



Registration of a Charge

Company Name: **TUI TRAVEL AVIATION FINANCE LIMITED**

Company Number: **06986537**



Received for filing in Electronic Format on the: **09/06/2021**

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Details of Charge

Date of creation: **07/06/2021**

Charge code: **0698 6537 0018**

Persons entitled: **INTERTRUST (SINGAPORE) LTD. NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE**

Brief description: **NONE.**

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: **WE 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 CHARGING INSTRUMENT.**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6986537

Charge code: 0698 6537 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th June 2021 and created by TUI TRAVEL AVIATION FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2021 .

Given at Companies House, Cardiff on 10th June 2021

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**

Lessee Security Assignment in respect of one (1) BOEING
737-8 Aircraft Manufacturer's Serial Number 44606

Dated 7 June **2021**

TUI TRAVEL AVIATION FINANCE LIMITED
(Lessee)

**INTERTRUST (SINGAPORE) LTD., not in its individual capacity but solely as owner
trustee**
(Lessor)

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Lessee Security Assignment

Dated 7 June 2021

Between

- (1) **TUI TRAVEL AVIATION FINANCE LIMITED**, a company incorporated and existing under the laws of England having its registered office at Wigmore House, Wigmore Lane, Luton, Bedfordshire, LU2 9TN, United Kingdom (the **Lessee**); and
- (2) **INTERTRUST (SINGAPORE) LTD.**, not in its individual capacity but solely as owner trustee, a company incorporated and existing under the laws of Singapore with its registered address at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896 (the **Lessor**).

Recitals

- A By an aircraft lease agreement (the **Lease Agreement**) dated 31 July 2020 (as novated, amended and supplemented from time to time) between the Lessor as lessor and the Lessee as lessee, the Lessor has agreed to lease to the Lessee the Aircraft upon the terms and conditions therein.
- B By a sub-lease agreement dated 7 June 2021 (the **Sub-Lease**) between Lessee as lessor and the Sub-Lessee (as defined below), as lessee, the Lessee has agreed to lease to the Sub-Lessee the Aircraft upon the terms and conditions therein.
- C It is a condition precedent to the leasing of the Aircraft under the Lease Agreement that the Lessee execute and deliver to the Lessor this Assignment.

It is agreed:

1 Interpretation

1.1 Definitions

In this Assignment (including the Recitals): (a) words and expressions defined in the Lease Agreement (including by reference to another document) shall bear the same respective meanings and (b) the following words and expressions have the meanings respectively shown opposite below, in each case unless the context otherwise requires:

Lessee Assigned Property means:

- (a) all of the rights, title, interest (present and future, whether actual or contingent) of the Lessee in, to and under the Sub-Lease however and whensoever the same may arise or be or become exercisable or capable of being made (other than in respect of any and all Rent payable under the Sub-Lease);
- (b) (to the extent not otherwise covered by paragraph (a) above) the proceeds of any of the foregoing, and all rights, title and interest (present and future, whether actual or contingent), of the Lessee in and to such proceeds, together with:
 - (i) all claims, rights and remedies of the Lessee arising out of or in connection with a breach of or default under or in connection with the foregoing (including,

without limitation, all damages and other compensation payable for or in respect thereof); and

- (ii) all rights of the Lessee to require, enforce and compel performance of all of the provisions of the foregoing, and otherwise to exercise all claims, rights and remedies thereunder (including without limitation all rights to terminate the leasing of the Aircraft under or pursuant to the Sub-Lease or in connection therewith), and all rights to give and receive notices, reports, requests and consents, to make demands, to exercise discretions, options and elections thereunder and to take all other action thereunder, pursuant thereto or in connection therewith.

Receiver means any receiver or receiver and manager or administrative receiver appointed hereunder or under any statutory power.

Secured Obligations means any and all moneys, liabilities and obligations (whether actual or contingent, as principal or surety, whether now existing or hereafter arising, and including, without limitation, any obligation or liability to pay damages) which are now or which may at any time and from time to time hereafter be due, owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by the Lessee to the Lessor in any currency under any Operative Documents to which the Lessee is a party and any and all such moneys, liabilities and obligations shall form part of the Secured Obligations.

Security Period means the period commencing on the date hereof and terminating on the date upon which the Lessee Assigned Property is reassigned to the Lessee pursuant to Clause 3.2 (*Re-Assignment*).

Sub-Lessee means TUI Airways Limited, a company incorporated under the laws of England, whose registered office is at Wigmore House, Wigmore Lane, Luton, LU2 9TN, United Kingdom.

1.2 Interpretation

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

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

- (a) **Clauses** and **Schedules** are to clauses of and schedules to this Assignment, and a reference to a **paragraph** is, unless otherwise indicated, a reference to a paragraph of the clause in which the reference appears;
- (b) the **Lessor** and the **Lessee** or any other person include references to its and any subsequent successors and assigns and permitted transferees and to the persons deriving title under or through them respectively;
- (c) any **statutory** or **other legislative provisions** shall be construed as including any statutory or legislative modification or re-enactment thereof, or any provision enacted in substitution therefor;
- (d) any **agreement** or **instrument**, shall include such agreement or instrument as it may from time to time be amended, varied, supplemented, novated or substituted;
- (e) any **action**, **remedy** or **method of judicial proceeding** for the enforcement of the rights of creditors or of security shall be deemed to include, in respect of any jurisdiction

other than England, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors or of security available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Assignment;

- (f) the words **person** or **persons** or words importing persons includes, without limitation, individuals, partnerships, corporations, associations, government agencies, committees, departments, authorities and other bodies, corporate or unincorporated, whether having distinct legal personality or not;
- (g) **law** and **relevant law** shall include references to any provision of the laws of any jurisdiction which may from time to time be applicable;
- (h) an **agreement** also includes a concession, contract, deed, franchise, licence, treaty or undertaking (in each case, whether oral or written);
- (i) a **guarantee** also includes any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by way of the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment of, indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person; and
- (j) **indebtedness** includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal or surety or otherwise) for the payment or repayment of borrowed money; and
- (k) **borrowed money** shall include (without limitation) any obligations pursuant to finance leases, hire purchase agreements, conditional sale agreements and any other agreements having the commercial effect of a borrowing.

1.2.3 The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to this Assignment:

- (a) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in Section 3(1);
- (b) the words "except to the extent that" and all the words thereafter in Section 3(2); and
- (c) Section 6(2).

2 Covenant to pay

The Lessee hereby acknowledges to the Lessor that the amount secured by this Assignment, and in respect of which this Assignment and the Security Interest hereby created is enforceable is the full amount of the Secured Obligations for the time being and from time to time outstanding. The Lessee hereby covenants with the Lessor that it shall promptly pay and discharge in full, or procure the payment and discharge in full of, all of the Secured Obligations in accordance with the Lease Agreement.

3 Assignment

3.1 Assignment

The Lessee hereby assigns and agrees to assign the Lessee Assigned Property, absolutely and unconditionally and with full title guarantee, to and in favour of the Lessor, as continuing security for the payment, repayment, satisfaction, performance and discharge in full of all the Secured Obligations. To the extent that any part of the Lessee Assigned Property is not validly and effectively assigned to the Lessor pursuant to this Clause 3.1 the Lessee charges to the Lessor, by way of first fixed charge with full title guarantee, all of its rights, title and interest (present and future) in, to or under each such part of the Lessee Assigned Property.

3.2 Re-Assignment

The Lessor shall (at the request and expense of the Lessee):

- (a) re-assign to the Lessee (subject to Clause 9.6 (*Conditional Discharge*)) free and clear of any Security Interest, the rights, title, benefit and interest in, to and under the Lessee Assigned Property hereby assigned; and
- (b) shall execute such notices and directions as the Lessee may reasonably require in order to give effect to such re-assignment,

either upon the Secured Obligations being irrevocably and unconditionally discharged in full (other than indemnities described in the Lease Agreement or any other Operative Document which are not then due and payable) or upon a change of Sub-Lessee in accordance with the terms of the Lease Agreement.

3.3 Nature of Security Interests

The parties hereto intend that this Assignment shall create and constitute an effective first ranking Security Interest over all the Lessee Assigned Property wheresoever the same may be situated, and under and so far as effective under all applicable laws.

4 Representations and warranties

The Lessee warrants and represents to the Lessor that the Lessee has not assigned, charged, pledged or otherwise encumbered or disposed of, or created or caused or permitted to exist any encumbrance over any of its rights and benefits in, to and under the Lessee Assigned Property, and the Lessee Assigned Property is free from any Security Interests, in each case other than in respect of this Assignment and other Permitted Security Interests.

5 Covenants and undertakings

5.1 Notice of Assignment

5.1.1 The Lessee shall:

- (a) promptly upon execution of this Assignment, execute and deliver to the Sub-Lessee a notice in the form set out in Part 1 of Schedule 1 (*Notice of Assignment and Charge to the Sub-Lessee*) hereto; and

- (b) procure that the Sub-Lessee executes an acknowledgement of this Assignment in the form set out in Part 2 of Schedule 1 (*Acknowledgement of Assignment and Charge from the Sub-Lessee*) hereto.

5.2 Continuing Covenants

5.2.1 The Lessee hereby undertakes with the Lessor that, so long as any Secured Obligations remain outstanding:

- (a) it will do or permit to be done each and every act or thing which the Lessor may from time to time require to be done for the purpose of enforcing the Lessor's rights under this Assignment and/or in relation to the Lessee Assigned Property, and will allow the Lessee's name to be used as and when required by the Lessor for that purpose;
- (b) it will not create or attempt to create any Security Interest in respect of the Lessee Assigned Property or the debts, revenues, claims, assets, rights, remedies, benefits and interests hereby assigned both present and future or any part thereof or interest therein, or sell, assign, discount, transfer or otherwise dispose of any of the same or attempt or agree so to do; and
- (c) it will not exercise any right of set off, counterclaim or defence against the Lessor or any Receiver with respect to the Lessee Assigned Property.

5.2.2 The Lessee hereby covenants that it will not at any time terminate any of the Operative Documents to which it is a party or the leasing of the Aircraft thereunder without the prior written consent of the Lessor except to the extent that it is entitled, permitted or required to do so by the terms of the Operative Documents or required to do so by applicable law.

5.3 Assignment and Amendment of Lessee Assigned Property

The Lessee hereby undertakes that throughout the Security Period it shall not sell, assign, transfer or otherwise dispose of any of the Lessee Assigned Property, or create or suffer to exist any Security Interest upon or with respect to any of the Lessee Assigned Property, except for this Assignment or any Permitted Security Interests. During the Security Period, the Lessee shall be entitled to amend the Lessee Assigned Property (including the Sub-Lease) and otherwise deal with the Sub-Lessee without involvement of the Lessor.

6 Rights, obligations and liabilities

Notwithstanding anything to the contrary herein contained, the Lessee agrees with the Lessor and for the benefit of the Lessor that:

- (a) the Lessee shall at all times remain liable to perform all the duties and obligations expressed to be assumed by it in relation to the Lessee Assigned Property, to the same extent as if this Assignment had not been executed;
- (b) the exercise by the Lessor of any of the rights assigned hereunder shall not release the Lessee from any of its duties or obligations in relation to the Lessee Assigned Property;
- (c) the Lessor shall not have any obligation or liability in relation to the Lessee Assigned Property by reason of, or arising out of, this Assignment;

- (d) the Lessor shall not be obliged to perform any of the obligations or duties of the Lessee expressed to be assumed by it in relation to the Lessee Assigned Property; and
- (e) the Lessor shall not be required to make any payment or to make any inquiry as to the sufficiency of any payment received by the Lessor or the Lessee, or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

7 Default and remedies

7.1 Powers

Without prejudice to any of its other rights whether conferred under any of the Operative Documents or by law generally, at any time upon or following a Termination Event which is continuing or the issuance of a notice of the occurrence of a Termination Event which is continuing, the security constituted by this Assignment and the power of sale and other powers conferred by law and this Assignment shall, without further notice, be immediately enforceable, and (without prejudice to the generality of the foregoing) the Lessor shall be entitled:

- (a) to sell, call in, collect and convert into money all or any of the Lessee Assigned Property by public or private contract, at any place in the world, and with or without advertisement or prior notice to the Lessee or any other person, with all such powers in that respect as are conferred by law, and for such consideration (with reference to fair market value) and in all respects in such manner as the Lessor shall in its sole and absolute discretion determine to be commercially reasonable and may specify in the notice of sale to be given as herein provided or as may be required by applicable law, and without being liable to account for any loss of or deficiency in such consideration except in each case for any liability or obligation which is held by a non-appealable decision of a court of competent jurisdiction (or an appealable decision which the Lessor accepts) to be solely attributable to its gross negligence, fraud or wilful misconduct; and Section 103 of the Law of Property Act 1925 shall not apply to this Assignment or to the power of sale, calling in, collection or conversion hereinbefore contained;
- (b) to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Lessee Assigned Property or in any way relating to this Assignment and execute releases or other discharges in relation thereto;
- (c) to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Lessee Assigned Property;
- (d) to exercise and/or enforce any and all rights of the Lessee in respect of the Lessee Assigned Property including, without limitation, to exercise any and all rights of the Lessee to demand or otherwise require payment of any amount under, or performance of, any provision of any document comprised in the Lessee Assigned Property or with respect to any of the Lessee Assigned Property;
- (e) to execute and do all such acts, deeds and things as the Lessor may consider necessary or proper for or in relation to any of the purposes aforesaid; and

- (f) to appoint any one or more persons to be a Receiver (and if more than one such person is appointed they shall be able to act jointly and severally) of all or any part of the Lessee Assigned Property, upon such terms as to remuneration and otherwise as the Lessor shall deem fit, and the Lessor may from time to time remove any Receiver so appointed and appoint another in his stead, and may fix (at or after the time of his appointment) the remuneration of any such Receiver. Any Receiver so appointed shall be the agent of the Lessee and the Lessee shall be liable for such Receiver's actions and defaults to the exclusion of liability on the part of the Lessor. Nothing herein contained shall render the Lessor liable to any such Receiver for his remuneration, costs, charges or expenses or otherwise, which shall be the responsibility of the Lessee, provided that the Lessor shall give to the Lessee a notice of exercise of such remedy promptly after such exercise.

7.2 Other Powers

Notwithstanding any other provision of this Assignment, and without limiting, and as an addition to, the powers conferred upon the Lessor (and any Receiver appointed pursuant to Clause 7.1 (*Powers*)) by English law or of any other jurisdiction, the Lessor or the Receiver (as the case may be) may at any time after a Termination Event which is continuing or the issuance of a notice of the occurrence of a Termination Event which is continuing exercise against or in respect of the Lessee and/or the Lessee Assigned Property any of the rights, powers, privileges or discretions conferred from time to time by applicable law, domestic or foreign.

7.3 Law of Property Act 1925

- 7.3.1 For the purposes of section 101 of the Law of Property Act 1925 and all other powers implied by statute the Secured Obligations shall be deemed to have become due and payable on the date of this Assignment.
- 7.3.2 Nothing in clause 7.3.1 above shall cause the power of sale under Section 101 of the act to become exercisable before the date on which the security hereof has become enforceable in accordance with Clause 7.1.

7.4 No Liability as Mortgagee in Possession

Neither the Lessor nor any Receiver shall be liable to account as a mortgagee in possession of the Lessee Assigned Property for anything except actual receipts; and neither the Lessor nor any Receiver shall be liable for any loss arising from or in connection with the realisation of the Lessee Assigned Property or otherwise for any act, neglect, default or omission for which a mortgagee in possession might be liable as such, except in each case for any liability or obligation which is held by a non-appealable decision of a court of competent jurisdiction (or an appealable decision which the Lessor accepts) to be solely attributable to its gross negligence, fraud or wilful misconduct.

7.5 Protection of Third Parties

No person dealing with the Lessor or any Receiver appointed by the Lessor hereunder shall be concerned to enquire: (i) whether an Termination Event has occurred; (ii) whether the power which the Lessor or such Receiver is purporting to exercise has become exercisable; (iii) whether any money remains due on the security of this Assignment; or (iv) otherwise as to the propriety or regularity of any sale or other dealing by the Lessor or such Receiver with the Lessee Assigned Property, and all the protections to purchasers conferred by law shall apply to such persons dealing with the Lessor or such Receiver. The receipt of any purchase monies

by the Lessor or such Receiver shall effectively discharge the purchaser, who shall not be concerned with the manner of application of the same or be in any way answerable therefor. In this Clause 7.5, **purchaser** includes any person acquiring for money or money's worth, any lease of or Security Interest over, or any other interest or right whatsoever in relation to the Lessee Assigned Property.

7.6 Receivers' Powers

7.6.1 Any and each Receiver appointed under Clause 7.1 (*Powers*) shall have all the powers conferred on a receiver by law except as provided in Clause 7.8 (*Law of Property Act 1925*) below (save that Section 103 of the Law of Property Act 1925 (*Regulation of exercise of power of sale*) or any other relevant statutory provision of similar effect shall not apply) and, by way of addition to (but without limiting) those powers:

- (a) the Receiver shall have all the powers given to the Lessor hereunder of taking possession of, calling in, collecting, converting into money and selling, leasing and dealing with the Lessee Assigned Property or any part thereof, and generally shall be entitled to the same protection and to exercise the same powers and discretions as are given to the Lessor hereunder, and shall also have such other of the powers and discretions given to the Lessor hereunder as the Lessor may from time to time confer on him;
- (b) the remuneration of the Receiver (which may be or include a commission calculated by reference to the gross amount of all money received or otherwise) shall be fixed by the Lessor but shall be payable by the Lessee and the amount of such remuneration may be debited by the Lessor from any account of the Lessee but shall in any event be secured on the Lessee Assigned Property under this Assignment;
- (c) the Receiver shall have power to make any payment and incur any expenditure which the Lessor is by this Assignment expressly or impliedly authorised to make or incur. Any expenses incurred by the Receiver in the exercise of any of his powers hereunder may be paid or retained by him out of any moneys coming into his hands as receiver or may be paid by the Lessor in which case they shall be treated as expenses properly incurred by the Lessor;
- (d) the Receiver shall in the exercise of his powers, authorities and discretions conform with the reasonable directions from time to time made and given by the Lessor;
- (e) the Lessor may from time to time require security to be given for the due performance of the Receiver's duties as receiver at the cost of the Lessee; and
- (f) the Lessor may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as receiver.

7.7 Powers Additional to Statutory Powers

The foregoing powers of a Receiver shall be in addition to any statutory or other powers of the Lessor under the Law of Property Act 1925 and the Receiver shall in any event have and be entitled to exercise all the rights, powers and remedies conferred upon the Lessor by this Assignment and by law with respect to the Lessee Assigned Property.

7.8 Law of Property Act 1925

Sections 109(6) and 109(8) of the Law of Property Act 1925 (*Appointment, powers, remuneration and duties of receiver*) shall not apply in relation to any Receiver appointed under Clause 7.1 (*Powers*).

8 Power of Attorney

8.1 Power of Attorney

8.1.1 The Lessee hereby for value and by way of security to secure the Secured Obligations and the performance of the obligations owed to the Lessor irrevocably appoints the Lessor and each and every Receiver appointed hereunder, and any person nominated for such purpose by the Lessor in writing under hand by an officer of the Lessor, severally as attorney and agent of the Lessor, for the Lessor, in its name and on its behalf, and as its act and deed to execute, seal and deliver and otherwise perfect and do any charge, mortgage, assignment, deed, assurance, agreement, conveyance, instrument, act or thing which the Lessee has failed to execute and do under the covenants, undertakings and provisions contained herein or in any Operative Document, or which may be required or deemed proper in the exercise of any rights or powers hereunder or otherwise for any of the purposes of the security created hereby.

8.1.1 The Lessee covenants with the Lessor to ratify and confirm all acts or things made done or executed or purportedly made done or executed in good faith by such attorney and agent pursuant to and in accordance with this Clause 8.1, *provided that* the authority conferred in this Clause 8.1 shall only be exercisable following the occurrence of a Termination Event which is continuing or issuance of a notice of the occurrence of a Termination Event which is continuing.

8.1.2 The exercise of such power by or on behalf of the Lessor and each Receiver or any substitute or delegate shall not put any person dealing with the same upon any enquiry as to whether the security created by this Assignment has become enforceable, nor shall such person be in any way affected by notice that the security so created has not become so enforceable, and the exercise by the same of such power shall be conclusive evidence of its or his right to exercise the same.

8.2 Indemnities

References in Clause 8.1 (*Power of Attorney*) to the Lessor and the Receiver shall include references to any substitute, assignee or delegate appointed under Clause 8.3 (*Delegation*).

8.3 Delegation

The Lessor shall be entitled at any time, and as often as it may deem expedient, to delegate or assign all or any of the powers and discretions vested in it by or in connection with this Assignment in such manner, upon such terms and to such persons as the Lessor in its absolute discretion may think fit.

9 Security Provisions

9.1 Continuing Security

Save as herein provided to the contrary, this Assignment and the security hereby created shall be a continuing security and in particular (without limitation) shall not be, nor be considered as, satisfied by any intermediate discharge or payment on account of any liabilities, or any

settlement of accounts between the Lessee or any other person and the Lessor, and shall extend to cover any sum or sums of money or other liability and obligations which shall for the time being constitute the balance of the Secured Obligations until all of the Secured Obligations have been paid and discharged in full.

9.2 Additional Security

This Assignment and the security hereby created shall be in addition to and not in substitution for or derogation of any other security (whether given by the Lessee or otherwise) now or from time to time hereafter held by the Lessor in respect of or in connection with any or all of the Secured Obligations. Section 93 of the Law of Property Act 1925 (and any other relevant statutory provision of similar effect) shall not apply.

9.3 Exercise of Other Remedies

9.3.1 The Lessor shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by this Assignment or by law, to:

- (a) issue or initiate any proceedings or take action or obtain judgement against the Lessee or any other person in any court or tribunal;
- (b) make or file any claim or proof in a winding up or liquidation of the Lessee or of any other person; or
- (c) enforce or seek to enforce the recovery of the moneys and liabilities hereby secured or any other security.

9.4 Time, Indulgence and Variation

The Lessor may in its discretion grant time or other indulgence or make any other arrangement in respect of any of the moneys and liabilities hereby secured or of any other security therefor or of any other company or companies, person or persons not parties hereto.

9.5 No Impairment

9.5.1 The security created by this Assignment shall continue in full force and effect and shall not be discharged, impaired or otherwise affected by:

- (a) any time or indulgence granted by the Lessor or any Financing Party or any failure or delay by the Lessor or any Financing Party in exercising any right, remedy, power or privilege hereunder or under any Operative Documents or any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder;
- (b) any failure by the Lessor or any Financing Party to take or enforce any other security or guarantee taken or agreed to be taken for all or any of the Secured Obligations or under or pursuant to any Operative Document or otherwise;
- (c) any amendment, modification, variation, or supplement of all or any part of the Secured Obligations or any Operative Document;
- (d) any release or exchange of any security or guarantee now or hereafter held by the Lessor or any Financing Party for all or any part of the Secured Obligations; or

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

9.6 Conditional Discharge

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

10 Further assurances

The Lessee shall, at its own cost and expense and at the request of the Lessor from time to time, promptly sign, seal, execute, deliver, acknowledge, file, register and perfect all such assurances, documents, instruments, agreements, certificates and consents and do any and all such acts and things as may be necessary or as the Lessor may request from time to time in order to perfect the security interest intended to be created by this Assignment or to establish, maintain, protect or preserve such security interest or the rights of the Lessor under this Assignment or to enable the Lessor to exercise and enforce its rights and remedies under this Assignment in respect of the Lessee Assigned Property.

11 Miscellaneous Provisions

11.1 Rights Cumulative

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

11.2 Nature of Waivers

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

11.3 Severability

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

11.4 Application of Monies

All proceeds of any enforcement of this Assignment (whether pursuant to Clause 7 (*Default and Remedies*) or otherwise) shall be applied by the Lessor in or towards discharge of the Secured Obligations.

11.5 Variations

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

11.6 Counterparts

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

11.7 Successors in Title

11.7.1 This Assignment shall be binding upon and inure to the benefit of each of the parties hereto and their successors and assigns and permitted transferees.

11.7.2 The Lessee shall not be entitled to assign or transfer any of its rights, benefits or obligations hereunder.

11.7.3 The Lessor may assign or transfer all or any part of its rights, benefits or obligations under this Assignment without restriction.

12 Notices

Each communication to be made hereunder shall be made in accordance with clause 25 (*Notices*) of the Lease Agreement.

13 Indemnities

13.1 Indemnity

The Lessor, the Receiver and every attorney, manager, agent or other person appointed by the Lessor (each an **Indemnitee**) hereunder shall be entitled to be indemnified out of the Lessee Assigned Property in respect of all Expenses incurred by it, him or them in the exercise or purported exercise of any powers, rights, remedies, authorities, or discretions vested in it, him or them hereby or pursuant hereto *provided that* an Indemnitee shall not be entitled to such indemnification in respect of any Expenses which are solely attributable to the wilful misconduct, fraud or gross negligence on the part of such Indemnitee. Any demand made under this Clause 13.1 shall be supplemented by calculations in a written statement showing in reasonable details the basis of the calculation.

13.2 Right to Act

If, at any time, the Lessee fails to do any act which it is obliged to do hereunder or to make any payment which it is obliged to make hereunder (other than a payment to the Lessor), the Lessor may (but shall not be bound to) do such act or procure its doing or make such payment itself. The Lessee will pay to the Lessor within five (5) Business Days of demand the amount of payment made or Expenses incurred by the Lessor in doing any act pursuant to this Clause 13.2 together with interest thereon calculated from the date of payment by the Lessor until the date of payment by the Lessee at the rate applicable to unpaid sums under the Lease Agreement or, if there is more than one rate, the highest of such rates.

14 Governing law and jurisdiction

14.1 Governing Law

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

14.2 English Courts

The parties irrevocably agree for the benefit of the Lessor that any legal action, suit or proceeding arising out of or in connection with this Assignment (together in this Clause 14 referred to as **Proceedings**) may be brought in the courts of England, which shall have jurisdiction to hear and determine any such Proceedings and to settle any disputes arising out of or in connection with this Assignment, and irrevocably submit to the jurisdiction of such courts.

14.3 Appropriate Forum

Each party irrevocably waives: (i) any objections which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England; and (ii) any claim that any such Proceedings have been brought in an inappropriate or inconvenient forum, and further irrevocably agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding on the parties and may be enforced in the courts of any other jurisdiction.

14.4 Non-Exclusive Jurisdiction

Nothing contained in this Clause 14 shall limit the right of any party to take Proceedings against any other party in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

14.5 Service of Process

The Lessor hereby irrevocable appoint BOC Aviation (UK) Limited (at its registered office from time to time) to receive on its behalf service of process issued out of the courts of England in any Proceedings arising out of or in connection with this Assignment. If the appointment of the person mentioned in this Clause 14.5 ceases to be effective the Lessor shall immediately appoint a further person in England to accept service of process on its behalf in England and, failing such appointment within fifteen (15) days, the Lessee shall be entitled to appoint such a person by notice to the Lessor. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

15 Third Party Rights

No person who is not a party to this Assignment shall have any right under the Contracts (Rights of Third Parties) Act 1999 directly to enforce any of its terms save that any Receiver may enforce the relevant provisions of this Assignment subject to, and in accordance with, its terms.

In witness whereof the parties have caused this Assignment to be executed by the parties hereto as a deed and it is intended to be and is hereby delivered by the parties as a deed the day and year first above written

Schedule 1 – Notice and acknowledgement of assignment of Sub Lease

Part 1 – Notice of Assignment to the Sub Lessee

To: TUI Airways Limited (the **Sub-Lessee**)

Dated: _____ 2021

Dear Sirs

One (1) Boeing 737-8 Aircraft with MSN 44606 (the Aircraft)

- 1 We refer to (a) an aircraft lease agreement dated 31 July 2020 (as amended and supplemented from time to time) between Intertrust (Singapore) Ltd., not in its individual capacity but solely as owner trustee as lessor (the **Lessor**) and TUI Travel Aviation Finance Limited (the **Lessee**) relating to the Aircraft (the **Lease Agreement**) and (b) a sub-lease agreement between the Lessee and the Sub-Lessee (the **Sub-Lease**) dated _____ 2021 relating to the Aircraft (each as from time to time supplemented, amended, novated or otherwise modified) between the Lessee as lessor and the Sub-Lessee as lessee.
- 2 We hereby give you notice that by a lessee security assignment dated on or about the date hereof (the **Lessee Security Assignment**) between the Lessor as assignee and the Lessee as assignor the Lessee has (i) assigned absolutely to the Lessor all of its rights, title and interest in and to, *inter alia*, the Sub-Lease, and (ii) charged by way of first fixed charge to the Lessor all of its rights, title and interest in and to the Sub-Lease. Unless otherwise defined herein, capitalised words and expressions shall have the respective meanings given to them in the Sub-Lease.
- 3 Unless otherwise defined herein, terms and expressions defined in the Lease Security Assignment (including by cross reference to another document) shall have the same meanings when used herein.
- 4 The Lessor hereby gives you notice that prior to the receipt by you of an Enforcement Notice (as defined below), all Rent and other amounts payable by you to the Lessee under the Sub-Lease shall be paid into the account specified by the Lessee.
- 5 After receipt by you from the Lessor of a notice to the effect that a Termination Event (as defined in the Lease Agreement) has occurred (an **Enforcement Notice**):
 - (a) all moneys that are due and payable by you to the Lessee under the Sub-Lease shall be paid to such account as may be specified by the Lessor in such Enforcement Notice; and
 - (b) all obligations of the Sub-Lessee under the Sub-Lease which are expressed to be owed to the Lessee shall be performed in favour of the Lessor (as specified in the Enforcement Notice).
- 6 Prior to the receipt by you of an Enforcement Notice you shall be entitled to perform all your obligations under the Sub-Lease in favour of the Lessee as lessor and shall recognise the exercise by the Lessee of the Lessee's rights, powers and discretions under the Sub-Lease. After receipt by you from the Lessor of an Enforcement Notice you will not recognise the

exercise by the Lessee of any of its rights and powers under the Sub-Lease. You shall be entitled to rely on any such notification purporting to have been given by the Lessor without enquiry as to whether or not such Enforcement Notice is validly given and whether or not a Termination Event has actually occurred. You shall have no liability to the Lessee for complying with any instruction or direction received from the Lessor after receipt of notice by you purporting to have been given by the Lessor to the effect that a Termination Event has occurred.

- 7 Nothing contained herein or in Lessee Security Assignment shall be construed as any release, discharge, novation, or waiver of the Lessee's obligations and liabilities under the Sub-Lease. Lessee shall not, solely as a result of the exercise of any rights, powers, and remedies under or in respect of the Lessee Security Assignment, be relieved of the obligation to perform all the terms and provisions to be performed by Lessee under the Sub-Lease, and the Sub-Lease shall neither terminate nor be otherwise affected by reason of any such exercise of any such rights and remedies except in accordance with the Sub-Lease.
- 8 This Notice, and all non-contractual obligations arising from or in connection with it, shall be governed by and construed in accordance with English law.
- 9 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Notice (including a dispute regarding the existence, validity or termination of this Notice).
- 10 This Notice and the instructions contained herein cannot be amended or modified without the express written consent of the Lessor. Please acknowledge receipt of this Notice by signing the enclosed acknowledgement of assignment and charge and return one copy to each the Lessor and the Lessee.

Yours faithfully

INTERTRUST (SINGAPORE) LTD., not in its individual capacity but solely as owner trustee

By :
Name:
Title:

TUI TRAVEL AVIATION FINANCE LIMITED

By :
Name:
Title:

Part 2 – Acknowledgement of Assignment from the Sub-Lessee

To: Intertrust (Singapore) Ltd., not in its individual capacity but solely as owner trustee (the **Lessor**)

TUI Travel Aviation Finance Limited (the **Lessee**)

From: TUI Airways Limited (the **Sub-Lessee**)

Dated: _____ 2021

Dear Sirs

One (1) Boeing 737-8 Aircraft with MSN 44606 (the Aircraft)

- 1 The Sub-Lessee acknowledges receipt of a notice (the **Notice**) of the lessee security assignment dated _____ 2021 (the **Lessee Security Assignment**) between the Lessor as assignee and the Lessor as assignor in respect of, *inter alia*, all of the Lessee's right, title and interest, present and future, in the sub-lease agreement dated _____ 2021 (the **Sub-Lease**) between the Lessee as lessor and the Sub-Lessee as lessee.
- 2 Terms and expressions defined in the Notice have the same meanings when used herein or, if not defined therein, terms and expressions defined in the Lessee Security Assignment (including by cross reference to another document) shall have the same meanings when used herein.
- 3 In consideration of the receipt of \$1 and for other good and valuable consideration, the receipt and sufficiency of which the Sub-Lessee hereby acknowledges, the Sub-Lessee hereby irrevocably agrees as follows:
 - (a) The Sub-Lessee shall be bound by the terms of the Notice and this Acknowledgment and shall act in accordance with the instructions set out therein;
 - (b) The Sub-Lessee has not previously received written notice of any other assignment or security interest whatsoever in the Sub-Lease;
 - (c) At all times following receipt from the Lessor of an Enforcement Notice (the accuracy of which the Sub-Lessee is not required to verify), The Sub-Lessee shall pay to such account as the Lessor may direct all Rent and other amounts from time to time due and payable by The Sub-Lessee to the Lessee under the Sub-Lease and observe and perform all terms and conditions of the Sub-Lease in favour of the Lessor (as applicable);
 - (d) At all times following receipt from the Lessor of an Enforcement Notice (the accuracy of which the Sub-Lessee is not required to verify) the Sub-Lessee shall not recognise the exercise by the Lessee of any of its rights and powers under the Sub-Lease unless and until requested to do so in writing by the Lessor and agree that all rights, powers, authorities, discretions and remedies which the Lessee may at such time have under or in connection with the Sub-Lease shall be exercised by the Lessor in accordance with the Sub-Lease; and

- (e) Until receipt from the Lessor of an Enforcement Notice (the accuracy of which the Sub-Lessee is not required to verify) the Sub-Lessee shall be entitled to rely on and shall act in accordance with any notices or instructions provided by the Lessee.
- 4 If the Lessee is in breach of any of its obligations, express or implied, under the Sub-Lease or if any event occurs which would permit us to terminate, cancel or surrender the Sub-Lease, the Sub-Lessee will immediately upon becoming aware of the same, give you notice of such breach or event.
- 5 This Acknowledgement, and all non-contractual obligations arising from or connected with it, shall be governed and construed in accordance with English law.
- 6 This Acknowledgement is executed and delivered on the date first written above.

Yours faithfully

TUI Airways Limited

By :

Name:

Title:

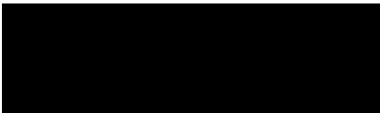
**Lessee Security Assignment
MSN 44606**

Execution Page

Executed as a Deed)
for and on behalf of)
INTERTRUST (SINGAPORE) LTD.,)
not in its individual capacity but solely as owner trustee)

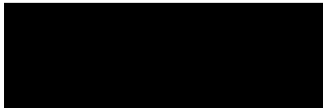


Name: Jonathan Brian Barratt
Director



Name: Kanchana Boopalan
Director

Executed as a Deed for and on behalf of)
TUI TRAVEL AVIATION FINANCE LIMITED)



Name: Simon Arnold
Director



Name: Thomas Chandler
Director