



**Registration of a Charge**

Company Name: **EASTERN AIRWAYS (UK) LIMITED**

Company Number: **03468489**



XCEQAA8B

Received for filing in Electronic Format on the: **23/10/2023**

**Details of Charge**

Date of creation: **20/10/2023**

Charge code: **0346 8489 0015**

Persons entitled: **TIPPERARY AIRCRAFT LEASING LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **CHARLOTTE HUMPHREYS**



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

Company number: 3468489

Charge code: 0346 8489 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th October 2023 and created by EASTERN AIRWAYS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd October 2023 .

Given at Companies House, Cardiff on 26th October 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 20 October 2023

**EASTERN AIRWAYS (UK) LIMITED**  
as Assignor

and

**TIPPERARY AIRCRAFT LEASING LIMITED**  
as Assignee

**LESSEE SECURITY ASSIGNMENT**

relating to  
one (1) Embraer E190 aircraft  
with manufacturer's serial number 19000310

## Index

Clause	Page
1	Definitions and Interpretation .....1
2	Assignment.....3
3	Covenant to Pay .....3
4	Obligations in respect of the Assigned Property.....3
5	Notification and Perfection of Assignment .....4
6	Continuing Security .....4
7	Representations .....5
8	Covenants.....6
9	Consolidation.....7
10	Enforcement of Security.....7
11	Application of Proceeds .....7
12	Release and Reassignment.....7
13	Further Assurance .....8
14	Power of Attorney .....8
15	Assignment and Transfer .....8
16	Miscellaneous Provisions .....9
16A	Protective Provisions.....10
17	Notices.....11
18	Governing Law.....12
19	Enforcement.....12

### Schedules

Schedule 1 Form of Notice of Assignment of Insurances.....14
Schedule 2 Form of Notice and Acknowledgement of Assignment of Sublease .....16

### Execution

Execution Page .....13
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**THIS ASSIGNMENT** is entered into as a deed and is made on 20 October 2023

## **PARTIES**

- (1) **EASTERN AIRWAYS (UK) LIMITED**, a company incorporated under the laws of England (company number 03468489) whose registered office address is C/O Bissell & Brown Charter House, 56 High Street, Sutton Coldfield, West Midlands, United Kingdom, B72 1UJ as assignor (the "**Assignor**"); and
- (2) **TIPPERARY AIRCRAFT LEASING LIMITED**, a company incorporated under the laws of Ireland with company number 664096 whose registered address is at 2<sup>nd</sup> Floor Block 5, Irish Life Centre, Abbey Street Lower Dublin 1, Ireland as assignee (the "**Assignee**").

## **BACKGROUND**

- (A) The Assignee in its capacity as lessor and the Assignor in its capacity as lessee have entered into the Lease Agreement in respect of the Aircraft.
- (B) The Assignor in its capacity as lessor and the Sublessee in its capacity as lessee have entered into the Sublease in respect of the Aircraft.
- (C) The Parties have agreed to execute this Assignment as a Deed.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Assignment, unless otherwise defined in this Clause 1.1 or where the context otherwise requires, capitalised words and expressions shall have the respective meanings given to them in the Lease Agreement, and:

"**Act**" means the Law of Property Act 1925.

"**Aircraft**" means one (1) Embraer E190 aircraft bearing manufacturer's serial number 19000310, as more particularly described in the Lease Agreement (which term includes where the context admits a separate reference to all Engines, Parts and Aircraft Documents).

"**Assigned Insurance Rights**" means all of the Assignor's right, title and interest, present and future, in and to the Insurances, including without limitation the right to compel performance by the insurers of their obligations in respect of such Insurances.

"**Assigned Property**" means: (a) the Assigned Insurance Rights; (b) all of the Assignor's right, title and interest, present and future, in and to the Requisition Proceeds; and (c) the Sublease Property.

"**Assignment**" means this lessee security assignment together with its Schedules.

"**Enforcement Event**" means the occurrence of an Event of Default as defined in the Lease Agreement.

"**Insurances**" means the benefit of: (a) all policies and contracts of insurance (other than liability insurances) effected from time to time in respect of or relating to the Aircraft or any

part thereof and effected pursuant to the requirements of the Lease Agreement; and (b) all the benefits of, and all claims under, all such policies and contracts of insurance, and all proceeds thereof.

**"Lease Agreement"** means the aircraft lease agreement dated on or about the date of this Assignment between, among others, the Assignee (in its capacity as the lessor) and the Assignor (in its capacity as the lessee) with respect to the Aircraft.

**"Proceeds"** means all proceeds of or attributable to the Assigned Property.

**"Requisition Proceeds"** means any proceeds of requisition (whether for title, use, hire or otherwise), confiscation, nationalisation, sequestration, detention, forfeiture or any compulsory acquisition whatsoever or seizure of the Aircraft or any part thereof.

**"Secured Obligations"** means (i) all moneys, liabilities and obligations which are now or at any time hereafter may be due, owing or payable by each of the Assignor and the Sublessee in any currency, actually or contingently, on any account whatsoever pursuant to any Transaction Document to which it is a party and/or (ii) any amounts payable as a consequence of any breach, non-performance, disclaimer or repudiation by the Assignor or the Sublessee (or by any liquidator, receiver, administrative receiver, administrator or any similar officer of the Assignor) of any of its respective obligations or representations or warranties under any Transaction Document to which it is a party, and (except as expressly otherwise provided) references to the Secured Obligations include references to any of them.

**"Security Interest"** means any mortgage, charge, pledge, lien, encumbrance, assignment, hypothecation, right of set-off or any other agreement or arrangement having the effect of conferring security.

**"Security Period"** means the period commencing on the date hereof and terminating on the date upon which all of the Secured Obligations have been irrevocably and unconditionally paid, performed and discharged in full.

**"Sublease"** means the aircraft sublease agreement dated on or about the date of this Assignment between the Lessee (in its capacity as the lessor) and the Assignor (in its capacity as the lessee) with respect to the Aircraft.

**"Sublease Property"** means all of the right, title and interest (present and future, actual and contingent and whether now or hereafter acquired) of the Assignor in and to the Sublease (including the International Interest constituted by the Sublease).

**"Sublessee"** means Air Kilroe Limited (d/b/a Eastern Airways), a company incorporated under the laws of England, with company number 03038856 whose registered office is at C/O Bissell & Brown Charter House, 56 High Street, Sutton Coldfield, West Midlands, United Kingdom, B72 1UJ.

## 1.2 Construction

The provisions of clause 1 (*Interpretation*) of the Lease Agreement shall apply to this Assignment as though they were set out in full in this Assignment, *mutatis mutandis*, except that references therein to **"this Agreement"** are to be construed as references to **"this Assignment"**, and references to the **"Lessee"** are to be construed as references to the **"Assignor"**.

### **1.3 Clauses and Schedules**

References in this Assignment to Clauses, paragraphs or Schedules are, unless otherwise specified, references to Clauses, paragraphs of and Schedules to this Assignment all of which shall form part of this Assignment.

## **2 ASSIGNMENT**

### **2.1 Assignment**

In order to secure the full and punctual payment, performance and discharge of all of the Secured Obligations, the Assignor, with full title guarantee, hereby unconditionally assigns and agrees to assign the Assigned Property absolutely by way of security to and in favour of the Assignee (but subject to redemption upon payment and discharge in full of the Secured Obligations to the satisfaction of the Assignee).

### **2.2 Charge**

To the extent that any of the Assigned Property is not at any time assigned pursuant to Clause 2.1 (*Assignment*), the Assignor, with full title guarantee, hereby, by way of first fixed charge, charges and agrees to charge to, and creates and agrees to create in favour of, the Assignee a general encumbrance on the Assigned Property (but subject to redemption upon payment and discharge in full of the Secured Obligations to the satisfaction of the Assignee).

## **3 COVENANT TO PAY**

The Assignor hereby covenants to pay, perform and discharge, or procure the payment, performance and discharge of, the Secured Obligations and acknowledges to the Assignee that the amount secured by this Assignment and in respect of which this Assignment and the security hereby created is enforceable is the full amount of the Secured Obligations and the Assignor hereby covenants with the Assignee that the property hereby assigned and charged is so assigned and charged for the full payment, performance and discharge of the Secured Obligations.

## **4 OBLIGATIONS IN RESPECT OF THE ASSIGNED PROPERTY**

### **4.1 Assignor Always Liable**

Notwithstanding any provisions of any Transaction Document to the contrary, the Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it under or in respect of the Assigned Property.

### **4.2 No Assumption of Obligations**

No exercise by the Assignee, Owner or any Financier of any rights under this Assignment or any other Transaction Document shall constitute, or be deemed to constitute, an assumption or acceptance by the Assignee, Owner or any Financier of any obligation of the Assignor or any other person.

## **5 NOTIFICATION AND PERFECTION OF ASSIGNMENT**

- 5.1 On the date hereof the Assignor will execute and deliver to the brokers through whom the Insurances are effected a notice of this Assignment in the form of Schedule 1 (*Form of Notice of Assignment of Insurances*).
- 5.2 On the date hereof the Assignor will execute and deliver to the Sublessee a notice of this Assignment in the form of Schedule 2 (*Form of Notice and Acknowledgement of Assignment of Sublease*) and will procure that the Sublessee execute and deliver to the Assignee the same.
- 5.3 The Assignor hereby undertakes to give notice of the assignment specified in Clause 2.1 (*Assignment*) in respect of the Requisition Proceeds to any Governmental Entity reasonably requested by the Assignee upon any requisition (whether for title, use, hire or otherwise), confiscation, nationalisation, sequestration, detention, forfeiture or any compulsory acquisition whatsoever or seizure of the Aircraft or any part thereof, and to use reasonable endeavours to obtain an acknowledgement of such notice from such person and to promptly deliver to the Assignee a copy of any such notice and/or acknowledgement (such notice to specify that, upon written notice from the Assignee that an Event of Default has occurred and is continuing, any Requisition Proceeds otherwise payable to the Assignor shall immediately be paid to the Assignee or such other person identified in such notice and designated by the Assignee).

## **6 CONTINUING SECURITY**

### **6.1 Continuing Security**

The security created by this Assignment shall be held by the Assignee as a continuing security for the full and punctual payment, performance, discharge and satisfaction of all of the Secured Obligations, regardless of any intermediate payment, performance, discharge or satisfaction of any part of the Secured Obligations.

### **6.2 Additional Security**

The security created by this Assignment is in addition to, and shall not be prejudiced by, any other security, guarantee or other assurance now or subsequently held by the Assignee, Owner or any Financier for all or any part of the Secured Obligations.

### **6.3 Exercise of Rights**

None of the Assignee, the Owner or any Financier need, before exercising any of the rights, powers or remedies conferred upon it by this Assignment or by law:

- (a) take action or obtain judgment against the Assignor or any other person in any court or otherwise;
- (b) make or file a claim or proof in a winding-up, liquidation, bankruptcy, insolvency, dissolution, reorganisation or amalgamation of, or other analogous event of or with respect to, the Assignor or any other person; or
- (c) enforce or seek to enforce the payment or performance of, or the recovery of, any of the moneys, obligations and liabilities hereby secured or any other security, guarantee or other assurance for all or any of the Secured Obligations.



#### **6.4 Security not Discharged**

The security created by this Assignment shall not be discharged, impaired or otherwise affected by:

- (a) any failure by the Assignee, the Owner or any Financier to take or enforce any other security, guarantee or other assurance taken or agreed to be taken or given for all or any of the Secured Obligations under or pursuant to this Assignment or any other Transaction Document or otherwise;
- (b) any time or other indulgence given or agreed to be given by the Assignee, the Owner or any Financier to the Assignor or any other person in respect of the Secured Obligations or in respect of the Assignor's or any other person's obligations under any security or guarantee relating thereto;
- (c) any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Secured Obligations or any Transaction Document (other than this Assignment);
- (d) any release or exchange of any other security, guarantee or other assurance now or hereafter held by or enuring to the benefit of the Assignee, the Owner or any Financier for all or any part of the Secured Obligations; or
- (e) any other act, fact, matter, event, circumstance, omission or thing (other than a discharge in accordance with the express terms of this Assignment) which, but for this provision, might operate to impair or discharge the rights of the Assignee, the Owner or any Financier under this Assignment or any other Transaction Document or which, but for this provision, might constitute a legal or equitable discharge of the security hereby created.

#### **6.5 Settlement Conditional**

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

#### **6.6 No Waiver**

No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Assignee, the Owner or any Financier any right, remedy, power or privilege under this Assignment or otherwise shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any such right, remedy, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, remedy, power or privilege whether hereunder or otherwise. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

### **7 REPRESENTATIONS**

The Assignor makes the representations and warranties set out in this Clause 7 (*Representations*) to the Assignee on the date of this Assignment.

**7.1 Prior Security Interests**

It has not prior to the date hereof, created any Security Interest in or upon, or agreed to or acquiesced in the creation by any other person of any Security Interest in or upon, the Assigned Property.

**7.2 Payment of Premium**

All instalments of premiums due and payable by the Assignor in respect of the Insurances prior to the Delivery Date have been paid in full.

**7.3 Breach of Warranty and Insurance Confirmation**

The Assignor:

- (a) has complied with all of its duties of disclosure to the Insurer;
- (b) has not made any misrepresentation to the Insurer as to any matter relating to the Insurances;
- (c) is not in breach of any term or condition relating to the Insurances; and
- (d) confirms that the Insurances are in full force and effect.

**8 COVENANTS****8.1 Continuing Covenants**

The Assignor covenants and undertakes throughout the Security Period that it shall not:

- (a) assign or otherwise dispose of or deal with the Assigned Property and shall not create or incur nor shall it agree to or acquiesce in the creation or incurrence by any other person of, any Security Interest in or upon the Assigned Property (other than pursuant to this Assignment);
- (b) give any consent, waiver or approval under any of the Transaction Documents in respect of the Assigned Property or take any other action in connection with the Assigned Property if such consent, waiver, approval or other action would materially adversely affect the value of the Assigned Property; or
- (c) exercise any right of set-off, counterclaim or defence with respect to the Assigned Property against the Assignee or any other person.

**8.2 Covenants following Enforcement Event**

The Assignor agrees that it shall, at all times while an Enforcement Event is continuing, deliver in the form received (properly endorsed, but without recourse, for collection where required) to the Assignee all cash, proceeds, cheques, drafts, orders and other instruments for the payment of money received by the Assignor on account of the Assigned Property and the Assignor agrees not to commingle any such collections or proceeds with its other funds or property and agrees to hold the same upon an express trust for and on behalf of the Assignee until delivered.

## **9 CONSOLIDATION**

Section 93 (*Restrictions on consolidation of mortgages*) and Section 103 (*Regulation on exercise of power of sale*) of the Act shall not apply to this Assignment.

## **10 ENFORCEMENT OF SECURITY**

### **10.1 Time of Enforcement**

The security constituted by this Assignment and the power of sale and other powers conferred by section 101 (*Powers Incident to Estate or Interest of Mortgagee*) of the Act, as varied or amended by this Assignment, shall be immediately enforceable and exercisable upon and at any time while an Enforcement Event is continuing.

### **10.2 Rights upon Enforcement**

While an Enforcement Event is continuing, the security constituted by this Assignment has become enforceable, the Assignee shall be entitled without notice immediately to put into force and exercise all the powers and remedies possessed by it under this Assignment and the other Transaction Documents and according to applicable law as assignee by way of security of the Assigned Property as and when it may see fit.

## **11 APPLICATION OF PROCEEDS**

### **11.1 Insurances**

All Proceeds relating to the Insurances received by the Assignee pursuant to, or by virtue of, this Assignment shall be applied in accordance with the Lease Agreement.

### **11.2 Sublease**

All Proceeds relating to the Sublease received by the Assignee pursuant to, or by virtue of, this Assignment shall be applied in accordance with the Lease Agreement.

### **11.3 Requisition Proceeds**

All Proceeds relating to Requisition Proceeds shall be dealt with in accordance with clause 17.5 (*Requisition*) of the Lease Agreement. At any time while an Enforcement Event is continuing, the Assignee may apply all such proceeds towards settlement of the Secured Obligations in any manner it sees fit.

## **12 RELEASE AND REASSIGNMENT**

Upon the payment, performance and discharge in full of all of the Secured Obligations (and provided that the Assignee shall not have been advised by insolvency counsel that having regard to the facts then existing and by reason of any bankruptcy, insolvency or other applicable laws affecting creditors' rights and the discharge of obligations, the Assignee will or will become likely to be obliged to pay to or to account to the Assignor, or any other person or any liquidator or trustee in bankruptcy of any of them any amount corresponding to all or any part of the amount paid in or towards such discharge) upon the request of the Assignor, Assignee shall, at the cost and expense of Assignor:

- (a) release the Assigned Property from the security constituted by this Assignment and reassign to Assignor, without recourse or warranty, the Assigned Property; and
- (b) execute such documents as Assignor may reasonably request in order to effect and implement such release contemplated in paragraph (a) above.

### **13 FURTHER ASSURANCE**

The Assignor agrees that it shall take whatever action the Assignee may reasonably request in order to perfect the Security Interests and other encumbrances granted or intended to be granted by this Assignment or to establish, maintain, protect or preserve the rights of the Assignee (or, at the cost of the Assignee, the Security Trustee as assignee of the Assignee) under this Assignment or to enable the Assignee to obtain the full benefits of this Assignment and to exercise and enforce the rights and remedies under this Assignment or in respect of the Assigned Property.

### **14 POWER OF ATTORNEY**

#### **14.1 Power of Attorney**

The Assignor, by way of security for the full and punctual payment, performance and discharge of all of the Secured Obligations, irrevocably appoints the Assignee to be its true and lawful attorney (with full power of substitution and delegation) to take any action which the Assignor is obliged to take under or pursuant to this Assignment or entitled to take in respect of the Assigned Property, provided that the Assignee shall not exercise the power of attorney granted hereunder unless an Enforcement Event is continuing at the time of exercise.

#### **14.2 No Obligation to Exercise Power**

The Assignee shall not have any obligation to exercise any of the powers hereby conferred upon it or to make any demand or enquiry as to the nature or sufficiency of any payment received by it with respect to the Assigned Property. No action taken by or omitted to be taken by the Assignee in the proper exercise of the power conferred on it pursuant to Clause 14.1 shall give rise to any defence, counterclaim or set-off in favour of the Assignor or otherwise affect any of the Secured Obligations.

#### **14.3 Ratification**

The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and the Assignor shall ratify and confirm and agree to ratify and confirm any deed, assurance, agreement, instrument, act or thing which the Assignee may execute or do in the exercise of such power.

### **15 ASSIGNMENT AND TRANSFER**

- 15.1 This Assignment shall be binding upon and enure to the benefit of each of the parties hereto and their respective successors and assigns.
- 15.2 The Assignor shall not be entitled to assign or transfer any of its rights, benefits or obligations hereunder without the prior written consent of the Assignee or create or permit to exist any Security Interest over any of its rights and/or obligations under this Assignment.

## **16 MISCELLANEOUS PROVISIONS**

### **16.1 Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of Assignee, any right or remedy under this Assignment shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Assignment are cumulative and not exclusive of any rights or remedies provided by law.

### **16.2 Partial Invalidity**

If, at any time, any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **16.3 Amendments**

- (a) No variation of this Assignment shall be valid unless it is in writing and signed by or on behalf of the parties to this Assignment.
- (b) Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Assignment, nor shall it affect any rights, obligations or liabilities under or pursuant to this Assignment which have already accrued up to the date of variation, and the rights and obligations of the parties under or pursuant to this Assignment shall remain in full force and effect, except and only to the extent that they are so varied.

### **16.4 Delegation**

Without releasing Assignee from any of its obligations hereunder, Assignee may delegate to any person or persons all or any of its rights, powers or discretions vested in it by this Assignment, and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as Assignee in its absolute discretion thinks fit.

### **16.5 Rights of Third Parties Act**

The provisions of clause 1.3 (*Third Party Rights*) of the Lease Agreement shall apply as if set out in this Assignment in full *mutatis mutandis*, except that references to the Lessor are construed as references to the Assignee, and references to the Lessee are construed as references to the Assignor.

### **16.6 Counterparts**

This Assignment 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 Assignment.

## **16A PROTECTIVE PROVISIONS**

### **16A.1 Waiver of defences**

The obligations of the Assignor under this Assignment and the Security Interest created by this Assignment will not be affected or discharged by an act, omission, matter or thing which, but for this Clause 16A.1 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Assignment or the Security Interest created or intended to be created by this Assignment (without limitation and whether or not known to it or the Assignee) including:

- (a) any time, waiver or consent granted to, or composition with, any Lessee Party or other person;
- (b) the release of the Lessee or any other person under the terms of any composition or arrangement with any creditor of any Lessee Party;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, take up or enforce, any rights against, or security over assets of, any Lessee Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Lessee Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Transaction Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **16A.2 Deferral of Assignor's rights**

All rights which the Assignor at any time has (whether in respect of this Assignment or any other transaction) against the Lessee or its respective assets shall be fully subordinated to the rights of the Assignee under the Transaction Documents and until the end of the Security Period and unless the Assignee otherwise directs, the Assignor will not exercise any rights which it may have (whether in respect of any Transaction Document to which it is a party or any other transaction) by reason of performance by it of its obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under this Assignment:

- (a) to be indemnified by the Lessee;
- (b) to claim any contribution from any third party providing security for, or any guarantor of, any Lessee Party's obligations under the Transaction Documents;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Assignee under the Transaction Documents or of any guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Assignee;
- (d) to bring legal or other proceedings for an order requiring the Lessee to make any payment, or perform any obligation, in respect of which the Assignor has given a guarantee, undertaking or indemnity under or in connection with this Assignment;
- (e) to exercise any right of set-off against the Lessee; and/or
- (f) to claim or prove as a creditor of the Lessee in competition with the Assignee.

### **16A.3 Turnover**

If the Assignor receives any benefit, payment or distribution in relation to any of the rights referred to in Clause 16A.2 (*Deferral of Owner's rights*) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Assignee by the Lessee under or in connection with the Transaction Documents to be repaid in full on trust for the Lessor and shall promptly pay or transfer the same to the Assignee or as the Assignee may direct for application in accordance with clause 24.6 (*Application of moneys*) of the Lease Agreement.

### **16A.4 Immediate recourse**

The Assignor waives any right it may have of first requiring the Lessee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person (including without limitation to commence any proceedings under any Transaction Document or to enforce the Lessee Security Assignment) before claiming or commencing proceedings under this Assignment. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

### **16A.5 Appropriations**

Until the Secured Obligations have been irrevocably paid in full, the Assignee (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Assignee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Assignor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Assignment.

## **17 NOTICES**

All notices, requests, demands or other communications to or upon the parties hereto shall be given in the manner and to the addresses and numbers and with copies and shall be effective as determined pursuant to clauses 25 (*Notices*) of the Lease Agreement.

The address, email address and fax number of the Assignor for any communication or document to be made or delivered under or in connection with this Assignment is:

Address: Eastern Airways (UK) Limited  
C/O Bissell & Brown Charter House  
56 High Street, Sutton Coldfield  
West Midlands  
United Kingdom  
B72 1UJ  
UK

Attention: Richard Lake  
E-mail: [richard.lake@easternairways.com](mailto:richard.lake@easternairways.com)

## **18 GOVERNING LAW**

This Assignment and all non-contractual obligations arising out of or in connection with this Assignment shall be governed by and construed in accordance with English law.

## **19 ENFORCEMENT**

### **19.1 Jurisdiction**

Clause 27.2 (*Jurisdiction*) of the Lease Agreement shall apply to this Assignment as if set out in full herein, *mutatis mutandis*, with all necessary modifications.

### **19.2 Waiver of Sovereign Immunity**

Clause 28 (*Waiver of Immunity*) of the Lease Agreement shall apply to this Assignment as if set out in full herein, *mutatis mutandis*, with all necessary modifications.

**This Assignment has been executed as a Deed and delivered on the date stated at the beginning of this Assignment.**



EXECUTION PAGE

LESSEE SECURITY ASSIGNMENT IN RESPECT OF ONE (1) EMBRAER E190 AIRCRAFT MSN 19000310

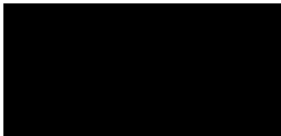
ASSIGNOR

EXECUTED as a DEED )  
for and on behalf of )  
EASTERN AIRWAYS (UK) LIMITED )  
by Richard Lake )  
CEO )  
in the presence of: )  
Witness signature: DocuSigned by: )  
Witness name: Samantha Page )  
Witness address: E )



ASSIGNEE

SIGNED and DELIVERED as a DEED )  
for and on behalf of )  
TIPPERARY AIRCRAFT LEASING LIMITED )  
by Michelle Hogan )  
Director )  
in the presence of: )  
Witness signature: )  
Witness name: Clair Hayes )  
Witness address: )



**SCHEDULE 1****FORM OF NOTICE OF ASSIGNMENT OF INSURANCES**

From: Air Kilroe Limited (d/b/a Eastern Airways) (the "**Assignor**")

Eastern Airways (UK) Limited (the "**Lessee**")

Tipperary Aircraft Leasing Limited (the "**Assignee**")

To: \_\_\_\_\_ (the "**Broker**")

Dated \_\_\_\_\_ 2023

Dear Sir/Madam

One (1) Embraer E190 aircraft manufacturer's serial number 19000310 (the "**Aircraft**")

We refer to:

- (a) the aircraft lease agreement dated \_\_\_\_\_ entered into between, among others, the Assignee as lessor and the Lessee as lessee relating to the Aircraft (the "**Lease Agreement**"); and
- (b) the aircraft sublease agreement dated \_\_\_\_\_ entered into between the Lessee as lessor and the Assignor as lessee relating to the Aircraft (the "**Sublease**").

The Assignor and the Assignee hereby notify the Broker that pursuant to:

- (c) the Lease Agreement, the Assignee agreed to lease, and the Lessee agreed to take on lease the Aircraft on the terms and conditions set out therein;
- (d) the Sublease, the Lessee agreed to lease, and the Assignor agreed to take on lease the Aircraft on the terms and conditions set out therein;
- (e) a lessee security assignment dated \_\_\_\_\_ between the Assignor and the Assignee with respect to the Aircraft, the Assignor has assigned to the Assignee all of its right, title and interest, present and future, in and to the benefit of (i) all policies and contracts of insurance (other than liability insurances) effected from time to time in respect of or relating to the Aircraft or any part thereof and (ii) all the benefits of, and all claims under, all such policies and contracts of insurance, and all proceeds thereof; and
- (f) an assignment of insurances dated \_\_\_\_\_ between the Assignor and the Assignee with respect to the Aircraft, the Assignor has assigned to the Assignee all of its right, title and interest, present and future, in and to the benefit of (i) all policies and contracts of insurance (other than liability insurances) effected from time to time in respect of or relating to the Aircraft or any part thereof and (ii) all the benefits of, and all claims under, all such policies and contracts of insurance, and all proceeds thereof (the "**Insurances**").

In accordance with the latest certificate of insurance (AVN67B or based on AVN67B or any replacement thereof) relating to the Aircraft, where settlement of any claim representing the proceeds of the

Insurances on the basis of a Total Loss (as defined in the Lease Agreement) is to be made to or to the order of the Contract Party(ies), the Contract Party(ies) have agreed that payment shall be made to the Assignee.

"**Contract Party(ies)**" shall have the same meaning ascribed to such term in the latest certificate shall have the same meaning ascribed to such term in the latest certificate of insurance issued by you in respect of the insurances for the Aircraft.

Notwithstanding the assignment of the Insurances and the benefits and proceeds thereof, the Assignee shall not have any liability or obligations whatsoever in respect thereof save as may be expressly set out in the AVN67B endorsement contained in the policies.

This Notice 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 Notice.

This Notice and all non-contractual obligations arising out of or in connection with this Notice shall be governed by and construed in accordance with English law.

Yours faithfully

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for and on behalf of  
**AIR KILROE LIMITED (D/B/A EASTERN AIRWAYS)**

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for and on behalf of  
**EASTERN AIRWAYS (UK) LIMITED**

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for and on behalf of  
**TIPPERARY AIRCRAFT LIMITED**

## SCHEDULE 2

### FORM OF NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT OF SUBLEASE

From: Eastern Airways (UK) Limited (the "**Assignor**")

Tipperary Aircraft Leasing Limited (the "**Assignee**")

To: Air Kilroe Limited (d/b/a Eastern Airways) (the "**Sublessee**")

Dated \_\_\_\_\_ 2023

Dear Sirs

One Embraer E190 aircraft manufacturer's serial number 19000310 (the "**Aircraft**")

We refer to:

- (a) the aircraft lease agreement dated \_\_\_\_\_ 2023 entered into between the Assignee as lessor and Assignor as lessee relating to the Aircraft (the "**Lease Agreement**");
- (b) the aircraft sublease agreement dated \_\_\_\_\_ 2023 entered into between the Assignor as lessor and the Sublessee as lessee relating to the Aircraft (the "**Sublease**"); and
- (c) the lessee security assignment dated \_\_\_\_\_ 2023 entered into between the Assignor as assignor and the Assignee as assignee relating to the Aircraft (the "**Lessee Security Assignment**").

The Assignor and the Assignee hereby notify the Sublessee that, pursuant to the Lessee Security Assignment, the Assignor has (i) assigned absolutely to the Assignee and (ii) charged by way of first fixed charge to the Assignee, all of its right, title and interest, present and future, in and to the benefit of the Sublease.

Upon receipt by you of a notice from the Assignee that an Event of Default (as defined in the Lease Agreement) has occurred and is continuing (an "**Enforcement Notice**"), (i) the Assignee shall be able to enforce all or any of the Assignor's rights under the Lessee Security Assignment and the Sublease subject to the terms, conditions and limitations therein, (ii) you shall pay any sum due and payable to the Assignor under the Sublease to such account as the Assignee shall specify in writing and (iii) you will not recognise the exercise by the Assignor of any of its rights and powers under the Sublease. You shall be entitled to rely on any Enforcement Notice purporting to have been given by the Assignee without enquiry as to whether or not such Enforcement Notice has been validly given and whether or not an Event of Default has actually occurred.

Prior to receipt by of an Enforcement Notice, the Sublessee agrees that it shall pay any and all amounts due and payable to the Assignor under the Sublease in accordance with the Sublease and shall continue to perform all other obligations under the Sublease for and in favour of the Assignor. The Assignee is not bound by, nor shall it have any liability to you for the performance of, any of the obligations of the Assignor under the Sublease. Nothing contained herein shall be construed as any release, discharge, novation or waiver of the Assignor's obligations and liabilities under the Sub-Lease.

This Notice 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 Notice.

This Notice and all non-contractual obligations arising out of or in connection with this Notice shall be governed by and construed in accordance with English law.

Yours faithfully

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for and on behalf of  
**EASTERN AIRWAYS (UK) LIMITED**

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for and on behalf of  
**TIPPERARY AIRCRAFT LEASING LIMITED**

We hereby acknowledge receipt and agree to the terms of the above notice of assignment.

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For and on behalf of  
**AIR KILROE LIMITED (D/B/A EASTERN AIRWAYS)**