



Registration of a Charge

Company Name: **ESKEN AVIATION LIMITED**

Company Number: **10756283**



Received for filing in Electronic Format on the: **29/06/2023**

XC607BOX

Details of Charge

Date of creation: **26/06/2023**

Charge code: **1075 6283 0010**

Persons entitled: **GLEU ASRS INV 2 S.A R.L. AS A SECURITY HOLDER
GLEU GDF S.A R.L. AS A SECURITY HOLDER
GLEU LUX IV INV S.A R.L. AS A SECURITY HOLDER
GLEU LUX V INV S.A R.L. AS A SECURITY HOLDER**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10756283

Charge code: 1075 6283 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th June 2023 and created by ESKEN AVIATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th June 2023 .

Given at Companies House, Cardiff on 30th June 2023

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED _____ 26 June _____ 2023

ESKEN AVIATION LIMITED
as Assignor

and

THE SECURITY HOLDERS

SECURITY ASSIGNMENT

Simpson Thacher & Bartlett LLP

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THIS DEED is made on 26 June 2023

BETWEEN:

- (1) **ESKEN AVIATION LIMITED**, a limited liability company incorporated under the laws of England and Wales, with registered company number 10756283 and having its registered office at Third Floor, 15 Stratford Place, London, England W1C 1BE (the “**Assignor**”); and
- (2) **GLEU ASRS INV 2 S.À R.L., GLEU GDF S.À R.L., GLEU LUX IV INV S.À R.L. and GLEU LUX V INV S.À R.L.** as security holders for themselves and for the Secured Parties (the “**Security Holders**” which expression shall include any person(s) from time to time appointed as a successor, replacement or additional security holders in relation to the the Facilities Agreement and the Intercreditor Agreement, as defined below).

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

“**Assigned Agreements**” means each agreement specified in Schedule 1 (*Assigned Agreements*) together with each other agreement supplementing or amending or novating or replacing the same designated as an Assigned Agreement;

“**Charged Property**” means the assets mortgaged, charged or assigned to each Security Holder by this Deed;

“**Debt Documents**” has the meaning given to that term in the Intercreditor Agreement;

“**Declared Default**” means an Event of Default which has resulted in the Agent (under the Facilities Agreement) exercising any of its rights under clause 24.20 (Acceleration) of the Facilities Agreement;

“**Delegate**” has the meaning given to that term in the Intercreditor Agreement

“**Event of Default**” means an Event of Default under the Facilities Agreement;

“**Facilities Agreement**” means the facilities agreement dated 9 November 2022 and made between, amongst others, the Assignor as obligor, Kroll Agency Services Limited as facility agent and the Security Agent as security agent (as amended, supplemented, modified, replaced and/or restated from time to time);

“**Finance Documents**” means the Finance Documents as defined in the Facilities Agreement;

“**Floating Charge Asset**” means an asset charged under clause 5.1 (*Floating Charge*);

“**Intercreditor Agreement**” means the intercreditor agreement as defined in the Facilities Agreement;

“**LSA Intercreditor Agreement**” means the intercreditor agreement dated 26 August 2021 and made between, amongst others, the Assignor as pari passu lender and GLAS Trust Corporation Limited as security agent for the secured parties (as amended, supplemented, modified, replaced and/or restated from time to time);

“Receiver” means a receiver or receiver and manager in each case appointed under this deed;

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset, together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement and includes, without limitation, all amounts owing to the Finance Parties under the Facilities Agreement; and

“Secured Parties” has the meaning given to that term in the Intercreditor Agreement, and includes, without limitation, the Finance Parties.

1.2 Construction

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Facilities Agreement or the Intercreditor Agreement (as applicable) have the same meanings when used in this deed unless otherwise defined in this deed
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facilities Agreement apply equally to the construction of this deed, except that references to the Facilities Agreement will be construed as references to this deed;
 - (iii) any “Assignor”, any “Secured Party” or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of each Security Holder, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (iv) this “deed” includes any accession deed;
 - (v) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
 - (vi) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;

- (vii) a “Finance Document” or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced ;and
 - (viii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) A Declared Default is “continuing” if it has not been revoked.
- (c) Section, clause and schedule headings are for ease of reference only.
- (d) The terms of the documents under which the Secured Obligations arise and of any side letters between the Assignor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
- (f) If there is a conflict between any provision of this Deed and any provision of the Facilities Agreement or the Intercreditor Agreement, then the provisions of the Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

1.4 Designation

This Deed is a Finance Document for the purposes of the Facilities Agreement and a Debt Document for the purposes of the Intercreditor Agreement.

1.5 Deed

The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand

1.6 Security Trusts etc.

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Holders are given in favour of the Security Holders as trustee for the Secured Parties from time to time. The Security Holders hold the benefit of this Deed on trust for the Secured Parties.
- (b) The Security Holders will benefit from the provisions of the Facility Agreement and the Intercreditor Agreement which confer protections upon and indemnities and authorisations in favour of the Security Agent as if the Security Holders were named as Security Agent therein in respect of the security conferred by this Deed..

- (c) The parties to this Deed agree to use commercially reasonable efforts co-operate with the Security Holders to substitute another person or entity as security agent and / or Security Holder under this Deed in place of the Security Holders if the Security Holders so elect by notice in writing to the other parties.

1.7 **Intercreditor Agreement**

This Deed is subject to the terms of the Intercreditor Agreement.

2. **COVENANT TO PAY AND DEBT OUTSTANDING**

The Assignor as primary obligor covenants with the Security Holders (for the benefit of themselves and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. **CHARGING CLAUSE**

3.1 **Assignment**

The Assignor assigns absolutely with full title guarantee in favour of the Security Holders as continuing security for the payment and discharge of the Secured Obligations all its right, title and interest in the Assigned Agreements, both present and future, and, in each case, all Related Rights provided that on payment or discharge in full of the Secured Obligations the Security Holders will at the request and cost of the Assignor re-assign the relevant rights, title and interest in the assigned assets to that Assignor (or as it shall direct).

3.2 **Fixed Charge**

To the extent not effectively assigned under clause 3.1 (*Assignment*), the Assignor, with full title guarantee, as continuing security for the payment and discharge of the Secured Obligations, charges by way of first fixed charge in favour of the Security Holders, all its present and future right, title and interest in (and claims under) the Assigned Agreements and all corresponding Related Rights vested in it on the date of this Deed and acquired by it after the date of this Deed.

3.3 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the Assignor charges with full title guarantee in favour of the Security Holders by way of first floating charge all its present and future assets not effectively assigned under clause 3.1 (*Assignment*) above or charged by way of fixed charge under clause 3.2 (*Fixed Charge*).

3.4 **Conversion of Floating Charge**

- (a) Subject to paragraph (b) below, if:
 - (i) a Declared Default has occurred and is continuing; or
 - (ii) any execution or similar legal process is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
 - (iii) a Security Holder reasonably considers that it is necessary to protect the priority of the Transaction Security over any Floating Charge Asset,

a Security Holder may, by notice in writing to the Assignor, convert the floating charge created under this Deed into a fixed charge as regards those Floating Charge Assets which it specifies in the notice.

- (b) Subject to paragraph (c) below, the floating charge created under this Deed may not be converted into a fixed charge in relation to the Assignor solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, in relation to the Assignor under Part A1 of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply if the floating charge created under this Deed is a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.
- (d) If:
 - (e) the Assignor creates (or purports to create) any security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
 - (f) any person levies or attempts to levy any distress, attachment, execution or other similar legal process against any Floating Charge Asset,

the floating charge created under this Deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

4. **FURTHER ASSURANCE**

The provision of clause 23.30 (Further Assurance) of the Facilities Agreement shall be incorporated into this Deed as if set out in full herein, and as if references to an “Obligor” are references to the “Assignor”.

5. **ACTIONS IN RELATION TO ASSIGNED AGREEMENTS**

- (a) The Assignor shall:
 - (i) take all steps necessary to preserve and/or enforce its rights and pursue any claims and remedies arising under the Assigned Agreements in its capacity as lender (and on and following any Event of Default (as defined therein), take all steps as a Security Holder may request to preserve and/or enforce such rights and pursue such claims and remedies in its capacity as lender); and
 - (ii) save as agreed by the Security Holders (acting reasonably) not amend, supplement, vary, novate, forego, provide consent under, exercise any discretion in respect of, waive or terminate any term of the Assigned Agreements (except of a non-material and purely administrative nature) or (in so far as it relates to the rights and obligations of the Assignor in its capacity as Pari Passu Lender under the LSA Intercreditor Agreement only) the LSA Intercreditor Agreement;
 - (iii) not transfer, assign, sub-participate or otherwise dispose of its participation in the Assigned Agreements; and

- (iv) not propose or implement a restructuring plan pursuant to Part 26A of the Companies Act 2006 (as amended by the Corporate Governance and Insolvency Act 2020), the effect of which would be to vary:
 - (A) the order of priority set out in clause 15 (Application of Proceeds) of the LSA Intercreditor Agreement (in so far as it relates to the rights and obligations of the Assignor in its capacity as Pari Passu Lender under the LSA Intercreditor Agreement only); or
 - (B) the ranking or priority of the “Senior Creditors” or the “Senior Liabilities” (as applicable) under and as defined in the LSA Intercreditor Agreement.

6. UNDERTAKINGS

6.1 Duration of Undertakings

All of the undertakings given in this Deed are given from the date of this Deed and for so long as any security constituted by this Deed remains in force.

6.2 Negative Pledge

The Assignor may not create or agree to create or permit to subsist any security or quasi-security over all or any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement.

6.3 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this Deed for the delivery of documents, the Assignor will promptly deliver to the Security Holders all documents relating to the Charged Property which any Security Holder reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this Deed for so long as any security constituted by this Deed remains in force (or until the Transaction Security over the relevant Charged Property is released in accordance with the Facilities Agreement and/or the Intercreditor Agreement) and, if for any reason it returns any document to the Assignor (or its nominee) before that time, it may by notice to the Assignor require that the relevant document be redelivered to it and the Assignor shall promptly comply (or procure compliance) with that notice.

6.4 Power to Remedy

If the Assignor fails to comply with any undertaking given in this Deed and that failure is not remedied to the satisfaction of the Security Holders (acting reasonably) within 10 Business Days of any Security Holder notifying the Obligors' Agent in writing that remedy is required, it will allow (and irrevocably authorises) the Security Holders, or any Delegate, to take any action on behalf of the Assignor which is necessary to ensure that those covenants are complied with.

7. ASSIGNED AGREEMENTS

7.1 Performance and Maintenance of Agreements

The Assignor will:

- (a) perform in all material respects all its material obligations under the Assigned Agreements;
- (b) to the extent it makes commercial sense to do so, enforce the due observance and performance of all material covenants given for its benefit in relation to the Assigned Agreements; and

7.2 Proceeds of Assigned Agreements

The Assignor will, as agent for the Security Holders, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into one of its operating accounts, and, pending that payment, hold those proceeds on trust for the Security Holders.

7.3 Perfection of Assignment

The Assignor will, promptly (and, in any event, within five Business Days) following execution of this deed (and, in any event, within five Business Days) thereafter:

- (a) give notice (substantially in the form set out in schedule 2 (Forms of Notice of Assignment)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Holders (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Holders. If the Assignor has used its reasonable endeavours but has not been able to obtain acknowledgment, its obligation to obtain such acknowledgment shall cease on the expiry of 20 Business Days from the date of service of the applicable notice.

8. ATTORNEY

- (a) The Assignor, by way of security, irrevocably and severally appoints each Security Holder, each Receiver and any person nominated for the purpose by a Security Holder of any Receiver (in writing and signed by an officer of the Security Holder or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, delivery and perfect any deed, agreement or other instrument and to do any act of thing:

- (i) which the Assignor is required to do by the terms of any Finance Document; and/or
- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Holders or any Receiver by any Finance Document or by law,

and the Assignor covenants with the Security Holders and each Receiver to ratify and confirm all such acts or things made, done or executed.

- (b) The power given under paragraph (a) may be exercised at any time after:
 - (i) the expiry of three Business Days following notice from a Security Holder to the Obligors' Agent or the Assignor specifying a failure by the Assignor to do that which it is required to do by the terms of any Finance Document; or
 - (ii) a Declared Default has occurred that is continuing.

9. ENFORCEMENT

9.1 Exercise of Enforcement Powers

At any time after a Declared Default has occurred and is continuing:

- (a) the security created by or pursuant to this Deed is immediately enforceable;
- (b) any Security Holder may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) any Security Holder may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on any Security Holder or on a Receiver, irrespective of whether a Security Holder has taken possession or appointed a Receiver of the Charged Property.

9.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) a Declared Default has occurred and is continuing; or
 - (ii) so requested by the Assignor,a Security Holder may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 in relation to the Assignor, other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

9.3 Appropriation

- (a) In this Deed, “**financial collateral**” shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226).
- (b) Subject to Clause 9.1 (*Exercise of Enforcement Powers*), at any time after a Declared Default has occurred, a Security Holder may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by

an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.

- (d) Where a Security Holder exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 9.1 differs from the amount of the Secured Obligations, either:
 - (i) the Security Holder must account to the Assignor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Assignor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

9.4 Accession to LSA Intercreditor Agreement

Prior to exercising any enforcement rights in respect of the security created by or pursuant to this Deed, the Security Holders acknowledge that they or any Receiver or Delegate appointed by them are required, in respect of the Assigned Agreements, to accede to the LSA Intercreditor Agreement as Pari Passu Lenders in respect of the Assigned Agreements and agree to be bound by all the provisions of the LSA Intercreditor Agreement as if named as an original party to the LSA Intercreditor Agreement in that capacity.

10. EXTENSION AND VARIATION OF STATUTORY POWERS

10.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

10.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this Deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this Deed.

10.3 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

11.1 Receiver as Agent

Each Receiver shall be the agent of the Assignor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

11.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Assignor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the Assignor;
- (b) enter into or cancel any contracts on any terms or;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other comprised in the Charged Property;
- (h) redeem any prior security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Assignor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the Assignor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 11.2, or otherwise incidental or conducive to the preservation,

improvement or realisation of the Charged Property, and use the name of the Assignor for all such purposes,

and in each case may use the name of the Assignor and exercise the relevant power in any manner which he may think fit.

11.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, in accordance with clause 11.2 (Appointment of Receiver or Administrator), appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

11.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

11.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

12. PROTECTION FOR THIRD PARTIES

12.1 No Obligation to Enquire

No purchaser from, or other person dealing with, a Security Holder, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of a Security Holder or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt Conclusive

The receipt of a Security Holder of any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of a Security Holder or any Receiver.

13. PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 Role of the Security Holders

The provisions set out in clause 28 (Role of the Agent and Others) of the Facilities Agreement shall govern the rights, duties and obligations of the Security Holders under this Deed.

13.2 **Delegation**

A Security Holder may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. A Security Holder will not be liable or responsible to the Assignor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

13.3 **No Liability**

No Security Holder or any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

13.4 **Possession of Charged Property**

Without prejudice to Clause 13.1 above, if a Security Holder or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14. **APPLICATION OF ENFORCEMENT PROCEEDS**

14.1 **Order of Application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by a Security Holder or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Assignor.

14.2 **Suspense Account**

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this Deed or otherwise on account of the Assignor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this Deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

14.3 **Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to any Security Holder

15. PROTECTION OF SECURITY

15.1 Continuing Security

The security constituted by this Deed is to be continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

15.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which a Security Holder or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations.
- (b) This security may be enforced against the Assignor without first having recourse to any other rights of a Security Holder or any other Secured Party.

15.3 Cumulative Powers

- (a) The powers which this Deed confers on a Security Holder and the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent or the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of a Security Holder and the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15.4 Amounts Avoided

If any amount paid by the Assignor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Assignor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

15.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of the Assignor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Assignor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.6 Waiver of Defences

The obligations of the Assignor under this Deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.7 Subsequent Security - Ruling-off Accounts

If a Security Holder or any other Secured Party receives notice of any subsequent security or other interest affecting any of the Charged Property it may open a new account for the Assignor in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the Assignor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the Assignor and not as having been applied in reduction of the Secured Obligations.

15.8 Redemption of Prior Charges

The Security Agent may, at any time after a Declared Default has occurred and is continuing, redeem any prior security on or relating to any of the Charged Property or procure the transfer of that security to itself, and may settle and pass the accounts of any person entitled to that prior security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor. The Assignor will on demand pay to the Security Holders all principal monies and interest and all losses incidental to any such redemption or transfer.

16. SET-OFF

The provisions of clause 32 (Set-off) of the Facilities Agreement shall be incorporated into this deed as if set out in full herein, and as if references to a "Finance Party" are references to a "Secured Party" and references to an "Obligor" are references to "Assignor".

17. CHANGES TO PARTIES

17.1 Assignment by the Security Holders

The Security Holders may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Finance Documents.

17.2 Changes to Parties

The Assignor authorises and agrees to changes to parties under clause 25 (Changes to the Lenders) and clause 27 (Changes to the Obligors) of the Facilities Agreement and clause 16 (Changes to the Parties) of the Intercreditor Agreement and authorises a Security Holder to

execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

17.3 Consent of the Assignor

The Assignor consents to the accession to this Deed of additional Assignors and agrees that any such accession will in no way prejudice the security granted by it, or affect the covenants given by it, in this Deed.

18. CURRENCY

18.1 Conversion

All monies received or held by a Security Holder or any Receiver under this Deed may be converted into any other currency which a Security Holder considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

18.2 No Discharge

No payment to a Security Holder (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Holder has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Holder shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this Deed to recover that amount.

19. MISCELLANEOUS

19.1 Certificates Conclusive

A certificate or determination of a Security Holder as to any amount payable under this Deed will be conclusive and binding on the Assignor, except in the case of manifest error.

19.2 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

19.3 Counterparts

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

19.4 Failure to Execute

Failure by one or more parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

19.5 **Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Security Holders nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Banking Group, the Security Holders and each Secured Party shall, at the request and cost of the Assignor, take any action which is necessary to release the Charged Property from the security constituted by this Deed.

20. **GOVERNING LAW AND JURISDICTION**

- (a) This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (c) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this Deed has been duly executed as a deed on the date first above written.

**SCHEDULE 1
ASSIGNED AGREEMENTS**

Assigned Agreement	Parties	Registered Number
Pari Passu Facility Agreement dated 26 August 2021 (as amended, supplemented, modified, replaced and/or restated from time to time)	London Southend Airport Company Limited as Borrower and an Original Guarantor	02881745
	Esken Aviation Limited (formerly Stobart Aviation Limited) as Lender	10756283
	Thames Gateway Airport Limited as an Original Guarantor	05022155
	London Southend Solar Limited (formerly Stobart Solar Limited) as an Original Guarantor	09225106
	London Southend Jet Centre Limited (formerly Stobart Jet Centre Limited) as an Original Guarantor	10841425

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT

To: **LONDON SOUTHEND AIRPORT COMPANY LIMITED**

Third Floor,
15 Stratford Place,
London,
England,
W1C 1BE

Dated: _____ 2023

Dear Sirs

RE: PARI PASSU LOAN AGREEMENT DATED 26 AUGUST 2021 BETWEEN ESKEN AVIATION LIMITED (THE "ASSIGNOR") AS LENDER AND LONDON SOUTHEND AIRPORT COMPANY LIMITED AS BORROWER (THE "AGREEMENT" AS AMENDED, SUPPLEMENTED, MODIFIED, REPLACED AND/OR RESTATED FROM TIME TO TIME)

1. We give notice that, by a Deed dated _____ 2023 (the "**Deed**"), we have assigned by way of security to [] (the "**Security Holders**") as for themselves and on behalf of certain other parties (the "**Secured Parties**") all our present and future right, title and interest in the Agreement for certain obligated owed by us and others to the Secured Parties.
2. We further notify you that:
 - (a) you are authorised to disclose information in relation to the Agreement to the Security Holders on request;
 - (b) after receipt of written notice from any Security Holder you must pay all monies to which we are entitled under the Agreement direct to the relevant Security Holder (and not to us) unless the Security Holders otherwise agrees in writing; and
 - (c) the provisions of this notice may only be revoked with the written consent of the Security Holders
3. Please sign and return the enclosed copy of this notice to the Security Holders (with a copy to us) by way of confirmation that:
 - (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
 - (b) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.
4. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
ESKEN AVIATION LIMITED

To: []
as Security Holders

Copy to: **ESKEN AVIATION LIMITED**

Third Floor,
15 Stratford Place,
London,
England,
W1C 1BE

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 3 in the above notice.

for and on behalf of
LONDON SOUTHEAST AIRPORT COMPANY LIMITED


Dated: _____ 2023

SIGNATORIES TO SECURITY ASSIGNMENT

The Assignor

EXECUTED as a **DEED BY**
ESKEN AVIATION LIMITED

acting by Nick Dilworth, a director

) DocuSigned by:
) 
) F146F3BC64E142C.....
Director

In the presence of:

Witness:

Signature:

DocuSigned by:

360F56ADFB494E9...

Name:

Charlotte Dilworth

Address:



-

Occupation:



The Security Holders

**EXECUTED AS A DEED BY
GLEU ASRS INV 2 S.À R.L.**

By: signed: _____
(Manager)

name: _____

By: signed: _____
(Manager)

name: _____

**EXECUTED AS A DEED BY
GLEU GDF S.À R.L.**

By: signed: _____
(Manager)

name: _____

By: signed: _____
(Manager)

name: _____

**EXECUTED AS A DEED BY
GLEU LUX IV INV S.À R.L.**

By: signed: _____
(Manager)

name: _____

By: signed: _____
(Manager)

name: _____

**EXECUTED AS A DEED BY
GLEU LUX V INV S.À R.L.**

By: signed: _____

(Manager)

name: _____

By: signed: _____

(Manager)

name: _____