confirm all lawful acts or things made, done or executed or purportedly made, done or executed by such attorney and agent as aforesaid. The Security Trustee shall not be entitled to act under the provisions of this clause until an Event of Default has occurred and has been notified to the Security Provider.

7.2. Delegation

The Security Trustee shall be entitled at any time and as often as it may deem expedient to delegate (at no cost to the Security Provider) all or any of the powers and discretions vested in it by or in connection with this Agreement in such manner, upon such terms and to such persons as the Security Trustee in its absolute discretion may think fit.

8. SECURITY PROVISIONS

8.1. This Agreement and the security created by the International Interest shall be a continuing security and in particular (without limitation) shall not be, nor be considered as, satisfied by any intermediate discharge or payment on account of any liabilities or any settlement of accounts between the Security Provider (or any other Guarantor) and the Security Trustee or any other act, event or matter whatsoever, except only by the execution by the Security Trustee under seal of an absolute and unconditional release of the security created by the International Interest in terms of this Agreement to the Security Provider (or such other person as the Security Provider may direct) in accordance with clause 3.4, and this Agreement shall, save as herein provided, extend to cover any sum or sums of money or other liability and obligations which shall for the time being constitute the balance of the Secured Obligations until all of the Secured Obligations have been irrevocably paid and discharged in full.

8.2. Additional Security

This Agreement and the security created by the International Interest shall be in addition to and not in substitution for or derogation of any other security (whether given by the Security Provider or otherwise) now or from time to time hereafter held by the Security Trustee in respect of or in connection with any or all of the Secured Obligations.

8.3. Exercise of Other Remedies

Save as expressly required by the terms of any of the Transaction Documents and subject to applicable law, the Security Trustee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by this Agreement or by law, to:

8.3.1. issue or initiate any proceedings or take action or obtain judgment against the Security Provider or any other person in any court or tribunal;

8.3.2. make or file any claim or proof in a winding up or liquidation of the Security Provider or of any other person; or

8.3.3. enforce or seek to enforce the recovery of the moneys and liabilities hereby secured or any other security.

8.4. No Impairment

The security created by the International Interest in terms of this Agreement shall continue in full force and effect and shall not be discharged, impaired or otherwise affected by:

8.4.1. any time or indulgence granted by the Security Trustee or any failure or delay by the Security Trustee in exercising any right, remedy, power or privilege hereunder or under any of the Transaction Documents or any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder;

8.4.2. any failure by the Security Trustee to take or enforce any other security or guarantee taken or agreed to be taken for all or any of the Secured Obligations or under or pursuant to any of the Transaction Documents or otherwise;

8.4.3. any amendment, modification, variation, or supplement of all or any part of the Secured Obligations or under or pursuant to any of the Transaction Documents or otherwise;

8.4.4. any amendment, modification, variation, or supplement of all or any part of the Secured Obligations or any of the Transaction Documents;

8.4.5. any release or exchange of any security or guarantee now or hereafter held by the Security Trustee for all or any part of the Secured Obligations; or

8.4.6. any other act, omission, fact, matter, circumstance, event or thing (including, without limitation, the invalidity, unenforceability or illegality of any of the obligations of the Security Provider or any of the Transaction Documents, or the bankruptcy, liquidation, winding up, insolvency, dissolution, administration, reorganisation or amalgamation of, or other analogous event of or with respect to, the Security Provider or any other person) which, but for this provision, might operate to impair, discharge or adversely affect the rights of the Security Trustee hereunder or to impair, discharge or adversely affect the security hereby created.

8.5. Conditional Discharge

Any settlement or discharge between the Security Trustee and the Security Provider and/or any other person shall be conditional upon no security or payment to the Security Trustee by the Security Provider or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, liquidation, winding up, insolvency, dissolution, reorganisation, administration, amalgamation or other analogous event or proceedings for the time being in force.

9. FURTHER ASSURANCES

9.1. General

The Security Provider shall, at its own cost and expense and at the request of the Security Trustee, promptly sign, seal, execute, deliver, acknowledge, file, register and perfect all such assurances, documents, instruments, agreements, certificates and consents and do any and all such acts and things as may be reasonably necessary or desirable or as the Security Trustee may reasonably request from time to time in order to perfect the security intended to be created by the International Interest in terms of this Agreement or to establish, maintain, protect or preserve such security or the rights of the Security Trustee under this Agreement or to exercise and enforce its rights and remedies under this Agreement in respect of the Secured Property. For the avoidance of doubt, this includes any registrations or filings required under the Convention.

9.2. Deregistration Power of Attorney

The Security Provider shall ensure that upon execution of this Agreement (and at all times prior to the registration of the International Interest in terms of this Agreement) it shall execute the Deregistration Powers of Attorney attached as Part A and B in Schedule 2 to this Agreement, or where applicable it shall ensure the execution by the Operator, which shall be used by the Security Trustee in order to ensure the valid and timely exercise of its rights in terms of the Transaction Documents.

9.3. Change of State of Registration

Without prejudice to the generality of clause 9.1, the Security Provider shall upon the request of the Security Trustee pursuant to a change of the State of Registration, if necessary, discharge in full any existing International Interest and/or de-registration power of attorney and/or any other Lien, and to the extent possible under the laws of the proposed State of Registration, execute in favour of the Security Trustee an aircraft mortgage and/or irrevocable deregistration authorisation request and/or deregistration power of attorney and/or any Lien (each in such form as the Security Trustee may reasonably request) in relation to the Aircraft and the Technical Records for the purpose of preserving and perfecting the security intended to be created hereby.

9.4. Appointment of Operator

The Security Provider shall be entitled to appoint an Operator for the Aircraft, provided that it has obtained the prior written consent of the Security Trustee. The Security Provider shall not change any appointed Operator for the Aircraft without the prior written consent of the Security Trustee.

10. MISCELLANEOUS PROVISIONS

10.1. Rights Cumulative

The rights of the Security Trustee under this Agreement are cumulative, may be exercised as often as it considers appropriate and are in addition to its rights under general law. The rights of the Security Trustee (whether arising under this Agreement or the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing by the Security Trustee; and in particular any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; no failure on the part of the Security Trustee to exercise and no delay on its part in exercising any right or remedy hereunder shall operate as a waiver; and no act or course of conduct or negotiation on the part of the Security Trustee or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

10.2. Nature of Waivers

Any waiver and any consent by the Security Trustee under this Agreement must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purposes for which it is given.

10.3. Severability

If at any time any one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions hereof under the law of such jurisdiction and the validity, legality and enforceability of such provision under the law of any other jurisdiction shall not in any way be affected or impaired thereby.

10.4. Variations

The provisions of this Agreement shall not be varied otherwise than by an instrument in writing executed by or on behalf of both parties.

10.5. Application of Monies

All proceeds of any enforcement of this Agreement (whether pursuant to Clause 6 or otherwise) shall be applied by the Security Trustee in accordance with the provisions of the Transaction Documents.

10.6. Counterparts

This Agreement may be executed in any number of counterparts and by any party hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement.

10.7. Successors in Title

10.7.1. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their lawful successors and permitted assignees.

10.7.2. The Security Provider shall not be entitled to assign or transfer any of its rights, benefits or obligations hereunder without the prior written consent of the Security Trustee.

10.7.3. The Security Trustee may assign or transfer all or any part of its rights, benefits or obligations under this Agreement to any person replacing it as security trustee in accordance with the Trust Instrument. Where the Security Trustee assigns or transfers its obligations or any part thereof, the Security Provider shall, at the cost of the Security Trustee, execute such documents as the Security Trustee may reasonably require to release the Security Trustee to the extent of the transfer or with a view to perfecting such Lien or transfer, or where necessary, shall (at the Security Trustee's cost) execute further security documentation in favour of the assignee or transferee in like form to this Agreement.

11. NOTICES

11.1. Form of Notices

Each notice or other communication to be issued hereunder shall be made in writing but, unless otherwise stated, may be made by letter or any form of facsimile transmission.

11.2. Addresses

Any notice, request, demand or other communication under or in connection with this Agreement shall be in English and in writing and shall be delivered personally, by e-mail or by recognised courier service to the addressee's address set out below or to such other address as the recipient may have notified to the other parties in writing. Proof of delivery of any notice, request, demand or other communication to the Security Provider shall be deemed to be proof of receipt:

11.2.1. **The Security Provider:**

ACE AVIATION VI LIMITED

Address: Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta

Attention: The Directors & The Group CFO

Telephone: + 356 27137174

Email: daniel.ganem@challenge-group.com

Copy to: legal.hq@challenge-group.com

11.2.2. The Security Trustee:

FINCO TRUST SERVICES LIMITED

Address: The Bastions Office, No. 2 Emlin Cremona Street, Floriana FRN 1281, Malta

Attention: Chris Casapinta, Andrea Debattista

Telephone: (+356) 2122 0002

Email: ChrisCasapinta@fincotrust.com; AndreaDebattista@fincotrust.com

12. NON-PETITION

12.1. Personal Liability

The Security Provider shall be fully and personally liable to the fullest extent of its assets to the Security Trustee, for any loss sustained or incurred by the Security Trustee as a consequence of:

12.1.1. any gross negligence or fraudulent or wilful misconduct of the Security Provider with respect to the exercise or performance or purported exercise or performance by the Security Provider of any of the Security Provider's powers, rights, remedies, duties, obligations and liabilities under any Transaction Document; or

12.1.2. the Security Provider's wilful failure to account to the Security Trustee for any sum received by the Security Provider which constitutes a part of the assets subject to a security pursuant to any of the Transaction Documents.

12.2. Non-Petition

None of the parties (other than, where an Event of Default has occurred and is continuing, the Security Trustee) to the Transaction Documents or any person acting on its behalf shall be entitled to petition or take any corporate action or other steps or legal proceedings for the winding-up, dissolution, court protection, examinership, reorganisation, liquidation, bankruptcy or insolvency of the Security Provider or for the appointment of a receiver, administrator, manager, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer in respect of the Security Provider or any of its revenues or assets, provided that the parties to the Transaction Documents or a person on its behalf may prove or lodge a claim in liquidation of the Security Provider initiated by another party.

13. GOVERNING LAW AND JURISDICTION

13.1. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Malta.

13.2. Jurisdiction

For the benefit of the Security Trustee, the Security Provider irrevocably submits to the jurisdiction of the courts of the Republic of Malta. The court of the Republic of Malta shall be competent in respect of the subject matter and the Security Provider waives any objection on the ground of venue or *forum non conveniens* or any similar grounds, and consents to service of process in any manner permitted by the relevant law.

13.3. Non-exclusive Submission

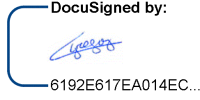
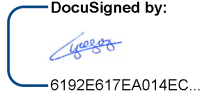
The foregoing submission to jurisdiction shall not (and shall not be construed so as to) limit the right of the Security Trustee to take proceedings against the Security Provider in whatsoever jurisdictions shall to it seem fit nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

This Agreement has been entered into on the date stated at the beginning hereof.

SIGNED for and on behalf of

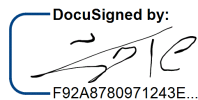
ACE AVIATION VI LIMITED

By its duly authorised representatives

Name: 
Title: 

Colin Gregory

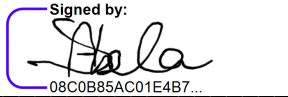
Colin Gregory



Yossi Shoukroun

Director

in the presence of Sarah Abela as witness.



Witness's Signature

(Witness Name) Sarah Abela
.....

(Witness Address) Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta.
.....

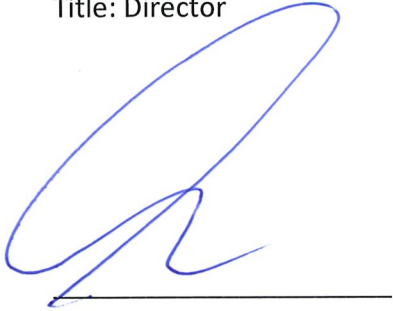
(Witness Occupation) General counsel
.....

FINCO TRUST SERVICES LIMITED

By its duly authorised attorneys

Name: Andrea Debattista

Title: Director



**SCHEDULE 1
DESCRIPTION OF THE AIRCRAFT**

Airframe:

Aircraft Manufacturer:	Boeing
Aircraft Model and Series:	B747-409F
Aircraft Manufacturer's Serial Number:	33729
Registration Mark:	OE-LRI
Year of Manufacture:	2003

Engines:

Engine Manufacturer and Model:	General Electric CF6-80C2B1F
Engine #1 Manufacturer's Serial Number:	706641
Engine #2 Manufacturer's Serial Number:	706692
Engine #3 Manufacturer's Serial Number:	706778
Engine #4 Manufacturer's Serial Number:	706241

APU:

APU Manufacturer and Model:	Pratt & Whitney PW901A
Manufacturer's Serial Number:	PCE900729

SCHEDULE 2

Part A

OPERATOR DEREGISTRATION POWER OF ATTORNEY

Reference is made to the Aircraft Security Agreement entered into or to be entered into by and between **FINCO TRUST SERVICES LIMITED**, a company registered in Malta with registration number C 13078 and registered address at The Bastions Office, No. 2 Emvin Cremona Street, Floriana FRN 1281, Malta, as security trustee (the “**Grantee**”) and **ACE AVIATION VI LIMITED**, a company registered in Malta with registration number C 101563 and registered address at Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta, as security provider (the “**Owner**”) (as the same may from time to time be amended, varied and/or supplemented, the “**Agreement**”) in relation to the **one (1) Boeing model B747-409F aircraft with Manufacturer's Serial Number 33729 and National Registration Mark OE-LRI and four (4) General Electric CF6-80C2B1F Engines with serial numbers 706641, 706692, 706778 and 706241**, together with all installed, incorporated or attached accessories, parts and equipment and all manuals, logbooks, drawings, plans, tags, data, technical records, including traceability records, task cards and information back-to-birth of any and all parts thereof and all documentation, certificates, exemptions, authorisations and licences required to be maintained for the unrestricted operation thereof (together, the “**Aircraft**”).

Unless a contrary intention appears, words and expressions defined in the Agreement have the same meaning and interpretation in this Power of Attorney.

As irrevocable security for the performance of the Owner’s obligations under the Agreement, **Challenge Airlines (BE) SA**, a private limited liability company registered under the laws of Belgium bearing company registration number 0669921491 and having its registered office at Rue du Fort, 3, L' Escale, Level 3, 4460 Grâce-Hollogne, Belgium (the “**Grantor**”) hereby constitutes and appoints irrevocably and by way of security the Grantee, and any officer, representative or agent for the time being of or appointed by the Grantee (each and any of the same being an “**Attorney**”) to be its true and lawful attorney-in-fact (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed or delegated to make further appointments or to delegate further) to lawfully do all or any of the following acts, matters and things as such Attorney shall, and in the manner that such Attorney shall, in its or his absolute and unfettered discretion deem necessary, advisable or desirable, namely:

1. to take possession of the Aircraft;
2. to ground, secure, park, move, fly, reposition, maintain, repair and insure the Aircraft and to complete or reconstruct its manuals, technical records and documentation and/or procure any of the same;

3. to operate, lease, charter or otherwise dispose of the Aircraft;
4. to procure the de-registration of the aircraft from the aircraft register on which the Aircraft may be registered from time to time;
5. to procure the export and physical transfer of the Aircraft to or from the any relevant country and/or jurisdiction;
6. to obtain from the authority having jurisdiction over the Aircraft from time to time a certificate of airworthiness or certificate of airworthiness for export in respect of the Aircraft and to request and receive all kinds of applications, documents, declarations, certificates and amendments from the government agency and office in relation to the Aircraft;
7. to register and re-register the Aircraft at any time in any jurisdiction;
8. to pursue, agree, compromise or settle any proceedings, claims or liabilities in respect of, in connection with or arising from or affecting the Aircraft;
9. to apply to any court, authority or person for any orders, consents or approvals in order to effect the foregoing; and
10. to sign or execute and deliver all documents and to do all such acts and things as the Attorney shall in its or his absolute and unfettered discretion deem necessary, advisable or desirable for the purposes of effecting any of the above,

and hereby authorises, licences and instructs the Attorney to enter upon any land and/or premises owned by or under the control of the Grantor or to which the Grantor has or may secure access for any person, with or without vehicles and equipment for the purpose of effecting any of the above without liability for loss or damage and requests any person to whom the Attorney shall show or give a copy of this Power of Attorney and Authority to give to the Attorney such assistance in respect of the foregoing as the Attorney may reasonably request and the Grantor hereby declares that all and every one of the agreements, deeds and acts and things which shall be executed or done by each Attorney and its substitute or substitutes for the aforesaid purposes shall be as good, valid and effectual to all intents and purposes whatsoever as if the same had been executed or done by the Grantor itself.

The Attorney is empowered to determine in its sole discretion when to exercise the powers conferred upon it pursuant to this Power of Attorney. Any person, agency or company relying upon this Power of Attorney need not and will not make any determination or require any court judgment as to whether an event of default has occurred under the Agreement or whether such Agreement has been terminated.

This Power of Attorney and Authority shall be conclusive and binding upon the Grantor and is irrevocable.

The Grantor hereby undertakes from time to time and at all times to indemnify each Attorney against all costs, claims, expenses and liabilities (collectively, the "**Liabilities**"), howsoever incurred by such Attorney in connection herewith and further undertakes to ratify and confirm whatsoever such Attorney shall lawfully do or cause to be done in or by virtue of this Power of Attorney except for any Liabilities due to the Attorney's gross negligence or wilful misconduct.

The Grantor hereby waives any claims against (i) any person acting on the instructions given by the Attorney or its respective designees pursuant to this Power of Attorney, and (ii) any person designated by the Attorney or an officer of the Grantee to give instructions pursuant to this Power of Attorney except to the extent that there has been wilful misconduct in the exercise of the powers granted.

The Grantor also agrees to indemnify and hold harmless any person, agency or company which may lawfully act in reliance upon this Power of Attorney and pursuant to instructions given by the Attorney or its respective designees.

No person or corporation having dealings with the Attorney under this Power of Attorney and Authority shall be under any obligation to make any enquiries as to whether the power to act hereunder has arisen and all acts hereunder shall be valid and binding upon the Grantor.

This Power of Attorney and Authority and any non-contractual obligations arising from or in connection with it are governed by and shall be construed in accordance with the laws of Malta.

In witness whereof this Power of Attorney and Authority has been executed by the Grantor and is intended to be and is hereby delivered this _____ day of _____.

SIGNED AND DELIVERED)
Duly authorised for and on behalf of)
)
)
)

in the presence of:

Witness:
Name:
Address:

Part B

OWNER DEREGISTRATION POWER OF ATTORNEY

Reference is made to the Aircraft Security Agreement entered into or to be entered into by and between **FINCO TRUST SERVICES LIMITED**, a company registered in Malta with registration number C 13078 and registered address at The Bastions Office, No. 2 Emlin Cremona Street, Floriana FRN 1281, Malta, as security trustee (the “**Grantee**”) and **ACE AVIATION VI LIMITED**, a company registered in Malta with registration number C 101563 and registered address at Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta, as security provider (the “**Grantor**”), and (as the same may from time to time be amended, varied and/or supplemented, the “**Agreement**”) in relation to the **one (1) Boeing model B747-409F aircraft with Manufacturer's Serial Number 33729 and National Registration Mark OE-LRI and four (4) General Electric CF6-80C2B1F Engines with serial numbers 706641, 706692, 706778 and 706241**, together with all installed, incorporated or attached accessories, parts and equipment and all manuals, logbooks, drawings, plans, tags, data, technical records, including traceability records, task cards and information back-to-birth of any and all parts thereof and all documentation, certificates, exemptions, authorisations and licences required to be maintained for the unrestricted operation thereof (together, the “**Aircraft**”).

Unless a contrary intention appears, words and expressions defined in the Agreement have the same meaning and interpretation in this Power of Attorney.

As irrevocable security for the performance of the Grantor’s obligations under the Agreement, the Grantor hereby constitutes and appoints irrevocably and by way of security the Grantee, and any officer, representative or agent for the time being of or appointed by the Grantee (each and any of the same being an “**Attorney**”) to be its true and lawful attorney-in-fact (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed or delegated to make further appointments or to delegate further) to lawfully do all or any of the following acts, matters and things as such Attorney shall, and in the manner that such Attorney shall, in its or his absolute and unfettered discretion deem necessary, advisable or desirable, namely:

1. to take possession of the Aircraft;
2. to ground, secure, park, move, fly, reposition, maintain, repair and insure the Aircraft and to complete or reconstruct its manuals, technical records and documentation and/or procure any of the same;
3. to operate, lease, charter or otherwise dispose of the Aircraft;

4. to procure the de-registration of the aircraft from the aircraft register on which the Aircraft may be registered from time to time;
5. to procure the export and physical transfer of the Aircraft to or from the relevant country and/or jurisdiction;
6. to obtain from the authority having jurisdiction over the Aircraft from time to time a certificate of airworthiness or certificate of airworthiness for export in respect of the Aircraft and to request and receive all kinds of applications, documents, declarations, certificates and amendments from the government agency and office in relation to the Aircraft;
7. to register and re-register the Aircraft at any time in any jurisdiction;
8. to pursue, agree, compromise or settle any proceedings, claims or liabilities in respect of, in connection with or arising from or affecting the Aircraft;
9. to apply to any court, authority or person for any orders, consents or approvals in order to effect the foregoing; and
10. to sign or execute and deliver all documents and to do all such acts and things as the Attorney shall in its or his absolute and unfettered discretion deem necessary, advisable or desirable for the purposes of effecting any of the above,

and hereby authorises, licences and instructs the Attorney to enter upon any land and/or premises owned by or under the control of the Grantor or to which the Grantor has or may secure access for any person, with or without vehicles and equipment for the purpose of effecting any of the above without liability for loss or damage and requests any person to whom the Attorney shall show or give a copy of this Power of Attorney and Authority to give to the Attorney such assistance in respect of the foregoing as the Attorney may reasonably request and the Grantor hereby declares that all and every one of the agreements, deeds and acts and things which shall be executed or done by each Attorney and its substitute or substitutes for the aforesaid purposes shall be as good, valid and effectual to all intents and purposes whatsoever as if the same had been executed or done by the Grantor itself.

The Attorney is empowered to determine in its sole discretion when to exercise the powers conferred upon it pursuant to this Power of Attorney. Any person, agency or company relying upon this Power of Attorney need not and will not make any determination or require any court judgment as to whether an event of default has occurred under the Agreement or whether such Agreement has been terminated. This Power of Attorney and Authority shall be conclusive and binding upon the Grantor and is irrevocable.

The Grantor hereby undertakes from time to time and at all times to indemnify each Attorney against all costs, claims, expenses and liabilities (collectively, the "**Liabilities**"), howsoever incurred by such Attorney in connection herewith and further undertakes to ratify and confirm whatsoever such Attorney shall lawfully do or cause to be done in or by virtue of this Power of Attorney except for any Liabilities due to the Attorney's gross negligence or wilful misconduct.

The Grantor hereby waives any claims against (i) any person acting on the instructions given by the Attorney or its respective designees pursuant to this Power of Attorney, and (ii) any person designated by the Attorney or an officer of the Grantee to give instructions pursuant to this Power of Attorney except to the extent that there has been wilful misconduct in the exercise of the powers granted.

The Grantor also agrees to indemnify and hold harmless any person, agency or company which may lawfully act in reliance upon this Power of Attorney and pursuant to instructions given by the Attorney or its respective designees.

No person or corporation having dealings with the Attorney under this Power of Attorney and Authority shall be under any obligation to make any enquiries as to whether the power to act hereunder has arisen and all acts hereunder shall be valid and binding upon the Grantor.

This Power of Attorney and Authority and any non-contractual obligations arising from or in connection with it are governed by and shall be construed in accordance with the laws of Malta.

In witness whereof this Power of Attorney and Authority has been executed by the Grantor and is intended to be and is hereby delivered this _____ day of _____.

SIGNED AND DELIVERED)
Duly authorised for and on behalf of)
)
)
)

in the presence of:

Witness:
Name:
Address: