



**Registration of a Charge**

Company name: **AIR ENERGI GROUP LIMITED**

Company number: **05509548**



X67P62UW

Received for Electronic Filing: **01/06/2017**

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**Details of Charge**

Date of creation: **30/05/2017**

Charge code: **0550 9548 0022**

Persons entitled: **HSBC BANK PLC (AS SECURED PARTY)**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT**

**Contains fixed charge(s).**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **ALASTAIR CARRUTHERS**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5509548

Charge code: 0550 9548 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th May 2017 and created by AIR ENERGI GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2017 .

Given at Companies House, Cardiff on 2nd June 2017

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

Execution Version

DATE 31/05/2017

SIGNED A. Gauthier  
DLA PIPER UK LLP

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**SECURITIES PLEDGE AGREEMENT**  
**(Securities of Airswift (Canada) Limited)**

between

**AIR ENERGI GROUP LIMITED,**  
as Pledgor,

- and -

**HSBC BANK PLC,**  
as Secured Party

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Made as of May 30, 2017

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**SECURITIES PLEDGE AGREEMENT**

(Securities of Airswift (Canada) Limited)

THIS AGREEMENT made as of May 30, 2017

BETWEEN:

**AIR ENERGI GROUP LIMITED**, a corporation subsisting under the laws of England and Wales (company number 05509548) (hereinafter referred to as the "Pledgor") .

- and -

**HSBC BANK PLC**, (hereinafter referred to as the "Secured Party")

WHEREAS the Pledgor has agreed to pledge the Collateral in order to secure the payment and performance of the Obligations.

AND WHEREAS the Pledgor previously entered into the Prior Securities Pledge Agreement in respect of the Collateral, and has agreed to enter into this Agreement in connection with a registration to be made under United Kingdom legislation.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the foregoing recitals, the covenants and agreements herein contained and for other good and valuable consideration (the receipt and adequacy of which are hereby conclusively acknowledged), the parties hereto agree as follows:

**ARTICLE 1 - INTERPRETATION**

**1.01      Definitions**

In this Agreement, unless something in the subject matter or context otherwise requires, capitalized terms used herein and not otherwise defined in this Agreement (including the recitals hereto) shall have the meanings as are ascribed to such terms in the Guarantee and Collateral Agreement (including, for certainty, the defined terms in the Credit Agreement as incorporated into the Guarantee and Collateral Agreement) and, in addition:

"**Account Control Agreement**" means, with respect to a securities account, a securities account control agreement between the Pledgor, the Secured Party and the securities intermediary which maintains such securities account on behalf of the Pledgor, as the same may be amended from time to time.

"**Agreement**" means this agreement, as amended, modified, supplemented or restated from time to time in accordance with the provisions hereof.

**"Air Resources Canada Assumption Agreement"** means the Assumption Agreement dated as of March 18, 2016 made by Air Resources Canada Ltd. in favour of the Secured Party, pursuant to which Air Resources Canada Ltd. became a party to the Guarantee and Collateral Agreement.

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended and/or re-enacted from time to time), the relevant implementing law or regulation (as amended and/or re-enacted from time to time) as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**"Charge"** means the Liens created hereunder.

**"Collateral"** has the meaning set forth in Section 2.01.

**"Credit Agreement"** has the meaning given to such term in the Guarantee and Collateral Agreement.

**"Delivery"** and the corresponding term **"Delivered"** when used with respect to Collateral means:

- (a) in the case of Collateral constituting certificated securities, transfer thereof to the Secured Party or its nominee by physical delivery of the security certificates to the Secured Party or its nominee, such Collateral to be endorsed for transfer or accompanied by Transfer Documents, all in form and content satisfactory to the Secured Party;
- (b) in the case of Collateral constituting uncertificated securities, (i) registration thereof on the books and records of the issuer thereof in the name of the Secured Party or its nominee or (ii) the execution and delivery by the issuer thereof of an effective agreement (each, an **"Issuer Control Agreement"**), pursuant to which such issuer agrees that it will comply with instructions originated by the Secured Party or its nominee without further consent of the Pledgor or any other person;
- (c) in the case of Collateral constituting security entitlements in respect of financial assets deposited in or credited to a securities account, (i) completion of all actions necessary to constitute the Secured Party or its nominee the entitlement holder with respect to each such security entitlement or (ii) the execution and delivery by the relevant securities intermediary of an effective Account Control Agreement pursuant to which such securities intermediary agrees to comply with entitlement

orders originated by the Secured Party or its nominee without further consent of the Pledgor or any other person; and

- (d) in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a security interest in, any Collateral in favour of the Secured Party or its nominee.

**"Distribution"** means:

- (a) the declaration, payment or setting aside for payment of any dividend, whether in shares, money or property, or other distribution on or in respect of any of the Collateral;
- (b) the payment, distribution or return of any capital or other amount by the Pledged Issuer to the Pledgor; or
- (c) the redemption, retraction, purchase, retirement or other acquisition, in whole or in part, of the Pledged Shares or any securities, instruments, or contractual rights capable of being converted into, exchanged or exercised for capital or interests in the capital of the Pledged Issuer.

**"EEA Member Country"** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"Guarantee and Collateral Agreement"** means the Guarantee and Collateral Agreement dated as of January 20, 2016 originally among, *inter alia*, the Pledgor, Swift Worldwide Resources US Holdings Corp., Airswift Holdings Limited, Swift Worldwide Resources Midco Limited, Swift Worldwide Resources Bidco Limited, certain other Affiliates of the Pledgor, and the Secured Party, as supplemented by any Assumption Agreements entered into in accordance with the terms thereof (including, without limitation, the Air Resources Canada Assumption Agreement), and as the same may be further supplemented, amended, modified or restated from time to time in accordance with the provisions thereof.

**"Issuer Control Agreement"** has the meaning set out in paragraph (b) of the definition of **"Delivery"**.

**"Obligations"** means, collectively and at any time and from time to time, all present and future obligations, liabilities and indebtedness (absolute or contingent, matured or otherwise) of the Pledgor to the Secured Party under, pursuant or relating to the Guarantee and Collateral Agreement and the other Loan Documents, in each case whether the same are from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again.

**"Person"** or **"person"** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal

representative, regulatory body or agency, government or Governmental Authority or entity however designated or constituted.

**"Pledged Issuer"** means Airswift (Canada) Limited, a corporation subsisting under the laws of the Province of Alberta.

**"Pledged Shares"** means all of the issued and outstanding shares in the capital of the Pledged Issuer owned by the Pledgor, including those shares of the Pledged Issuer described on Schedule A, as such Schedule may be amended, supplemented or modified from time to time.

**"PPSA"** means the *Personal Property Security Act* (Alberta), including the regulations thereunder, as now enacted or as the same may from time to time be amended, re-enacted or replaced.

**"Prior Securities Pledge Agreement"** means that certain securities pledge agreement made effective as of April 1, 2017 between the Pledgor and the Secured Party with respect to the Collateral.

**"Resolution Authority"** means any body which has authority to exercise any Write-down and Conversion Powers.

**"Transfer Documents"** means, with respect to the transfer of Pledged Shares or other Collateral, certificates, stock transfers, powers of attorney or other instruments of transfer, in each case, executed in blank and in form and substance as may be required (from time to time) by the Secured Party.

**"Write-down and Conversion Powers"** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation.



## **1.02      Personal Property Security Act Definitions**

Unless something in the subject matter or context otherwise requires, all terms defined in the PPSA which are used in this Agreement shall have the meanings as are ascribed to such terms in the PPSA. Without limiting the generality of the foregoing, the terms "certificated security", "financial asset", "proceeds", "securities account", "securities intermediary", "security", "security certificate", "security entitlement" and "uncertificated security", whenever used herein, have the meanings given to those terms in the PPSA.

## **1.03      Interpretation**

In this Agreement:

- (a) words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other persons, and words in the singular include the plural, and vice versa, wherever the context requires;
- (b) all references to designated Articles, Sections and other subdivisions are, unless the context otherwise requires, to be designated Articles, Sections and other subdivisions of this Agreement;
- (c) any reference to a statute will include and will be deemed to be a reference to the regulations made pursuant to it, and to all amendments made to the statute and regulations in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute referred to or the relevant regulation;
- (d) references herein to any document, instrument, guarantee or other agreement means such document, instrument, guarantee or agreement as originally executed, as modified, amended, supplemented or restated from time to time;
- (e) the word "include(s)" means "include(s), without limitation", and the word "including" means "including, but not limited to";
- (f) any reference to a Person will include and will be deemed to be a reference to any Person that is a successor to that Person;
- (g) "hereof", "hereto", "herein", and "hereunder" mean and refer to this Agreement and not to any particular Article, Section or other subdivision;
- (h) the headings are for convenience of reference only, do not form part of this Agreement and are not to be considered in the interpretation of this Agreement; and
- (i) any schedule hereto is incorporated by reference and shall be deemed to be part of this Agreement.

## **ARTICLE 2 - PLEDGE**

### **2.01      Pledge of Collateral**

As general and continuing collateral security for the prompt and complete payment and performance when due of the Obligations, the Pledgor does hereby pledge, hypothecate, assign, charge, convey, set over and transfer unto the Secured Party and does hereby grant to the Secured Party a continuing security interest in and to, and does hereby deliver unto the Secured Party, all of the right, title and interest of the Pledgor in, to and under the following, whether now owned or hereafter held, possessed of, entitled to or acquired (including by way of amalgamation or otherwise) and whether now existing or hereafter coming into existence (all being collectively referred to herein as the "**Collateral**"):

- (a) all present and future Pledged Shares;
- (b) all securities accounts in the name of the Pledgor which hold any and all of the Pledged Shares, including all financial assets and all security entitlements related to such financial assets;
- (c) all financial assets in respect of the Pledged Shares;
- (d) all security entitlements in respect of the Pledged Shares;
- (e) all securities issued in substitution for or in addition to any or all of the foregoing;
- (f) all Distributions and other property at any time and from time to time received or receivable upon or paid or payable on account of any return on, or repayment of, capital or otherwise distributed or distributable to or for the account of the Pledgor in respect of, in substitution for, in addition to or in exchange for, any or all of the foregoing;
- (g) all certificates, instruments or other documents evidencing, representing or relating to any or all of the foregoing;
- (h) all other claims of any kind or nature, and any instruments, certificates, chattel paper or other writings evidencing such claims, whether in contract or tort, and whether arising by operation of law, consensual agreement or otherwise, at any time acquired by the Pledgor in respect of any or all of the foregoing;
- (i) to the extent not included in the foregoing, all cash and non-cash proceeds, products, rents, revenues, issues, profits, royalties, income, benefits, additions, substitutions, replacements, and accessions of and to any and all of the foregoing, including (i) all rights of the Pledgor to receive monies due and to become due under or pursuant to the foregoing Collateral; and (ii) all rights of the Pledgor to receive any indemnity, warranty or guarantee with respect to the foregoing Collateral; and

- (j) to the extent not included in the foregoing, all additions to and replacements of the Collateral and all proceeds receivable or received when any and all of the foregoing Collateral is sold, collected, exchanged or otherwise disposed whether voluntarily or involuntarily (including all proceeds received or receivable in connection with the redemption or purchase for cancellation of any of the Pledged Shares).

## **2.02      Security Interest Absolute**

The Charge granted hereby and all rights of the Secured Party hereunder and all obligations of the Pledgor hereunder are unconditional and absolute and independent and separate from any other security for the Obligations, whether executed by the Pledgor or any other person.

## **2.03      Continuing Liability of the Pledgor**

This Agreement and the Charge granted hereby is granted as collateral security only and will not subject the Secured Party to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

## **2.04      Delivery of Collateral; Registration in Name of the Secured Party**

Subject to Section 2.05, the Pledgor shall immediately Deliver or cause to be Delivered all Collateral to the Secured Party or its nominee, including all security certificates, instruments or other documents representing or evidencing the Collateral, which shall be endorsed for transfer in blank by the Pledgor and accompanied by Transfer Documents, all as satisfactory to the Secured Party, acting reasonably. The Secured Party may, at its option, cause all or any of the Collateral to be registered in the name of the Secured Party or its nominee upon the occurrence and during the continuance of an Event of Default.

## **2.05      Subsequently Acquired Collateral**

To the extent the Pledgor owns, holds or acquires, by way of amalgamation or otherwise, any additional Collateral at any time or from time to time after the date hereof, such Collateral will automatically (and without any further action being required to be taken by the Secured Party) be subject to the Charge created hereby. The Pledgor will take, or cause to be taken, as promptly as practicable and, in any event within 10 Business Days after it obtains such additional Collateral, in each case, all steps and actions necessary to ensure that the additional Collateral is Delivered to the Secured Party, including, without limitation, delivery to the Secured Party of any security certificates comprising such additional Collateral, endorsed for transfer in blank by the Pledgor and accompanied by Transfer Documents.

## **2.06      Attachment**

The Pledgor acknowledges that the Charge hereby created attaches upon the execution of this Agreement (or in the case of any after-acquired property, upon the date of acquisition by the Pledgor of any rights therein), that value has been given by the Secured Party

and that Pledgor has, or in the case of after-acquired property will have, rights in the Collateral or the power to transfer rights in the Collateral to the Secured Party.

### **ARTICLE 3 - REPRESENTATIONS AND WARRANTIES; COVENANTS**

#### **3.01        Representations and Warranties**

The Pledgor represents and warrants to the Secured Party as at the date hereof as follows:

- (a) subject to the provisions of the Intercreditor Agreement, no Collateral is in the possession or control of any Person asserting a claim thereto or Lien therein, except that the Secured Party or its nominee or a securities intermediary acting on its behalf may have possession or control of the Collateral;
- (b) the Pledgor is the legal and beneficial owner of and has good title to its Collateral free and clear of all Liens other than the Liens constituted by the Loan Documents and other Liens permitted by the Loan Documents;
- (c) no effective financing statement or other instrument similar in effect covering all or any part of the Pledgor's Collateral and made, consented to or known by the Pledgor is on file in any recording office, except such as may have been filed in favour of the Secured Party relating to this Agreement or the other Loan Documents or except such as have been otherwise agreed to by the Secured Party or except as have been released and are being discharged pursuant to agreements executed and delivered as of even date herewith;
- (d) the Pledgor's chief executive office (as such term is utilized in the PPSA) is located in England;
- (e) the Pledgor conducts no business under any name or trade name other than its full legal name as specified in the recitals to this Agreement or as otherwise disclosed in writing to the Secured Party;
- (f) all of the Collateral consisting of Pledged Shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares of the Pledged Issuer and constitutes 100% of the issued and outstanding shares in the capital of the Pledged Issuer;
- (g) except to the extent disclosed to the Secured Party in writing prior to the date hereof, there is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which the Pledgor could be required to sell or otherwise dispose of any of the Collateral;
- (h) this Agreement creates a valid security interest in all of the Collateral securing the payment of all the Obligations; the security certificates pledged by the Pledgor hereunder are, and any securities pledged in substitution therefor or in addition thereto will be, duly and validly pledged hereunder in accordance with law;

- (i) the Pledgor has the right to pledge the Collateral as herein provided; and
- (j) except for customary private company restrictions in the constitutional documents of the Pledged Issuer requiring the consent of the directors of the Pledged Issuer to transfers of its shares, which consents have been provided in favour of the Secured Party, in form and substance satisfactory to the Secured Party, no part of the Collateral is subject to the terms of any agreement restricting the sale or transfer of such Collateral.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement notwithstanding any investigations or examinations which may be made by the Secured Party or its legal counsel. Such representations and warranties shall survive until this Agreement has been terminated and discharged in accordance with the terms hereof.

### 3.02 Covenants

The Pledgor hereby covenants and agrees with the Secured Party that:

- (a) Location of Chief Executive Office. The Pledgor shall keep its chief executive office, and the office where it keeps its records concerning the Collateral, at the address for the Pledgor specified in Section 3.01(d); or, upon 15 days' prior written notice to the Secured Party, at such other location in a jurisdiction where all action required by Article 4 shall have been taken with respect to the Collateral.
- (b) Payment of Expenses. The Pledgor shall pay to the Secured Party forthwith upon demand all reasonable costs and expenses (including all reasonable legal (on a solicitor and his own client basis) and accounting fees and expenses) incurred by or on behalf of the Secured Party in connection with the carrying out of any of the provisions of this Agreement including protecting and preserving the Charge and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses shall be added to and form part of the Obligations secured hereunder.
- (c) Representations and Warranties. The Pledgor shall ensure that the representations and warranties set forth in Section 3.01 will be true and correct at all times.
- (d) Other Information. The Pledgor shall provide to the Secured Party, promptly upon request, all information and evidence the Secured Party may reasonably request concerning the Collateral to enable the Secured Party to enforce the provisions hereof.

#### **ARTICLE 4 - CONTINUED PERFECTION OF LIEN**

##### **4.01      Continued Perfection**

The Pledgor agrees that it will not take any actions or fail to perform any of its duties or obligations under this Agreement so that after giving effect to such action or inaction the Secured Party will not then, nor with the passage of time cease to, have a perfected first priority security interest in any of the Collateral of the Pledgor. The Pledgor hereby further authorizes the Secured Party to file one or more financing statements or financing change statements, and amendments thereto, relative to all or any part of the Collateral (without the signature of the Pledgor where required by law).

##### **4.02      Further Assurances**

The Pledgor agrees that from time to time, at the expense of the Pledgor, the Pledgor will promptly, execute and deliver or cause to be done, executed and delivered all such financing statements, further instruments, documents, agreements, acts, matters and things that may be necessary in order to perfect and protect the Charge or to enable the Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral or otherwise for the purposes of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

#### **ARTICLE 5 - DEALINGS WITH COLLATERAL**

##### **5.01      Rights and Duties of the Secured Party**

(1) The Secured Party may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.

(2) In the holding of the Collateral, the Secured Party or any nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Secured Party or any nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Pledgor reasonably requests in writing, but failure of the Secured Party or its nominee to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

(3) The powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Secured Party shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral and no such duties shall be implied as arising hereunder.

## **5.02            Voting and Other Rights**

(1) Unless an Event of Default has occurred and is continuing, the Pledgor is entitled to exercise, either directly or, if the Collateral is registered in the name of the Secured Party or its nominee, by power of attorney or proxy, all the rights and powers of a holder of such Collateral including the voting rights from time to time exercisable in respect of the Collateral and to give proxies, consents, directions, ratifications and waivers and to take other action in respect thereof. If the Collateral has been registered in the name of the Secured Party or its nominee, the Secured Party will execute and deliver (or cause to be executed and delivered) to the Pledgor such proxies, directions and other instruments as the Pledgor may request for the purpose of giving effect to the foregoing. No such action may be taken if it would be prejudicial to the interests of the Secured Party or would violate or be inconsistent with this Agreement, the Guarantee and Collateral Agreement or any other Loan Document or would have the effect of reducing the value of the Collateral as security for the Obligations or would have the effect of imposing any restriction on the transferability of any of the Collateral.

(2) Upon the occurrence and during the continuance of an Event of Default, the Secured Party may give the Pledgor a notice prohibiting the Pledgor from exercising the rights and powers of a holder of the Collateral, including the voting rights in respect of the Collateral, at which time all such rights of the Pledgor will cease immediately and the Secured Party will have the right to exercise the rights and powers related to such Collateral including the right to vote.

## **5.03            Distributions**

(1) Unless an Event of Default has occurred and is continuing:

- (a) the Pledgor is entitled to receive all Distributions or other payments in respect of the Collateral; and
- (b) if the Collateral has been registered in the name of the Secured Party or its nominee, the Secured Party will execute and deliver (or cause to be executed and delivered) to the Pledgor all directions and other instruments as the Pledgor may request for the purpose of enabling the Pledgor to receive the Distributions or other payments that the Pledgor is authorized to receive pursuant to Section 5.03(1)(a) above.

(2) Upon the occurrence and during the continuance of an Event of Default, all rights of the Pledgor pursuant to Section 5.03(1) will cease and the Secured Party will have the sole and exclusive right and authority to receive and retain all Distributions and other payments that the Pledgor would otherwise be authorized to retain pursuant to Section 5.03(1). All money and other property received by the Secured Party pursuant to the provisions of this Section 5.03(2) may be applied on account of the Obligations or may be retained by the Secured Party as additional Collateral hereunder and be applied in accordance with the provisions of the Guarantee and Collateral Agreement. All payments which are received by the Pledgor contrary to the provisions of this Section 5.03(2) will be held by the Pledgor in trust for the benefit of the Secured Party, will be segregated from other property or funds of the Pledgor and will be forthwith Delivered to the Secured Party or its nominee to be applied on account of the

Obligations or to hold as Collateral, as the Secured Party may see fit, subject to the relevant provisions of the Guarantee and Collateral Agreement.

## **ARTICLE 6 - REMEDIES AND REALIZATION**

### **6.01 Remedies of Secured Party**

(1) On or after the occurrence of an Event of Default that is continuing and subject to the terms of the Intercreditor Agreement and applicable law, the Secured Party may, in addition to and without derogating in any way from its other available rights and remedies provided by applicable law or by any other agreement (including the right to give entitlement orders, instructions or a notice of exclusive control to a securities intermediary subject to an Account Control Agreement or to an issuer subject to an Issuer Control Agreement), exercise all the rights and powers of a holder of the Collateral including:

- (a) transfer any part of the Collateral into the name of the Secured Party or its nominee if it has not already done so in accordance with Section 2.04;
- (b) take such steps as it considers desirable to maintain, preserve or protect the Collateral;
- (c) exercise any and all rights and remedies of the Pledgor under or in connection with the Collateral, including exercise voting rights attaching to any of the Collateral (whether or not registered in the name of the Secured Party or its nominee) and give or withhold all consents, waivers and ratifications in respect of any of the Collateral;
- (d) exercise all rights of conversion, exchange or subscription, or any other rights, privileges or options pertaining to any of the Collateral, including the right to exchange at its discretion any of the Collateral upon the amalgamation, arrangement, merger, consolidation or other reorganization of the issuer of the Collateral, all without liability except to account for property actually received by the Secured Party;
- (e) from time to time realize upon, collect, sell, transfer, assign, give options to purchase or otherwise dispose of and deliver any Collateral in such manner as may seem advisable to the Secured Party. For such purposes, each requirement relating thereto and prescribed by law or otherwise is hereby waived by the Pledgor to the extent permitted by law and in any offer or sale of any of the Collateral the Secured Party is authorized to comply with any limitation or restriction in connection with such offer or sale as the Secured Party may be advised by counsel is necessary in order to avoid any violation of applicable law, or in order to obtain any required approval of the sale or of the purchase by any Governmental Authority. Such compliance will not result in such sale being considered or deemed not to have been made in a commercially reasonable manner nor will the Secured Party be liable or accountable to the Pledgor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction;



- (f) the Secured Party may purchase any of the Collateral, whether in connection with a sale made under the power of sale herein contained or pursuant to judicial proceedings or otherwise;
- (g) subject to the requirements of applicable law, the Secured Party may accept the Collateral in satisfaction or partial satisfaction of the Obligations upon notice to the Pledgor of its intention to do so in the manner required by law;
- (h) the Secured Party may charge on its own behalf and pay to others all amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Secured Party hereunder, including reasonable legal (on a solicitor and his own client basis) and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at a rate per annum equal to the rate of interest then payable under the Credit Agreement on the Loan plus 1.0% per annum, shall be added to and form part of the Obligations hereby secured; and
- (i) the Secured Party may discharge any claim, Lien, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with all reasonable costs, charges and expenses incurred in connection therewith shall be added to the Obligations hereby secured.

(2) All of the available rights and remedies of the Secured Party, whether specified herein or otherwise provided by law, in equity or by any other agreement, shall be enforceable successively, concurrently or both.

(3) The Secured Party may:

- (a) grant extensions of time;
- (b) take and perfect or abstain from taking and perfecting security;
- (c) give up securities;
- (d) accept compositions or compromises;
- (e) grant releases and discharges; and
- (f) release any part of the Collateral or otherwise deal with the Pledgor, debtors and creditors of the Pledgor, sureties and others and with the Collateral and other security as the Secured Party sees fit, without prejudice to the liability of the Pledgor to the Secured Party or its rights hereunder.

(4) The Secured Party shall not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining

possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Pledgor or any other person, in respect of the Collateral.

(5) The Secured Party shall apply any proceeds of realization of the Collateral to payment of reasonable expenses in connection with the preservation and realization of the Collateral as above described and the Secured Party shall apply any balance of such proceeds to payment of the Obligations in accordance with the Guarantee and Collateral Agreement. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Pledgor will be liable to pay any deficiency to the Secured Party forthwith on demand. Subject to the requirements of applicable law, any surplus realized in excess of the Obligations shall be paid over to the Pledgor.

#### **6.02        Power of Attorney**

The Pledgor hereby appoints the Secured Party as attorney of the Pledgor, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Secured Party's discretion at any time, to take any and all actions authorized or permitted to be taken by the Secured Party under this Agreement or by applicable laws and to: (a) execute and deliver all instruments and other documents and do all such further acts and things as may be necessary to enforce the Charge and remedies provided hereunder or to better evidence and perfect the Charge; and (b) take any action and execute any instrument which the Secured Party, acting reasonably, may deem necessary or advisable to accomplish the purposes of this Agreement, including, to ask for, demand, collect, sue for, recover, compound, receive and give acquittances and receipts for moneys due and to become due under or in connection with the Collateral, to receive, endorse, and collect any drafts or other instruments, documents and chattel paper in connection therewith, and to file any claims or take any action or institute any proceedings which the Secured Party may deem to be necessary or desirable for the collection thereof. Such appointment of the Secured Party as the Pledgor's attorney is coupled with an interest and is irrevocable.

### **ARTICLE 7 - GENERAL**

#### **7.01        Benefit of the Agreement**

This Agreement shall be binding upon the successors and permitted assigns of the Pledgor and shall benefit the successors and permitted assigns of the Secured Party.

#### **7.02        Conflict of Terms; Entire Agreement**

This Agreement has been entered into as collateral security for the Obligations and is subject to all the terms and conditions of the Credit Agreement, the Guarantee and Collateral Agreement and the Intercreditor Agreement and, if there is any conflict or inconsistency between the provisions of this Agreement, on the one hand, and the provisions of the Credit Agreement, the Guarantee and Collateral Agreement or the Intercreditor Agreement, on the other hand, the rights and obligations of the Pledgor and the Secured Party shall be governed by the provisions of the Credit Agreement, the Guarantee and Collateral Agreement or the Intercreditor Agreement, as applicable. This Agreement, together with the Guarantee and Collateral Agreement, any Issuer Control Agreement or Account Control Agreement Delivered

to the Secured Party pursuant to the terms hereof, the Credit Agreement and the other Loan Documents constitutes the entire agreement between the Pledgor and the Secured Party with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Pledgor except as expressly set forth therein and herein.

**7.03      No Waiver; Remedies Cumulative**

No delay or failure by the Secured Party in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right. The rights and remedies of the Secured Party hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available in the Credit Agreement or the other Loan Documents, under applicable law, in equity or otherwise.

**7.04      Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. To the extent permitted by applicable law the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

**7.05      Notices**

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery, registered mail, facsimile or other electronic means, addressed to the recipient as follows:

To the Pledgor:

Air Energi Group Limited  
Delphian House 4th Floor, Riverside New Bailey Street  
Manchester, Greater Manchester,  
M3 5FS

Attention:      Ken McPherson  
Facsimile No.: 44 77 3819 5124

To the Secured Party:

HSBC Bank PLC  
4 Hardman Square, 2<sup>nd</sup> Floor  
Spinningfields, Manchester  
England  
M3 3EB

Attention: Ian Sheppard  
Facsimile No.: 03455 879 004

or such other address, electronic communication number, or to the attention of such other individual as may be designated by notice by any party to the other. Any demand, notice or communication made or given by personal delivery or by facsimile or other electronic means of communication during normal business hours at the place of receipt on a Business Day shall be conclusively deemed to have been made or given at the time of actual delivery or transmittal, as the case may be, on such Business Day. Any demand, notice or communication made or given by personal delivery or by facsimile or other electronic means of communication after normal business hours at the place of receipt or otherwise than on a Business Day shall be conclusively deemed to have been made or given at 10:00 a.m. (Greenwich mean time) on the first Business Day following actual delivery or transmittal, as the case may be. Any demand, notice or communication given by registered mail shall be conclusively deemed to have been given on the third Business Day following the deposit thereof in the mail. If the party giving any demand, notice or communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such communication shall not be mailed but shall be given by personal delivery or by electronic communication.

**7.06      Modification; Waivers; Assignment**

This Agreement may not be amended or modified in any respect except by written instrument signed by the Pledgor and the Secured Party. No waiver of any provision of this Agreement by the Secured Party shall be effective unless the same is in writing and signed by the Secured Party, and then such waiver shall be effective only in the specific instance and for the specific purpose for which it is given. The rights of the Secured Party under this Agreement may only be assigned in accordance with the requirements of the Guarantee and Collateral Agreement and the other applicable Loan Documents. The Pledgor shall not assign its obligations under this Agreement without the prior written consent of the Secured Party.

**7.07      Additional Continuing Security**

This Agreement and the Charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by the Secured Party.

**7.08      Indemnity**

The Pledgor hereby indemnifies and agrees to hold harmless the Secured Party from and against any and all claims, losses and liabilities arising out of or resulting from this Agreement (including enforcement of this Agreement).

**7.09      Discharge**

Subject to the terms and conditions of the Guarantee and Collateral Agreement, at such time as there has been a Discharge of the Obligations, the Collateral shall be released from the Charge, and this Agreement and all obligations of the Secured Party and the Pledgor shall

terminate, all without delivery of any instrument or performance of any act by any party and all rights in the Collateral shall revert to the Pledgor. Subject to the terms and conditions of the Intercreditor Agreement, at the request and sole expense of the Pledgor following such termination, the Secured Party shall deliver to the Pledgor any Collateral held by the Secured Party hereunder, and execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such termination.

**7.10        No Release**

The loss, injury or destruction of any of the Collateral shall not operate in any manner to release or discharge the Pledgor from any of its liabilities to the Secured Party.

**7.11        No Obligation to Act**

Notwithstanding any provision of this Agreement, the Guarantee and Collateral Agreement or any other Loan Document or the operation, application or effect hereof, the Secured Party or any representative or agent acting for or on its behalf, shall not have any obligation whatsoever to exercise or refrain from exercising any right, power, privilege or interest hereunder or to receive or claim any benefit hereunder.

**7.12        Admit to Benefit**

No person other than the Pledgor and the Secured Party shall have any rights or benefits under this Agreement, nor is it intended that any such person gain any benefit or advantage as a result of this Agreement nor shall this Agreement constitute a subordination of any security in favour of such person.

**7.13        Time of the Essence**

Time shall be of the essence with regard to this Agreement.

**7.14        Waiver of Financing Statement, etc.**

The Pledgor hereby waives the right to receive from the Secured Party a copy of any financing statement, financing change statement or other statement or document filed or registered at any time in respect of this Agreement or any verification statement or other statement or document issued by any registry that confirms or evidences registration of or relates to this Agreement.

**7.15        Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

**7.16        Attornment**

The Pledgor and the Secured Party each hereby attorn and submit to the non-exclusive jurisdiction of the courts of the Province of Alberta. For the purpose of all legal

proceedings, the courts of the Province of Alberta shall have jurisdiction to entertain any action or proceeding arising under this Agreement. Notwithstanding the foregoing, nothing herein shall be construed nor operate to limit the right of the Pledgor or the Secured Party to commence any action or proceeding relating hereto in any other jurisdiction, nor to limit the right of the courts of any other jurisdiction to take jurisdiction over any action, proceeding or matter relating hereto.

**7.17      Executed Copy**

The Pledgor hereby acknowledges receipt of a fully executed copy of this Agreement.

**7.18      Counterparts**

This Agreement may be executed in any number of counterparts (including by way of facsimile or electronic transmission), each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

**7.19      Contractual Recognition of Bail-In**

It is agreed that, notwithstanding any other term of any Loan Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Loan Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and

a variation of any term of any Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

SIGNED as a deed, but not delivered until the  
first date specified on page 1 by **AIR ENERGI**  
**GROUP LIMITED** acting by

SAUL DYAST

)  
)  
)  
Director

a director, in the presence of:

Witness signature:

Witness name:

Witness address:

[Redacted Signature]  
Tara Morgan  
3050 Post Oak Blvd.  
Suite 1450  
Houston, TX 77056

Address:

Facsimile No:

Attention:

**HSBC BANK PLC, as Secured Party**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:



**SCHEDULE A**  
**to Securities Pledge Agreement**

**LIST OF SHARES**

All of the issued and outstanding shares in the capital of Airswift (Canada) Limited, which as of the date hereof consists of one (1) common share, evidenced by share certificate no. 1C.