



Registration of a Charge

Company Name: **MACQUARIE AVIATION FINANCE LEASING (UK) LIMITED**

Company Number: **09355024**



XD0PP8HL

Received for filing in Electronic Format on the: **10/04/2024**

Details of Charge

Date of creation: **05/04/2024**

Charge code: **0935 5024 0003**

Persons entitled: **UMB BANK, NATIONAL ASSOCIATION NOT IN ITS INDIVIDUAL CAPACITY
BUT SOLELY AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9355024

Charge code: 0935 5024 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th April 2024 and created by MACQUARIE AVIATION FINANCE LEASING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th April 2024 .

Given at Companies House, Cardiff on 11th April 2024

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**

Execution Version

DATED AS OF APRIL 5, 2024

AMONG

MACQUARIE AVIATION FINANCE UK LIMITED
AND THE OTHER GRANTORS PARTY HERETO,
AS GRANTORS

AND

UMB BANK, NATIONAL ASSOCIATION,
AS SECURITY TRUSTEE

AMENDMENT AGREEMENT
relating to the
Security Agreement dated as of April 6, 2023

AMENDMENT AGREEMENT dated as of April 5, 2024 (this "**Agreement**"), among MACQUARIE AVIATION FINANCE UK LIMITED, a company with limited liability incorporated in England (the "**Borrower**") and EACH OF THE OTHER GRANTORS PARTY HERETO; and UMB BANK, NATIONAL ASSOCIATION not in its individual capacity but solely as security trustee (together with its successors, the "**Security Trustee**").

WHEREAS, the Security Trustee, the Borrower and the other Grantors are parties to that certain Security Agreement dated as of April 6, 2023, as amended and supplemented prior to the date hereof (the "**Security Agreement**").

WHEREAS, the Security Trustee and the Borrower, among others, are party to that certain Amendment and Restatement Agreement dated as of the date hereof (the "**Restatement Agreement**").

WHEREAS, the parties have agreed to make certain amendments to the Security Agreement as set forth herein.

Accordingly, the parties hereto agree as follows:

Section 1. **Defined Terms.** Unless otherwise defined herein, terms defined in the Restatement Agreement (including terms defined therein by reference to another document) and used herein shall have the meanings assigned to such terms in the Restatement Agreement.

Section 2. **Amendment of the Security Agreement.** From and with effect from the Restatement Date, the Security Agreement shall be amended as set forth in Schedule I hereto.

Section 3. **Security Over Additional Collateral.** Each Grantor party hereto hereby acknowledges the amendments to the definition of the Collateral in the Amended Security Agreement and hereby assigns and transfers to the Security Trustee, and hereby grants to the Security Trustee, for itself and for the ratable benefit of the Secured Parties, a first priority security interest in, all of the Collateral (as such term is defined in the Amended Security Agreement) now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such, and each other, Grantor's Obligations.

Section 4. **Grantor Representations and Warranties.** Each Grantor, as of the date hereof and as of the Restatement Date, makes those representations in Article III of the Restated Credit Agreement and Article IV of the Amended Security Agreement for the benefit of the Secured Parties, as if references in such Articles to "this Agreement" included additionally a reference to this Agreement.

Section 5. **Counterparts; Integration; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements covering fees payable to the Administrative Agent constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating

to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by email shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 6. **Headings.** Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

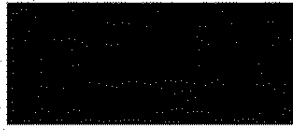
Section 7. **Governing Law and Jurisdiction.** This Agreement shall be construed in accordance with and governed by the law of the State of New York. Article VIII of the Restatement Agreement will apply to this Agreement, *mutatis mutandis*.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

MACQUARIE AVIATION FINANCE UK
LIMITED, as Borrower

By:  _____
Name: Gregg Walker
Title: Director

Macquarie Aviation Finance (US) LLC, as a
Grantor

By: 
Name: Marcus Baldwin
Title: President

Macquarie Aviation Finance 235 Limited, as a
Grantor

By: 
Name: Victoria Clarke
Title: Director

ALAFCO Irish Aircraft Leasing Twenty Two
Limited (to be renamed Macquarie Aviation
Finance 256 Limited), as a Grantor

By: 
Name: Victoria Clarke
Title: Director


Macquarie Aviation Finance 308 Designated
Activity Company, as a Grantor

By: 
Name: William Purcell
Title: Director

Macquarie Aviation Finance 338 Designated
Activity Company, as a Grantor

By: 
Name: William Purcell
Title: Director

Macquarie Aviation Finance 37932/37934 (1)
Limited, as a Grantor

By: 
Name: Marcus Baldwin
Title: Director

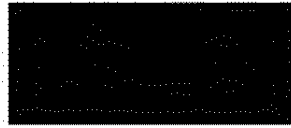
Macquarie Aviation Finance 37932/37934 (2)
Limited, as a Grantor

By: 
Name: William Purcell
Title: Director

Macquarie Aviation Finance 37935 Limited, as a
Grantor

By: 
Name: William Purcell
Title: Director

Macquarie Aviation Finance 4399/4438 Limited, as
a Grantor



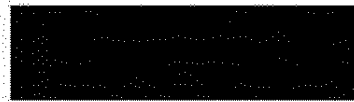
By: _____
Name: Marcus Baldwin
Title: Director

Macquarie Aviation Finance 5571 Limited, as a
Grantor



By: _____
Name: William Purcell
Title: Director

Macquarie Aviation Finance 5574 Limited, as a
Grantor



By: _____
Name: William Purcell
Title: Director

Macquarie Aviation Finance 5597 Limited, as a
Grantor



By: _____
Name: William Purcell
Title: Director

Macquarie Aviation Finance 6172/6221 Limited, as
a Grantor

By: 
Name: William Purcell
Title: Director

Macquarie Aviation Finance 6426/6480 Limited, as
a Grantor

By: 
Name: William Purcell
Title: Director

Macquarie Aviation Finance Ireland (6) Limited, as
a Grantor

By: 
Name: William Purcell
Title: Director

Macquarie Aviation Finance Ireland Limited, as a
Grantor

By: 
Name: Victoria Clarke
Title: Director

Macquarie Aviation Finance Leasing (1) Limited,
as a Grantor

By: 
Name: Marcus Baldwin
Title: Director

Macquarie Aviation Finance Leasing (2) Limited,
as a Grantor

By: 
Name: William Purcell
Title: Director

Macquarie Aviation Finance Leasing (UK) Limited,
as a Grantor

By: 
Name: Gregg Walker
Title: Director

Bank of Utah, not in its individual capacity but
solely as owner trustee of the MSN 37935 Trust, as
a Grantor

By: 

Name: Joseph H. Pugsley
Title: Vice President

Bank of Utah, not in its individual capacity but
solely as owner trustee of the MSN 4015 Trust, as a
Grantor

By: 

Name: Joseph H. Pugsley
Title: Vice President

Bank of Utah, not in its individual capacity but
solely as owner trustee of the MSN 4057 Trust, as a
Grantor

By: 

Name: Joseph H. Pugsley
Title: Vice President

Bank of Utah, not in its individual capacity but
solely as owner trustee of the MSN 4104 Trust, as a
Grantor

By: 

Name: Joseph H. Pugsley
Title: Vice President

Bank of Utah, not in its individual capacity but
solely as owner trustee of the MSN 4115 Trust, as a
Grantor

By: 

Name: Joseph H. Pugsley
Title: Vice President

Bank of Utah, not in its individual capacity but
solely as owner trustee of the MSN 4122 Trust, as a
Grantor

By: 

Name: Joseph H. Pugsley
Title: Vice President

UMB Bank, N.A., not in its individual capacity but
solely as owner trustee of the MSN 62455 Trust, as
a Grantor

By: 

Name: Scott Rosevear

Title: Senior Vice President

UMB Bank, N.A., not in its individual capacity but
solely as owner trustee of the MSN 62456 Trust, as
a Grantor

By: 

Name: Scott Rosevear

Title: Senior Vice President

UMB BANK, NATIONAL ASSOCIATION, as
Security Trustee

By: 

Name: Dillon Butler

Title: Vice President

[Signature Page to Security Agreement Amendment]

SCHEDULE I

AMENDMENTS TO THE SECURITY AGREEMENT

1. In the definition of "Contracts" in Section 1.01(b) of the Security Agreement, the words "each Garuda Loan Agreement, the Indemnity Agreement, the Acquisition Agreement Amendment," shall be inserted immediately following the words "any Trust Agreement,".
2. In Section 3.01(c) of the Security Agreement, the words "(whether as lessor or lessee)" shall be inserted immediately following the words "such Grantor is a party".
3. In Section 3.08 of the Security Agreement, the word "and" shall be deleted from the end of clause (c), clause (d) shall be renumbered clause "(e)", and the following new clause (d) shall be inserted following clause (c):

"(d) in respect of the HSBC MELP Security Agreements, (i) a UCC-1 financing statement naming HSBC MELP as debtor and the Security Trustee as secured party and (ii) filings with any appropriate authorities in the jurisdiction of incorporation or organization of HSBC MELP with respect to the HSBC MELP Security Agreements and within such period as may be required by law to protect the validity of the Liens granted under the HSBC MELP Security Agreements; and"

4. Section 4.05(f) of the Security Agreement shall be deleted and replaced with the following:

"(f) **Instruments and Chattel Paper.** To the Actual Knowledge of such Grantor, it has delivered to the Security Trustee (or to the Servicer, as agent for the Security Trustee):

(i) an original (if two originals exist) of each Pledged Lease and each Garuda Loan Agreement to which it is a party and any Related Collateral and (if no original or only one original exists), a copy of each Pledged Lease and Garuda Loan Agreement to which it is a party and any Related Collateral, provided that in the case where only one original exists in the possession of such Grantor, such original may be held on behalf of the Security Trustee in form and substance satisfactory to the Security Trustee and acknowledging the Security Trustee's interest therein by any Servicer (it being agreed that such Servicer may contract with any reputable document registry for the safe storage of such original); and

(ii) all Instruments and Chattel Paper evidencing the payment of money under any Pledged Lease or Garuda Loan Agreement to which it is a party or in respect of any other Collateral of such Grantor."

5. Section 5.07 of the Security Agreement shall be amended by inserting "and with respect to any Pledged Lease to which a Borrower Group Company is party as lessor" immediately following the reference to "Section 5.10" in the first line thereof.
6. The following paragraph shall be inserted at the end of Section 5.09 of the Security Agreement:

"In addition, on or prior to the applicable Drawdown Date with respect to any HSBC MELP Aircraft, if HSBC MELP is situated for the purposes of the Cape Town Convention in a jurisdiction that is a Contracting State or if any airframe forming part of such HSBC MELP Aircraft is registered in a Contracting State, the Borrower shall procure that the International Interests constituted by the relevant HSBC MELP Security Agreements are registered at the International Registry."

7. The following new Sections 5.13 and 5.14 shall be inserted at the end of Article V of the Security Agreement:

"Section 5.13. **Actions with Respect to Garuda Loan Agreements.** On or prior to the applicable Drawdown Date with respect to any Garuda Aircraft, any Grantor party to a Garuda Loan Agreement for such Garuda Aircraft will:

(a) provide notice, in form and substance reasonably acceptable to the Security Trustee, of the assignment of such Garuda Loan Agreement pursuant to this Agreement to the relevant Lessee;

(b) request acknowledgment from such Lessee of the notice given under (a) above and use commercially reasonable efforts to procure such acknowledgment within 180 days of the Drawdown Date in respect of the relevant Garuda Aircraft; provided that an acknowledgment must be obtained from such Lessee within such 180 day period if the consent of such Lessee is required to perfect the grant of a security interest over such Garuda Loan Agreement (in which case such acknowledgement must include an affirmative consent); and

(c) as promptly as practicable do such other acts and things as may be necessary or advisable to create in favor of the Security Trustee for the benefit of Secured Parties as collateral security for the Obligations, a security interest in such Garuda Loan Agreement that satisfies the perfection and priority requirements of Section 4.02 and Section 4.03.

Section 5.14. **Actions with Respect to HSBC MELP Aircraft.** With respect to each HSBC MELP Aircraft, the Borrower shall procure that, on or before the applicable Drawdown Date:

(a) HSBC MELP executes and delivers the HSBC MELP Security Agreements and takes such action as the Security Trustee may reasonably deem necessary or appropriate to duly record or otherwise perfect the Liens created under such HSBC MELP Security Agreements; and

(b) HSBC MELP acknowledges and consents to the Liens granted by the relevant Grantors over their respective interests in any Lease of an HSBC MELP Aircraft (which acknowledgment and consent may be included in the relevant HSBC MELP Security Agreements)."

Execution Version

DATED AS OF APRIL 6, 2023

MACQUARIE AVIATION FINANCE UK LIMITED
AND THE OTHER GRANTORS PARTY HERETO

IN FAVOR OF

UMB BANK, NATIONAL ASSOCIATION,
NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS SECURITY TRUSTEE

SECURITY AGREEMENT

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SECURITY AGREEMENT, dated as of April 6, 2023, made by MACQUARIE AVIATION FINANCE UK LIMITED, a company with limited liability incorporated in England (the "**Borrower**"); and each of the other signatories hereto (together with the Borrower, and any other Person that may become a party hereto as provided herein, the "**Grantors**"), in favor of UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Security Trustee (in such capacity, the "**Security Trustee**") for the benefit of the Secured Parties (as defined below).

W I T N E S S E T H:

WHEREAS, pursuant to the Secured Credit Agreement, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrower, the banks and financial institutions from time to time party to the Credit Agreement as "Lenders" (the "**Lenders**"), the Security Trustee, and UMB Bank, National Association, not in its individual capacity but solely as administrative agent (in such capacity, the "**Administrative Agent**"), the Lenders have severally agreed to make senior loans to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the proceeds of the Loan under the Credit Agreement will be used to enable the Grantors to acquire the Acquisition Aircraft and the Additional Aircraft;

WHEREAS, the Borrower and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the Loan made under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective Loan to the Borrower under the Credit Agreement that the Grantors shall have executed and delivered this Agreement to the Security Trustee;

NOW, THEREFORE, in consideration of the premises and to induce the Secured Parties to enter into the Credit Agreement and the Lenders to make their respective Loan to the Borrower thereunder, each Grantor hereby agrees with the Security Trustee, for the benefit of the Secured Parties, as follows:

ARTICLE I

DEFINED TERMS

Section 1.01. **Definitions.**

(a) **Terms Generally.** Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement and the following terms as used herein are defined in the New York UCC: Bank's Jurisdiction, Certificated Security, Chattel Paper, Documents, Entitlement Holder, Entitlement Order, Financial Assets, General Intangibles, Instruments, Investment Property, Letter-of-Credit Rights, Securities, Securities Accounts, Securities Intermediary, Securities Intermediary's Jurisdiction, Security Entitlements and Supporting Obligations.

(b) **Specific Definitions.** The following terms shall have the following meanings:

"**Account**" means each of the Collections Account, the Operations Reserve Account, the Sterling Account, each Lessee Funded Account, each Foreign Collections Account, and any other bank deposit account or securities account identified in Schedule 3 (*Description of Accounts*) and each bank deposit account or securities account owned or held by any Grantor from time to time.

"**Account Bank**" means (i) in respect of the Collections Account and the Operations Reserve Account, UMB Bank, National Association and such other Eligible Institution as may be appointed as a successor in accordance with the terms of the relevant Account Control Agreement and (ii) in respect of any other Account, either UMB Bank, National Association or any other Eligible Institution.

"**Account Control Agreement**" has the meaning given to such term in Section 3.04.

"**Administrative Agent**" has the meaning given to such term in the first recital above.

"**Agreement**" means this Security Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**Aircraft Asset Documentation**" means:

(a) the documents, records, logs and other data maintained in respect of the Aircraft Asset (including related Engines) during the term of the Lease and to which the relevant Grantor has a right to possession following the termination of the Lease; and

(b) the documents, records, logs and other data maintained by the relevant Grantor when the Aircraft Asset is not leased pursuant to a Lease.

"**Aircraft Object**" has the meaning given to such term in the Cape Town Convention.

"**Blockage Notice**" means a written notice from the Security Trustee to the Account Bank informing the Account Bank that an Event of Default has occurred and is continuing and that from the date of delivery of such notice until otherwise instructed by the Security Trustee, the Account Bank is to follow the written directions and instructions of the Security Trustee with respect to any Account maintained with the Account Bank.

"**Borrower Obligations**" is the collective reference to the unpaid principal of and interest on the Loan and all other obligations and liabilities of the Borrower, including:

(a) interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loan made to the Borrower;

(b) interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding; and

(c) Hedging Obligations,

to the Administrative Agent or any other Secured Party, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, this Agreement, or the other Loan Documents or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including all fees and disbursements of counsel to the Security Trustee, to the Administrative Agent, to the Account Bank or to the Lenders that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements).

"Cape Town Convention" shall mean, the Convention on International Interests in Mobile Equipment, as supplemented by the Protocol, and as adopted in any applicable jurisdiction.

"Collateral" has the meaning given to such term in Section 3.01.

"Collateral Supplement" has the meaning given to such term in Section 5.11.

"Collections Account" means the account of the Borrower described as such in Schedule 3 (*Description of Accounts*).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Contracting State" has the meaning specified for such term in the Cape Town Convention.

"Contracts" means the Acquisition Agreement, each Servicing Agreement, any Hedging Agreement, the Original Hedging Agreements, any Trust Agreement, any other constitutional documents if any Grantor is party thereto, and each other agreement to which a Grantor is a party, as the same may be amended, supplemented, replaced or otherwise modified from time to time, including:

(a) all rights of any Grantor to receive moneys due and to become due to it thereunder or in connection therewith;

(b) all rights of any Grantor to damages arising thereunder; and

(c) all rights of any Grantor to perform and to exercise all remedies thereunder.

"Credit Agreement" has the meaning given to such term in first recital above.

"Eligible Institution" means:

(a) UMB Bank, National Association;

(b) Allied Irish Banks, P.L.C.;

(c) Citibank Europe plc (Dublin);

(d) Citibank, N.A. London Branch;

(e) any other bank organized under the laws of a Tier 1 OECD Country, so long as it (i) has either (A) a long-term unsecured debt rating of AA (or the equivalent) or better by each Rating Agency or (B) a short-term unsecured debt rating of A-1+ by Standard & Poor's and P-1 by Moody's; and (ii) can act as a securities intermediary under the New York Uniform Commercial Code; and

(f) any other bank or financial institution reasonably acceptable to the Administrative Agent acting at the direction of the Required Lenders.

"Exception Aircraft" has the meaning given to such term in Section 3.01.

"Excluded Assets" has the meaning given to such term in Section 3.03.

"Excluded Hedging Obligation" means, with respect to any Grantor, any Hedging Obligation if, and to the extent that, all or a portion of the guarantee of such Grantor of, or the grant by such Grantor of a security interest to secure, such Hedging Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Grantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Grantor or the grant of such security interest becomes effective with respect to such Hedging Obligation. If a Hedging Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedging Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"FAA" has the meaning given to such term in Section 3.08.

"FAA Mortgage" means, in respect of any Aircraft Asset registered with the FAA, a New York law governed aircraft mortgage and lease security assignment in respect of such Aircraft Asset given by the relevant Grantor in favor of the Security Trustee and in a form satisfactory to FAA counsel.

"Foreign Collections Account" means the Sterling Account, each Account held by an entity other than the Borrower specified in Schedule 3 (*Description of Accounts*) and any other Account established from time to time by a Grantor in accordance with the terms hereof in a jurisdiction other than the United States of America.

"GBP" means the lawful currency of the United Kingdom.

"Grantor Supplement" has the meaning given to such term in Section 7.04(b)(i).

"Grantors" has the meaning given to such term in the introductory paragraph hereto.

"Guarantee" means the "Borrower Group Guarantee" as defined in section 1.01 of the Credit Agreement.

"Guarantor Obligations" with respect to any Guarantor, the collective reference to all obligations and liabilities of such Guarantor which may arise under or in connection with the Guarantee or any other Loan Document to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise, including:

(a) all fees and disbursements of counsel to the Security *Trustee*, to the Administrative Agent, to the Account Bank or to any Secured Party that are required to be paid by such Guarantor pursuant to the terms of the Guarantee or any other Loan Document; and

(b) Hedging Obligations.

"Guarantors" means the "Borrower Group Guarantors" as defined in section 1.01 of the Credit Agreement.

"Hedging Obligations" means, with respect to any Grantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act, including any obligations of such Grantor under any Hedging Agreement and any Original Hedging Agreement.

"Holdover Account" has the meaning given to it in Section 6.01(l)(i).

"Holdover Account Bank" has the meaning given to it in Section 6.01(n)(i).

"HMRC" means His Majesty's Revenue and Customs.

"International Interest" has the meaning specified for such term in the Cape Town Convention.

"International Registry" means the international registry located in Dublin, Ireland, established pursuant to the Cape Town Convention.

"Irish Land Act" has the meaning given to such term in Section 6.09(a).

"Lenders" has the meaning given to such term in the first recital above.

"Lessee Funded Account" has the meaning given to such term in Section 6.01.

"Lessee Payments" means, as of any date of determination, any payments to be made by any Borrower Group Company or Owner Trustee to any Lessee in accordance with the related Lease, including without limitation any reimbursement of maintenance reserve amounts, any return of security deposits and any adjustment payments, any payments made in respect of airworthiness directive cost sharing obligations and any lessor maintenance or other contribution obligations under such Lease and any other amounts due at the end of the term of such Lease.

"Maintenance Expenses" means all amounts expended for the routine and scheduled maintenance of any Aircraft Asset in accordance with any applicable maintenance program.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Obligations" means collectively the Borrower Obligations, the Guarantor Obligations, and all other obligations, including unpaid principal of and interest on the Loan and all other obligations and liabilities of the Borrower, including:

(a) interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loan;

(b) interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower or any Grantor, whether or not a claim for post filing or post-petition interest is allowed in such proceeding; and

(c) Hedging Obligations (other than Excluded Hedging Obligations),

in each case whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, this Agreement, or the other Loan Documents or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including all fees and disbursements of counsel to the Security Trustee, the Administrative Agent or the Secured Parties that are required to be paid by the Borrower, any Guarantor or any other Borrower Group Company pursuant to the terms of any of the foregoing agreements).

"Operations Reserve Account" has the meaning given to such term in Section 6.01.

"Organizational Documents" as to any Person, means the constitutive documents of such Person (including any Certificate of Incorporation, By-Laws, partnership agreement or other organizational or governing documents of such Person).

"Owner Trustees" means each entity acting as owner trustee or lessee trustee, as the case may be, (and not in its individual capacity) in respect of an Owner Trust.

"Owner Trusts" means each common law trust, the beneficial interest in which is held by a Borrower Group Company, which as of the Closing Date are identified as such and listed on Schedule 4 (*Owner Trusts; Trust Agreements*).

"Pledged Lease" has the meaning given to such term in Section 3.01.

"Pledged Shares" means, collectively, all Shares now or hereafter owned by the Grantors, together in each case with:

(a) all certificates representing the same;

(b) all shares, securities, moneys or other property representing a dividend on or a distribution or return of capital on or in respect of the Pledged Shares, or resulting from a split-up,

revision, reclassification or other like change of the Pledged Shares or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Shares; and

(c) without prejudice to any provision of any of the Loan Documents prohibiting any merger or consolidation by any Grantor or any Subsidiaries of any Grantor, all Shares of any successor entity of any such merger or consolidation.

"Post-Closing Items Schedule" has the meaning given in Section 5.10(e)

"Proceeds" means all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC on the date hereof and, in any event, including all dividends or other income from Investment Property, collections thereon or distributions or payments with respect thereto.

"Proceeds of Insurances" means all moneys received or receivable by any Grantor under:

(a) any policies and contracts of insurances taken out by any Lessee (or, while an Aircraft Asset is not being leased pursuant to a Lease, by a Grantor or Servicer) in respect of any Aircraft Asset; or

(b) any Group Contingency Insurances or Group Primary Insurances, in each case in respect of any Aircraft Asset,

but excluding, in all cases, all moneys received or receivable by the relevant Grantor which are paid or payable by insurers in respect of any third party liability which has been paid or is due to be paid by such Grantor.

"Protocol" shall mean the Protocol to the Cape Town Convention on matters specific to Aircraft Equipment dated November 16, 2001.

"Qualified ECP Grantor" means, in respect of any Hedging Obligation, each Grantor that has total assets exceeding \$10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Hedging Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Receivable" means any right to payment for goods sold, leased, licensed, assigned or otherwise disposed of, or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including any "account" and any "payment intangible" (as such terms are defined in the NY UCC)).

"Related Collateral" means any Warranties, third party or bank guarantee or cash collateral provided by or on behalf of the Lessee (including any letter of credit), to secure the Lessee's obligations under the relevant Pledged Lease.

"Relevant Jurisdiction" with respect to any Person, means:

- (a) such Person's jurisdiction or organization; and
- (b) the jurisdiction where such Person has its principal place of business.

"Requirement of Law" as to any Person, means:

- (a) the Organizational Documents of such Person; and
- (b) any law, treaty, rule or regulation or determination of an arbitrator or a court or any Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Secured Parties" means the collective reference to the Administrative Agent, the Security Trustee, the Account Bank, the Lenders and the Hedging Providers.

"Securities Act" the Securities Act of 1933, as amended.

"Security Interest" has the meaning given to such term in Section 3.01.

"Segregated Funds" with respect to each Lease, all Lessee Payments provided for under such Lease that have been received from the relevant Lessee or any other Person and not permitted, pursuant to the terms of such Lease, to be commingled with the funds of any Grantor.

"Share Pledges" means each share pledge or mortgage which any Grantor shall from time to time provide in favor of the Security Trustee for the benefit of the Secured Parties to secure the Obligations, with each such share pledge or mortgage to be in a form customary in light of the jurisdiction of organization or incorporation of the Person whose equity interests are being pledged therein.

"Shares" means the capital stock, membership interest, beneficial interest, partnership interest and any other equity equivalent (including any interests representing the beneficial interest in any trust) of each Grantor.

"State of Registration" means, in relation to an Aircraft Asset at any time, the country or state on whose national register such Aircraft Asset (or the aircraft on which it is installed, in the case of an Aircraft Asset which is an Engine) is registered at that time under the laws of such country or state in accordance with the applicable provisions of any Lease relating to such Aircraft Asset or, in the absence of any such provisions, Applicable Law.

"Sterling Account" means a GBP-denominated account of the Borrower which the Borrower may establish with Citibank, N.A., London Branch or another Eligible Institution.

"Tier 1 OECD Country" means a country that is a full member in good standing of the Organisation for Economic Co-operation and Development.

"Trust Agreements" means the trust agreements listed on Schedule 4 (*Owner Trusts; Trust Agreements*), as the same may be amended, supplemented, replaced or otherwise modified from time to time.

"**UCC Accounts**" means "accounts" as defined in the New York UCC.

"**UK WHT**" means any deduction or withholding made for or on account of Tax imposed by the United Kingdom.

"**Warranties**" means, with respect to any Aircraft Asset or any Lease, any warranties relating to the Aircraft Asset (including related Engines and Parts) including those provided by any manufacturer of the foregoing.

Section 1.02. **Other Definitional Provisions.** The words "hereof," "herein," "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof. The word "including" when used in this Agreement shall mean "including without limitation" or "including, but not limited to."

ARTICLE II

APPOINTMENT OF SECURITY TRUSTEE

In accordance with the Credit Agreement, the Secured Parties have appointed UMB Bank, National Association to act as Security Trustee hereunder and under each other Loan Document to which it is or becomes a party with such powers as are expressly delegated to the Security Trustee by the terms of this Agreement, the Credit Agreement or the other Loan Documents, together with such other powers as are reasonably incidental thereto. The Security Trustee shall not have any duties or responsibilities except those expressly set forth in, and no implied covenants or obligations shall be read into, this Agreement, the Credit Agreement or the other Loan Documents to which it is a party. UMB Bank, National Association hereby agrees to and accepts such appointment.

ARTICLE III

GRANT OF SECURITY INTEREST

Section 3.01. **Grant of Security Interest.** Each Grantor, as of the Closing Date or as of the date on which such Grantor executes and delivers a Grantor Supplement or otherwise becomes a party hereto as a Grantor, hereby assigns and transfers to the Security Trustee, and hereby grants to the Security Trustee, for itself and for the ratable benefit of the Secured Parties, a first priority security interest (the "**Security Interest**") in, all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "**Collateral**"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such, and each other, Grantor's Obligations:

(a) each Aircraft Asset (and in the case of any Engines, whether or not any such Engine is or shall be installed in or attached to an aircraft), together with:

(i) all Parts of whatever nature, which are from time to time incorporated or installed in or attached to the Aircraft Asset and such equipment, whether now owned or hereafter acquired, and all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations thereto (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts); and

(ii) all Aircraft Asset Documentation relating thereto,

provided that, with the prior written consent of the Security Trustee, if the Collateral Supplement or Grantor Supplement, as applicable, delivered by such Grantor on the Drawdown Date with respect to such Aircraft Asset does not specify the details of such Aircraft Asset in Annex I of such Collateral Supplement or in the Grantor Supplement, as applicable, then such Aircraft Asset shall only constitute Collateral upon delivery by such Grantor of a supplementary Collateral Supplement with details of the Aircraft Asset specified in Annex I thereof in accordance with the terms of this Agreement (an "**Exception Aircraft**");

(b) the Contracts;

(c) each Lease to which such Grantor is a party (each, a "**Pledged Lease**") and any Related Collateral with respect thereto;

(d) the Accounts;

(e) the beneficial interests in each Owner Trust and any other Grantor;

(f) intercompany indebtedness permitted by section 6.01 of the Credit Agreement;

(g) all UCC Accounts, Chattel Paper in respect of any Pledged Lease, General Intangibles, Instruments and Letter-of-Credit Rights;

(h) all Investment Property not covered by other clauses of this Section 3.01, including all Securities, all Securities Accounts and all Security Entitlements with respect thereto and Financial Assets carried therein;

(i) the Pledged Shares;

(j) the Hedging Agreements;

(k) all other intangible personal property whatsoever of the Grantors;

(l) all books and records pertaining to the Collateral (including any in the possession or under the control of any document registry or service company);

(m) all Proceeds of Insurance;

(n) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing, all Supporting Obligations in respect of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing; and

provided, that the Collateral shall not include the Excluded Assets.

With respect to Collateral comprised of Shares of any Grantor that is incorporated or organized outside of the United States of America, the relevant Grantor of such Collateral shall, on or before the applicable Drawdown Date or as soon as practicable after it becomes the owner of such Collateral, execute and deliver one or more Share Pledges in order to grant and make enforceable Liens on such Shares.

Section 3.02. Keepwell. Each Qualified ECP Grantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Grantor to honor all of its obligations under this Agreement in respect of Hedging Obligations (provided, however, that each Qualified ECP Grantor shall only be liable under this Section 3.02 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 3.02, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Grantor under this Section 3.02 shall remain in full force and effect until a discharge of Hedging Obligations. Each Qualified ECP Grantor intends that this Section 3.02 constitute, and this Section 3.02 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Grantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 3.03. Excluded Assets. Notwithstanding anything to the contrary contained in the definition of Collateral, Section 3.01 or any other provision of this Agreement, this Agreement shall not constitute a grant of a security interest in any property to the extent that and for so long as such grant of a security interest (collectively, the "**Excluded Assets**");

(a) is prohibited by any Applicable Law or Requirement of Law of a Governmental Authority,

(b) requires a consent not obtained of any Governmental Authority pursuant to such Applicable Law or Requirement of Law,

(c) is prohibited by, or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property or, in the case of any Investment Property, any applicable shareholder or similar agreement, or

(d) includes any claim by a third party (other than a Grantor) against any liability insurer,

except to the extent that such Applicable Law or Requirement of Law or the term in such contract, license, agreement, instrument or other document or shareholder or similar agreement providing

for such prohibition, breach, default or termination or requiring such consent is ineffective under Applicable Law (including Section 9-406, 9-407, 9-408 and 9-409 of the NY UCC); **provided, that** any proceeds or Receivable or any money or other amounts due or to become due under any such contract, license, agreement, instrument or other document or shareholder or similar agreement (including any Hedging Agreements) shall not be deemed excluded from the grant of security interest under this Agreement.

Section 3.04. Establishment of Accounts.

(a) No Grantor shall establish any Account except in compliance with this Section 3.04.

(b) With respect to each Account to be established or established by any Grantor:

(i) Such Grantor shall maintain such Account in its name only with the relevant Account Bank and shall enter into a control or pledge agreement with such Account Bank (as may be appropriate based on the jurisdiction in which such Account is established) that is in form and substance reasonably satisfactory to the Security Trustee (each an "**Account Control Agreement**").

(ii) Upon any termination of any Account Control Agreement or other agreement with respect to the maintenance of an Account by any Grantor, such Grantor shall immediately notify all Obligors that were making payments to such Account to make all future payments to another Account meeting the requirements of Section 6.01(d).

Section 3.05. Security Interest Absolute. A separate action or actions may be brought and prosecuted against each Grantor to enforce this Agreement, irrespective of whether any action is brought against any other Grantor or whether any other Grantor is joined in any such action or actions. All rights of the Security Trustee and the security interest and lien granted under, and all obligations of each Grantor under, this Agreement shall be absolute and unconditional, irrespective of:

(a) the validity or enforceability of the Credit Agreement or any other Loan Document;

(b) any change, restructuring or termination of the corporate, company or trust structure or existence as applicable of any Grantor;

(c) any change in the time, manner or place of payment of, the security for, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from any Loan Document or any other agreement or instrument relating thereto;

(d) any taking, exchange, release or non perfection of the Collateral or any other collateral or taking, release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations;

(e) any manner of application of collateral, or proceeds thereof, to all or any of the Obligations, or any manner of sale or other disposition of any collateral for all or any of the Obligations or any other assets of such Grantor; or

(f) any other circumstance whatsoever (with or without notice to or knowledge of any Grantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Obligations, or of the Grantors in respect of the grants of security in this Agreement, in bankruptcy or in any other instance.

Section 3.06. Reinstatement. The grants of security contained in this Agreement shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Secured Parties upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Grantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Grantor or any substantial part of its property, or otherwise, all as though such payments had not been made. The agreement in this Section shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

Section 3.07. Continuing Security Interest; Assignments. Subject to Section 8.14, this Agreement shall create a continuing security interest in the Collateral and shall:

(a) remain in full force and effect until the earlier of the payment in full in cash of the Obligations and the circumstances specified in Section 8.14;

(b) be binding upon each Grantor, its successors and assigns; and

(c) inure, together with the rights and remedies of the Security Trustee hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns.

Without limiting the generality of the foregoing subsection (c), any Secured Party may assign or otherwise transfer all or any portion of its rights and obligations under any Loan Document to which it is a party in accordance with the terms thereof to any other Person or entity, and such other Person or entity shall thereupon become vested with all the rights in respect thereof granted to such Secured Party herein or otherwise.

Section 3.08. Filings Etc. Without limitation to any other obligations hereunder, the Borrower will procure that the following filings are made in respect of the security interests in the Collateral granted hereunder and/or under any other Security Document:

(a) an "all assets" UCC-1 financing statement in respect of each Grantor;

(b) filings with the Irish Companies Registration Office, notifications with the Irish Revenue Commissioners and filings with the UK Companies House and any equivalent authority in the jurisdiction of incorporation or organization of each Grantor and of UK Holdings, in each case (i) with respect to the relevant Security Documents entered into by such Grantor or

UK Holdings, as the case may be and (ii) within such period as may be required by law to protect the validity of the relevant security interests;

(c) a filing of an FAA Mortgage with the Federal Aviation Authority (the "FAA") in respect of any Aircraft Asset registered with the FAA; and

(d) any filings contemplated by Section 5.09.

Section 3.09. Exception Aircraft. If the Security Trustee consents in writing in advance to the making of an Advance in respect of an Aircraft Asset which is an Exception Aircraft, the relevant Grantor shall execute and deliver a supplementary Collateral Supplement assigning and transferring to the Security Trustee, and granting to the Security Trustee, for itself and for the ratable benefit of the Secured Parties, a first priority security interest in such Exception Aircraft, as soon as reasonably practicable after the relevant Drawdown Date at such time as the operations of such Exception Aircraft permit without such Grantor incurring a Tax, if applicable, and in any event within 30 days of such Drawdown Date. On the date of such supplementary Collateral Supplement the Grantor shall be deemed to repeat the representations and warranties set out in Section 4 (excluding Section 4.05 and Sections 4.08 to 4.10). Each Grantor shall, concurrently with the delivery of a supplementary Collateral Supplement deliver the following opinions of counsel:

(a) a written opinion (addressed to the Secured Parties), in customary form and which may contain customary qualifications and exceptions, of New York counsel to the relevant Grantor, as to the enforceability of the supplementary Collateral Supplement stated to be governed by New York law and the validity and perfection (to the extent obtainable under relevant law) of the Liens created thereby under New York law;

(b) a written opinion (addressed to the Secured Parties), in customary form and which may contain customary qualifications and exceptions, of Cape Town Convention counsel to the relevant Grantor; and

(c) a written opinion (addressed to the Secured Parties), in customary form and which may contain customary qualifications and exceptions, of counsel for the Grantor, as to the incorporation, formation and existence of such Grantor and the due authorization, execution and delivery by such Grantor of the supplementary Collateral Supplement, the non-violation of the law of such Grantor's jurisdiction of organization as a result of the consummation of the transactions contemplated hereby and the perfection of the Liens created by the Security Agreement in respect of such Grantor.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

To induce the Secured Parties to enter into the Credit Agreement and the Lenders to make their loans to the Borrower thereunder, each Grantor hereby represents and warrants to the Security Trustee and each Lender that on the Closing Date and, with respect to the applicable Grantor and the related Aircraft Assets on any Drawdown Date, in each case unless any such representation and warranty relates to an earlier date, and in each case subject to Section 5.09, as follows:

Section 4.01. **Representations in Credit Agreement.** In the case of each Grantor, the representations and warranties set forth in article III of the Credit Agreement as they relate to such Grantor or to the Loan Documents to which such Grantor is a party, each of which is hereby incorporated herein by reference, are true and correct, and the Security Trustee, the Administrative Agent and each Lender shall be entitled to rely on each of them as if they were fully set forth herein, **provided that** each reference in each such representation and warranty to a Loan Party's or Borrower Group Company's knowledge or Actual Knowledge shall, for the purposes of this Section 4.01, be deemed to be a reference to such Grantor's knowledge or Actual Knowledge, respectively.

Section 4.02. **Title; No Other Liens.** Except for the security interest granted to the Security Trustee pursuant to this Agreement and the other Security Documents and the other Liens permitted to exist on the Collateral by section 6.02 of the Credit Agreement, such Grantor owns each item of the Collateral which relates to it free and clear of any and all Liens or claims of others other than Permitted Encumbrances. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Security Trustee, for the benefit of the Secured Parties, pursuant to this Agreement or such other Security Documents or as are permitted by section 6.02 of the Credit Agreement or such as have been terminated in connection with Liens which have been discharged.

Section 4.03. **Perfected Liens.** The Security Interest upon completion of the filings and other actions specified herein (which, promptly upon completion of each such filing or other action, any related instrument or document shall be delivered to the Security Trustee in completed and duly executed form) will constitute and otherwise, constitutes a valid perfected security interest in all of the Collateral existing on each Drawdown Date in favor of the Security Trustee, for the ratable benefit of the Secured Parties, as collateral security for such Grantor's Obligations, enforceable in accordance with the terms hereof against all creditors of such Grantor and any Persons purporting to purchase any Collateral from such Grantor and which is prior to all other Liens on the Collateral in existence on the applicable Drawdown Date, as the case may be, except for Liens permitted by section 6.02 of the Credit Agreement which have priority over the Liens on the Collateral by operation of law.

Section 4.04. **Jurisdiction of Organization.** On each Drawdown Date, such Grantor's jurisdiction of organization or incorporation (as applicable), identification number from the jurisdiction of organization or incorporation (as applicable) (if any), and the location of such Grantor's sole place of business, are specified on Schedule 2 (*Jurisdiction of Organization, Identification Number and Location of Place of Business of each Grantor*) or, in respect of any Grantor not a party hereto on the date hereof, the Grantor Supplement delivered by it, in each case as the same may be updated by any Servicer.

Section 4.05. **Contracts; Leases.**

(a) **Third-Party Consents.** Except to the extent contemplated in section 4.02 of the Credit Agreement and Section 5.07, no consent of any Person and no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other third party (including for the avoidance of doubt the International Registry) is required either:

(i) for the grant by such Grantor of the assignment and security interest granted hereby or under any other Security Document;

(ii) for the execution, delivery or performance of this Agreement or other Secured Documents by such Grantor; or

(iii) for the perfection or maintenance of the pledge, assignment and security interest created hereby or thereby, except as may be undertaken in satisfaction of the applicable filing requirements of section 4.02 of the Credit Agreement and as required under Section 5.07.

(b) **Validity of Servicing Agreements.** Each Servicing Agreement constitutes the legal, valid and binding obligation of each Grantor party thereto, enforceable against such party in accordance with their respective terms, except as such enforceability may be limited by:

(i) bankruptcy, insolvency, examinership, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights; and

(ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) **Governmental Consents.** No consent or authorization of, filing with or other act by or in respect of any Governmental Authority is required by any Borrower Group Company party thereto in connection with the execution, delivery, performance, validity or enforceability of any of the Contracts or Pledged Leases by any Borrower Group Company party thereto other than those which have been duly obtained, made or performed, are in full force and effect and do not subject the scope of any such Contract or Pledged Lease to any material adverse limitation, either specific or general in nature and other than the payment of stamp duty in the Cayman Islands in respect of any Contracts or Pledged Lease in order to present such Contract or Pledged Lease in proceedings in a court of the Cayman Islands.

(d) **Defaults.** No such Grantor nor (to the best of such Grantor's Actual Knowledge) any of the other parties to any Contract, Pledged Lease or Related Collateral is in default in any material respect in the performance or observance of any of the terms thereof (it being agreed that in respect of any Pledged Lease that the Lessee shall be in default in a material respect only to the extent that a Material Lease Event of Default is continuing thereunder).

(e) **Defenses and Counterclaims, Etc.** To the Actual Knowledge of such Grantor, the right, title and interest of such Grantor in, to and under the Contracts, Pledged Leases and Related Collateral are not subject to any defenses, offsets, counterclaims or claims which have been asserted as of the applicable Drawdown Date, or in the case of any Grantor which becomes a Grantor after the date hereof, as of the date it delivers an Assumption Agreement.

(f) **Instruments and Chattel Paper.** To the Actual Knowledge of such Grantor, it has delivered to the Security Trustee (or to the Servicer, as agent for the Security Trustee):

(i) an original (if two originals exist) of each Pledged Lease to which it is a party and any Related Collateral and (if no original or only one original exists), a copy of each Pledged Lease to which it is a party and any Related Collateral, **provided that** in the case where only one original exists in the possession of such Grantor, such original may be held on behalf of the Security Trustee in form and substance satisfactory to the Security Trustee and acknowledging the Security Trustee's interest therein by any Servicer (it being agreed that such Servicer may contract with any reputable document registry for the safe storage of such original); and

(ii) all Instruments and Chattel Paper evidencing the payment of money under any Pledged Lease to which it is a party or in respect of any other Collateral of such Grantor.

(g) **Parties.** None of the parties to any Contract or Pledged Lease is a Governmental Authority.

Section 4.06. **Choice of Law and Enforcement.** Subject to the qualifications as to matters of law contained in any legal opinion to be delivered to the Secured Parties pursuant to section 4.01(b) of the Credit Agreement, the choice by such Grantor of the law of the State of New York to govern this Agreement and any other Loan Document to which such Grantor is a party and which are expressed to be governed by the law of the State of New York is valid and binding under the law of the Relevant Jurisdiction of such Grantor and a court in such jurisdiction would uphold such choice of law in a legal proceeding to enforce this Agreement or such Loan Document brought in such court.

Section 4.07. **No Immunity.** The transactions contemplated under this Agreement and each other Loan Document to which such Grantor is or will be a party and the performance by such Grantor of its obligations hereunder or thereunder will constitute private and commercial acts done and performed for private and commercial purposes. Such Grantor will not be entitled to claim for itself or any of its respective properties or revenues any right of immunity in any jurisdiction from suit, court jurisdiction, judgment, attachment (whether before or after judgment), set-off or execution of a judgment or from any other legal process or remedy relating to the obligations of such Grantor under this Agreement or any of the other Loan Documents to which it is a party.

Section 4.08. **Pledged Shares.**

(a) On the Closing Date and on each Delayed Drawdown Date, the Pledged Shares will constitute, 100% of the issued and outstanding Shares of each Grantor.

(b) The Pledged Shares in which the relevant Grantor does herein or shall hereafter grant a security interest will be, duly issued and outstanding, and none of such Pledged Shares are or will be subject to any contractual restriction, or any restriction under any organizational instrument, upon the transfer of such Pledged Shares (except for any such restriction contained herein or in the Loan Documents).

(c) The Pledged Shares of any entity organized in the United States of America (other than with respect to any Owner Trust):

102(4) of the UCC;

- (i) constitute "certificated securities" within the meaning of Section 8-

- (ii) shall have been delivered to the Security Trustee; and

- (iii) are one of:

- (A) in bearer form;

- (B) indorsed, by an effective indorsement, to the Security Trustee or in blank; or

- (C) have been registered in the name of the Security Trustee; and

- (iv) do not have any marks or notations that they have been pledged, assigned or otherwise conveyed to any Person other than the Security Trustee.

(d) Security in respect of the Pledged Shares of any Person organized or incorporated outside of the United States shall be in a form and substance reasonably satisfactory to the Security Trustee, **provided that**, Security in respect of the Pledged Shares for any entity organized or incorporated:

- (i) under the laws of England will be substantially in the form of the Borrower Share Charge;

- (ii) under the laws of Ireland will be substantially in the form of Part 1 of Schedule 9 (*Form of Irish Grantor Share Security*); and

- (iii) under the laws of any other relevant jurisdiction of organization or incorporation will be in such form as may be agreed by counsel to the Lenders and the Borrower.

Section 4.09. **Owner Trustees.** Each Owner Trustee:

- (a) is either:

- (i) a banking corporation, national bank association or trust company duly organized or constituted and validly existing and, in the case of those jurisdictions where such concept is known, in good standing under the laws of its jurisdiction of formation or incorporation; or

- (ii) a Person the Shares of which are Pledged Shares;

- (b) has the corporate power and authority to execute and deliver this Agreement and each other Loan Document to which it is a party.

Section 4.10. **No Business Qualification Requirement.** Under the laws of the Relevant Jurisdiction of such Grantor, none of the Lenders or the Administrative Agent will, solely by reason of having entered into this Agreement or any other Loan Document or the consummation of the transaction contemplated hereby or thereby, become subject to any business qualification or

licensing requirements or regulation of its operations by any Governmental Authority in such Relevant Jurisdiction.

ARTICLE V

COVENANTS

Each Grantor covenants and agrees with the Security Trustee and the Secured Parties that, from and after the date of this Agreement until the Obligations shall have been paid in full and the Commitments shall have terminated:

Section 5.01. Covenants in Credit Agreement. In the case of each Grantor, such Grantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Grantor or any of its Subsidiaries.

Section 5.02. Delivery of Instruments and Chattel Paper; Pledged Shares.

(a) **Instruments and Chattel Paper.** Subject to Section 4.05(f), if any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument or Chattel Paper, such Instrument or Chattel Paper shall be promptly delivered to the Servicer, who shall hold such Chattel Paper as agent for the Security Trustee, if applicable, and if applicable, be duly indorsed in a manner required by Applicable Law to evidence the interests of the Security Trustee in such Collateral on behalf of the Secured Parties, to be held as Collateral pursuant to this Agreement.

(b) **Pledged Shares.** Each of the Grantors shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such financing statements, continuation statements, filings, registrations, endorsements, notices, instruments, documents, agreements or consents or other papers as may be necessary or desirable in the reasonable judgment of the Security Trustee to create, preserve, perfect, maintain the perfection of or validate the security interest granted pursuant hereto or to enable the Security Trustee to exercise and enforce its rights hereunder with respect to such security interest, and without limiting the foregoing, shall:

(i) deliver to the Security Trustee, to the extent not already delivered, each Pledged Share;

(ii) with respect to certificated shares, deliver to the Security Trustee, to the extent not already delivered, any certificates or instruments received by any of the Grantors relating to those certificated shares;

(iii) with respect to uncertificated shares, if requested by the Security Trustee, promptly from time to time enter into such control agreements or other relevant documents, each in form and substance reasonably acceptable to the Security Trustee, as may be required to perfect the security interest created hereby in such shares;

(iv) deliver to the Security Trustee, to the extent not already delivered, certificates or instruments or share transfer forms, if any, representing or evidencing the same, duly endorsed to the Security Trustee in blank or accompanied by such instruments of assignment and transfer in such form and substance as the Security Trustee may reasonably request; and

(v) take such other action as the Security Trustee may reasonably deem necessary or appropriate to duly record or otherwise perfect the security interest created hereunder in such Collateral.

Section 5.03. Payment of Obligations. Such Grantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all taxes, assessments and governmental charges or levies imposed upon the Collateral owned or held by such Grantor or imposed in respect of income or profits from such Collateral, as well as all claims of any kind (including claims for labor, materials and supplies) against or with respect to the Collateral, except that no such charge need be paid if it occurred as a result of a Third Party Event (and the relevant Grantor is taking such action with respect thereto in accordance with the Standard) or the amount or validity thereof is currently being contested in good faith by appropriate proceedings, reserves in conformity with IFRS with respect thereto have been provided on the books of such Grantor and such proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material portion of the Collateral or any interest therein.

Section 5.04. Maintenance of Perfected Security Interests.

(a) **Maintenance of Security Interests.** Subject to Section 5.09, such Grantor shall maintain the security interests created by this Agreement as perfected first priority security interests and shall defend such security interests against the claims and demands of all Persons whomsoever. Without limiting the generality of the foregoing, except as otherwise permitted under the Credit Agreement, no Grantor shall:

(i) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Collateral in which the Security Trustee is not named as the sole secured party for the benefit of the Secured Parties, or

(ii) cause or permit any Person other than the Security Trustee (or its designee) to have "control" (as defined in Section 9-104 through 9-107 of the New York UCC) over any part of the Collateral.

(b) **Further Identification of Collateral.** Such Grantor will furnish to the Security Trustee and the Lenders from time to time statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection with the Collateral as the Security Trustee may reasonably request, all in reasonable detail.

Section 5.05. Changes in Name, Etc. Such Grantor will not, except upon 30 days' prior written notice to the Security Trustee and delivery to the Security Trustee of all additional financing statements and such other executed documents or instruments necessary or required

under Applicable Law to maintain the validity, perfection and priority of the security interests provided for herein:

(a) change its jurisdiction of organization or incorporation or the location of its chief executive office or sole place of business or principal residence from that referred to in Section 4.04; or

(b) change its name, except as contemplated in a Grantor Supplement (which may include a notification of a change of name).

Section 5.06. **Notices.** Such Grantor will advise the Security Trustee in writing and the Lenders promptly, in reasonable detail, of any Lien (other than security interests created hereby or Liens permitted under section 6.02 of the Credit Agreement) on any of the Collateral that such Grantor has Actual Knowledge of which would adversely affect the ability of the Security Trustee to exercise any of its remedies hereunder, and the actions that such Grantor has taken or proposes to take to remove or bond such Lien.

Section 5.07. **Actions with Respect to Leases.** Subject to Section 5.10, on or prior to the entry by any Borrower Group Company into a Pledged Lease in respect of an Aircraft Asset and on or prior to the applicable Drawdown Date with respect to any Pledged Lease, the respective Borrower Group Company party to such Pledged Lease will:

(a) provide notice in the form agreed prior to the date hereof of the assignment of such Lease pursuant to this Agreement to the relevant Lessee;

(b) request acknowledgment from such Lessee of the notice given under (a) above and use commercially reasonable efforts to procure such acknowledgment within 180 days of the Drawdown Date in respect of (or, if later, the entry into of) the Pledged Lease; **provided that** an acknowledgment must be obtained from such Lessee within such 180 day period if the consent of such Lessee is required to perfect the grant of a security interest over such Lease (in which case such acknowledgement must include an affirmative consent); provided further that if a Pledged Lease for an Aircraft Asset is entered into after the Drawdown Date in respect of such Aircraft Asset the subject of such Pledged Lease, such Borrower Group Company shall provide notice to the relevant Lessee of the assignment of such Pledged Lease pursuant to this Agreement substantially in the form agreed prior to the date hereof (subject to such amendments and modifications as the Security Trustee may agree) and must obtain an acknowledgment of such notice from such Lessee;

(c) as promptly as practicable do such other acts and things (including with respect to each Pledged Lease which constitutes an International Interest where the applicable Lessee is situated for purposes of the Cape Town Convention in a jurisdiction that is a Contracting State or the related Aircraft Object is registered in a Contracting State, registration of such International Interest and the assignment thereof at the International Registry), as may be necessary or advisable to create in favor of the Security Trustee for the benefit of Secured Parties as collateral security for the Obligations, a security interest in such Pledged Lease that satisfies the perfection and priority requirements of Section 4.02 and Section 4.03.

The Borrower Group Company shall use commercially reasonable efforts to obtain any applicable manufacturer's consent to the assignment of any Warranties contained in the Related Collateral, but shall not be required to procure the delivery to the Security Trustee of any such consent signed by the manufacturer.

Section 5.08. Actions with respect to Insurances.

(a) Prior to the applicable Drawdown Date with respect to any Pledged Lease of an Aircraft Asset marked * in schedule II (*Aircraft Assets and Acquisition Costs*) to the Credit Agreement, the Borrower will use commercially reasonable efforts to procure that the Lessee of such Aircraft Asset (in the case of any Lessee that is not a Borrower Group Company) obtains from its insurance/reinsurance brokers and furnishes to the Administrative Agent a certificate of insurance/reinsurance naming each Secured Party as an additional insured and naming the Security Trustee as total loss proceeds payee, together with a broker's letter of undertaking in favor of the Security Trustee, each in form and substance reasonably satisfactory to the Administrative Agent.

(b) With respect to any Aircraft Asset that is not marked with a "*" in schedule II (*Aircraft Assets and Acquisition Costs*) to the Credit Agreement, or with respect to any Aircraft Asset that is marked with a "*" in schedule II (*Aircraft Assets and Acquisition Costs*) to the Credit Agreement but where the Borrower has been unsuccessful in procuring certificates of insurance/reinsurance required by clause (a) above before the applicable Drawdown Date:

(i) on the applicable Drawdown Date with respect to such Aircraft Asset, the Borrower will provide to the Security Trustee copies of (A) the current certificate of insurance/reinsurance required under the applicable Pledged Lease issued by the applicable Lessee's insurance/reinsurance broker naming a Borrower Group Company as an additional insured and such Borrower Group Company or its former financier ("**Former Financier**") as total loss proceeds payee, (B) (if a Former Financier is so named as total loss proceeds payee) a notice from such Former Financier to such broker confirming it is no longer the total loss proceeds payee with respect to such Aircraft Asset, and (C) a notice from such Borrower Group Company to such broker confirming that the Security Trustee is the total loss proceeds payee with respect to such Aircraft Asset; and

(ii) the Borrower will use commercially reasonable efforts to procure that within 120 days after the applicable Drawdown Date for such Aircraft Asset, the Lessee of such Aircraft Asset (in the case of any Lessee that is not a Borrower Group Company) obtains from its insurance/reinsurance brokers and furnishes to the Administrative Agent a certificate of insurance/reinsurance naming each Secured Party as an additional insured and naming the Security Trustee as total loss proceeds payee, together with a broker's letter of undertaking in favor of the Security Trustee, each in form and substance reasonably satisfactory to the Administrative Agent.

(c) Notwithstanding Section 5.08(a) and (b) to the contrary:

(i) such Sections shall be deemed satisfied in respect of an Aircraft Asset not marked "*" in schedule II (*Aircraft Assets and Acquisition Costs*) to the Credit Agreement if Section 5.08(a) is satisfied in respect of such Aircraft Asset; and

(ii) if the Pledged Lease of such Aircraft Asset is amended or such Aircraft Asset is re-leased to a Lessee pursuant to a new Lease entered into after the applicable Drawdown Date, before such amendment becomes effective or such Aircraft Asset is delivered to such Lessee under such new Lease, the Borrower Group Company party to such Pledged Lease will procure that the relevant Lessee (in the case of any Lessee that is not the relevant Borrower Group Company) obtains from its insurance/reinsurance brokers and furnishes to the Administrative Agent a certificate of insurance/reinsurance naming each Secured Party as an additional insured and naming the Security Trustee as total loss proceeds payee, together with a broker's letter of undertaking in favor of the Security Trustee, each in form and substance reasonably satisfactory to the Administrative Agent.

Section 5.09. Actions with Respect to Aircraft Assets. On or prior to the applicable Drawdown Date with respect to any Aircraft Asset and at all times thereafter, the Borrower Group Companies which are (or on such Drawdown Date will become) owners of legal title to Aircraft Assets situated for purposes of the Cape Town Convention in jurisdictions that are Contracting States or airframes forming part of Aircraft Assets that are registered in Contracting States:

(a) shall register the contracts of sale with respect to the airframe and Engines comprising such Aircraft Asset at the International Registry; and

(b) (where this Agreement constitutes an International Interest in respect of the related airframe and/or the Engines) register each such International Interest at the International Registry.

Subject to Section 3.08 and the other provisions of this Agreement, no Borrower Group Company is obliged to register or file this Agreement in the jurisdiction of incorporation of the relevant Lessee or any sub-lessee or the State of Registration of the relevant Aircraft Asset unless in each case such registration and/or filing is being made:

(i) at an "entry point" (as referred to in Article XIX of the Protocol) for such jurisdiction to allow this Agreement to be filed at the International Registry;

(ii) in such jurisdiction because it is the jurisdiction of incorporation of such Borrower Group Company; or

(iii) to satisfy the obligation of the Grantors to make UCC filings described in the Post-Closing Items Schedule.

Section 5.10. Special Provisions Relating to Pledged Shares.

(a) **Further Acts in Respect of Pledged Shares.** The Grantors shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, agreements or consents or other papers as may be necessary or desirable in the judgment of the Security Trustee to create, preserve, perfect, maintain the perfection of or validate the security interest granted in the Pledged Shares pursuant hereto or to enable the Security Trustee to exercise and enforce its rights hereunder with respect to such security interest, and without limiting the foregoing, shall:

(i) cause to be delivered to the Security Trustee, to the extent not already delivered, each Share Pledge;

(ii) if any of the Pledged Shares constituting part of the Collateral are received by the Grantors, as soon as practicable thereafter:

(A) deliver to the Security Trustee, to the extent not already delivered, the certificates or instruments representing or evidencing the same, duly endorsed in blank or accompanied by such instruments of assignment and transfer in such form and substance as the Security Trustee may reasonably request, all of which thereafter shall be held by the Security Trustee, pursuant to the terms of this Agreement, as part of the Collateral; and

(B) take such other action as the Security Trustee may reasonably deem necessary or appropriate to duly record or otherwise perfect the security interest created hereunder in such Collateral;

(iii) promptly from time to time enter into such control agreements, each in form and substance reasonably acceptable to the Security Trustee, as may be required to perfect the security interest created hereby in the Pledged Shares, and will promptly furnish to the Security Trustee true copies thereof;

(iv) keep full and accurate books and records relating to such Pledged Shares, and stamp or otherwise mark such books and records in such manner as the Administrative Agent may reasonably require in order to reflect the security interests granted by this Agreement; and

(v) permit representatives of the Security Trustee upon reasonable notice, at any time during normal business hours to inspect and make abstracts from its books and records pertaining to the Pledged Shares (**provided that** so long as no default has occurred and is continuing, such right shall be limited to same extent as set forth in section 5.06 of the Credit Agreement).

(b) **Percentage Pledged.** Each of the Grantors will cause the Pledged Shares to constitute at all times 100% of the total number of issued Shares of its respective Subsidiaries.

(c) **Certain Rights of Grantor.** So long as no Event of Default shall have occurred and be continuing, each Grantor shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Shares for all purposes; **provided that** each Grantor agrees that it will not vote the Pledged Shares in any manner that is inconsistent with the terms of this Agreement or the Loan Documents; and the Security Trustee shall execute and deliver to each Grantor or cause to be executed and delivered to the applicable Grantor all such proxies, powers of attorney, dividend and other orders, and all such instruments, without recourse, as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the rights and powers that it is entitled to exercise pursuant to this Section 5.10(c). Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees that its right to exercise voting, consensual and other powers of ownership pertaining the Pledged Shares shall terminate automatically and shall be exercisable only by the Security Trustee.

(d) **Dividends, Etc.** Any dividends, distributions or proceeds on the Shares paid in cash out of earned surplus (other than any made pursuant to clause *tenth* of Section 6.02(a)(ii)) shall be deposited into the Collections Account as provided in Section 6.01 and applied as provided Section 6.02.

(e) **Post-Closing Items.** Notwithstanding anything contained in the Loan Documents to the contrary, each Grantor shall have 20 Business Days following the applicable Drawdown Date relating to any Lease or following delivery of any Aircraft Asset to a Lessee pursuant to a Lease entered into following the Closing Date (or such longer period as may be agreed from time to time by the Administrative Agent (acting reasonably)) to make any filings or take any of the actions or procure any of the documents contemplated in Section 5.07(c) or specified pursuant to a schedule of post-Drawdown Date filings, registrations, recordations and other matters to be agreed between the Borrower and the Security Trustee prior to the Closing Date (the "**Post-Closing Items Schedule**") (which such Post-Closing Items Schedule shall be updated on each Drawdown Date by mutual consent of the Borrower and the Security Trustee), and no such filings, actions or documents shall be required as a condition precedent to any Advance under section 4.02 of the Credit Agreement.

Section 5.11. **Delivery of Collateral Supplements.** Upon the establishment of an Account, the relevant Grantor shall concurrently execute and deliver to the Security Trustee a collateral supplement in the form set forth as Schedule 7 (*Form of Collateral Supplement*) (each, a "**Collateral Supplement**") duly completed with respect to such Collateral and shall take such steps with respect to the perfection of such Collateral as are called for in this Section and otherwise in this Agreement for Collateral of the same type; **provided that** the foregoing shall not be construed to impair or otherwise derogate from any restriction on any such action in any Loan Document and **provided, further that** the failure of any Grantor to deliver any Collateral Supplement as to any such Collateral shall not impair the lien of this Agreement as to such Collateral. If such Grantor is incorporated under the laws of Ireland, or has a place of business or assets (including without limitation shares in a company incorporated under the laws of Ireland) located in Ireland, the relevant Grantor shall cause such Collateral Supplement to be duly recorded with the Irish Registrar of Companies and the Irish Revenue Commissioners within 21 days after the execution of such Collateral Supplement, or such lesser period as may be applicable under Applicable Law. If such Grantor is organized under the laws of England, or has a place of business or assets (including without limitation shares in a company organized under the laws of England) located in England, the relevant Grantor shall cause such Collateral Supplement to be duly recorded with the UK Companies Registrar Office within 21 days after the execution of such Collateral Supplement, or such lesser period as may be applicable under Applicable Law.

Section 5.12. **Parallel Debt.**

(a) Notwithstanding any other provision of this Agreement, each Grantor hereby irrevocably and unconditionally undertakes to pay to the Security Trustee, as creditor in its own right and not as representative of the other Secured Parties, sums equal to and in the currency of each amount payable by such Grantor to each of the Secured Parties under each of the Loan Documents as and when that amount falls due for payment under the relevant Loan Document or would have fallen due but for any discharge resulting from failure of another Secured Party to take

appropriate steps, in insolvency proceedings affecting that Grantor, to preserve its entitlement to be paid that amount.

(b) The Security Trustee shall have its own independent right to demand payment of the amounts payable by each Grantor under this Section 5.12, irrespective of any discharge of such Grantor's obligation to pay those amounts to the other Secured Parties resulting from failure by them to take appropriate steps, in insolvency proceedings affecting that Grantor, to preserve their entitlement to be paid those amounts.

(c) Any amount due and payable by a Grantor to the Security Trustee under this Section 5.12 shall be decreased to the extent that the other Secured Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Loan Documents and any amount due and payable by a Grantor to the other Secured Parties under those provisions shall be decreased to the extent that the Security Trustee has received (and is able to retain) payment in full of the corresponding amount under this Section 5.12.

(d) The rights of the Secured Parties (other than the Security Trustee) to receive payment of amounts payable by each Grantor under the Loan Documents are several and are separate and independent from, and without prejudice to, the rights of the Security Trustee to receive payment under this Section 5.12.

ARTICLE VI

ACCOUNTS AND REMEDIAL PROVISIONS

Section 6.01. **Accounts.**

(a) On or before the Closing Date (in the case of clauses (i) and (ii) below) or the relevant Drawdown Date (in the case of clauses (iii) and (iv) below), each applicable Grantor shall have taken such actions as may be necessary to establish with the relevant Account Bank the following segregated Accounts:

- (i) the Collections Account;
- (ii) an operations reserve account (the "**Operations Reserve Account**");
- (iii) to the extent required under Leases to which any Grantor is a party, one or more lessee funded accounts (each, a "**Lessee Funded Account**");
- (iv) the other Accounts specified in Schedule 3 (*Description of Accounts*).

In addition, (i) from time to time applicable Grantors may open the Sterling Account and/or one or more Foreign Collections Accounts over which the Security Trustee has a first priority security interest (in addition to the Accounts specified in Schedule 3 (*Description of Accounts*)) and (ii) on or before the Closing Date (or prior to funds being deposited in such account, for accounts established after the Closing Date) or the relevant Drawdown Date (or prior to funds being deposited in such account, for accounts established after such Drawdown Date), each relevant

Grantor shall take any action necessary to enable the Security Trustee to obtain a first priority perfected interest in each Account.

(b) **Account Access.** Except as otherwise expressly provided for in this Agreement, at no time shall the Grantors have any right to remove, or give any instruction to remove, any item from the Accounts without the prior written consent of the Security Trustee.

(c) **Lease and Other Payments.** The Grantors shall require all Lessees to make all Rental Payments to the Collections Account or to a Foreign Collections Account, **provided that** amounts deposited in any Foreign Collections Account (excluding the Sterling Account) shall be swept periodically (as frequently as daily if it is the practice of the Account Bank to do so, but there shall be no obligation on the Grantor to procure a daily sweep **provided that** such Accounts are swept reasonably in advance of each Payment Date), and in any event on or prior to any Payment Date, so that on or prior to each Payment Date all Rental Payments received by the Grantors are available for distribution from the Collections Account. The Grantors shall ensure that all Collections are deposited into the Collections Account (other than amounts received by such Grantor from the Operations Reserve Account and applied to discharge Expenses within 30 days of receipt thereof and amounts received into any Foreign Collections Account, as contemplated above), and all Segregated Funds received from time to time from any Lessee in respect of any Pledged Lease shall be deposited into the related Lessee Funded Account, in each case, by the close of business on the date such payment is made or as soon as practicable thereafter. Except to the extent contemplated with respect to the Operations Reserve Account and any Lessee Funded Account, the Grantors shall have no right to direct the Account Bank to make any withdrawals from the Accounts, except by a request to the Security Trustee who shall instruct the Account Bank to make withdrawals in accordance with the Loan Documents. The Borrower and the other Grantors are entitled to withdraw from (i) the Lessee Funded Accounts to the extent such parties are required to pay amounts in respect of Lessee Payments to Lessees or other Persons (excluding Borrower Group Companies) pursuant to or as contemplated by the terms of any Lease and (ii) the Sterling Account to the extent, and at the time, the Borrower is required by applicable English law to pay UK WHT to HMRC in respect of interest payable to a Lender under the Credit Agreement.

The Grantors shall not have any right to direct the Account Bank to make any withdrawal from, or transfer from or to, any Lessee Funded Account in respect of any portion of the Segregated Funds that is contrary to the requirements of the respective Leases. Any Segregated Funds relating to an expired Lease that remain in a Lessee Funded Account after expiration or termination of such Lease and that are not due and owing to the relevant Lessee under such expired or terminated Lease shall, if so required under the terms of a subsequent Lease, if any, relating to such Aircraft Asset, be credited to a Lessee Funded Account identified in writing by the relevant Servicer for the benefit of the next Lessee of the relevant Aircraft Asset to the extent required under the terms of such subsequent Lease and, to the extent not so required, transferred to the Collections Account. The Grantors and the Security Trustee shall cooperate with each other and the relevant Account Bank to establish such additional Lessee Funded Accounts as shall be required under the Leases to which any Grantor is a party. Notwithstanding the foregoing, the Grantors may maintain a bank deposit or similar account in any jurisdiction where such account is required to be maintained by Applicable Law and may deposit therein from the Collections Account an aggregate amount not exceeding the greater of:

(A) \$25,000; and

(B) the minimum deposit required to be maintained therein by the provisions of Applicable Law.

(d) **Actions upon Account Replacement and Establishing a Foreign Collections Accounts or the Sterling Account.** Before replacing any Account or establishing any Foreign Collections Account or the Sterling Account, the applicable Grantor shall:

(i) obtain the Security Trustee's consent (which shall be subject to the Account Bank's consent) in writing to the opening of such Account (such consent not to be unreasonably withheld or delayed) or, in the case of any Foreign Collections Account, shall obtain the Security Trustee's consent in writing (such consent not to be unreasonably withheld or delayed); and

(ii) cause each bank or financial institution in which it seeks to open such account, to enter into a control agreement with the Security Trustee in order to give the Security Trustee "control" (within the meaning of the applicable Uniform Commercial Code) of such account or to give the Security Trustee equivalent comfort, in the reasonable opinion of the Security Trustee, under the laws of any jurisdiction outside the United States.

(e) **Operations Reserve Account.** On each Payment Date, such amounts as are provided in Section 6.02(b) hereof in respect of the Required Operations Reserve Amount shall be deposited into the Operations Reserve Account from the Collections Account. In the absence of any continuing Event of Default:

(i) Expenses, Maintenance Expenses and Lessee Payments (other than Segregated Funds) required to be paid from time to time shall be paid from the Operations Reserve Account in the manner contemplated in each Servicing Agreement; and

(ii) if amounts in the Operations Reserve Account are insufficient to pay such amounts, such amounts shall be paid from the Collections Account in accordance with the priority of payments set forth in Section 6.02(b),

and in each case, such amounts shall be paid pursuant to instructions given by the Security Trustee to the Account Bank upon instruction by the Borrower; **provided that** in no event shall any Servicer be entitled to receive any amounts from the Accounts other than its pro rata share of Operating Expenses and Servicing Fee in accordance with Section 6.02.

(f) **Sterling Account.** The Borrower may convert into GBP any amount payable to the Sterling Account in accordance with Section 6.02 that is not denominated in GBP. The Borrower may only make withdrawals from the Sterling Account for the purpose, in the amounts and at the times specified in Section 6.01(c)(ii).

(g) **Net Available Proceeds.** Each Borrower Group Company shall procure that all Net Available Proceeds and any Equity Top-Up shall be paid directly into the Collections Account, unless such Net Available Proceeds are in respect of a Total Loss and are paid to the

Security Trustee in which case the Security Trustee shall pay such amounts into the Collections Account upon receipt.

(h) **Investments.** The balance from time to time standing to the credit of the Accounts shall be invested from time to time in such Permitted Investments as the Borrower shall direct in writing, which Permitted Investments shall mature one Business Day prior to the next succeeding Payment Date, to the extent necessary to enable all scheduled payments to be made on such Payment Date and shall be held in the name and be under the control of the Security Trustee (and credited to the respective Account), **provided that** at any time after the occurrence and during the continuance of an Event of Default, the Security Trustee, at the direction of the Lenders, shall direct (to the exclusion of the Borrower) all such Permitted Investments and may in its discretion at any time and from time to time instruct the Account Bank to liquidate any such investments and to apply or cause to be applied the proceeds thereof to the payment of the Obligations in the manner provided in Section 6.01(c) hereof; **provided, further that** any amounts on deposit in a Lessee Funded Account may be invested upon the direction of the Borrower, in accordance with the applicable provisions of such Lease (**provided that** if the Account Bank or other Eligible Institution is unable to accommodate such investments the Borrower shall be permitted to transfer such funds to another Account with a bank that is able to accommodate such investment). The Account Bank or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Account Bank's economic self-interest for:

- (i) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain of the investments;
- (ii) using Affiliates to effect transactions in certain investments; and
- (iii) effecting transactions in certain investments.

Income earned on Investments shall be treated as Collections and shall be credited to the Collections Account or a Foreign Collections Account.

The Security Trustee shall have the power to direct the Account Bank to sell or liquidate the foregoing investments made from the balance of an Account whenever the Security Trustee shall be required to direct the release of any amount from such Account pursuant to the terms hereof. The Security Trustee shall not have responsibility for any losses resulting from the investment, reinvestment or liquidation of any such amounts.

If a selection is not made, such amounts shall remain uninvested with no liability for interest therein. Neither the Security Trustee nor any of its affiliates assume any duty or liability for monitoring the investment rating of any investment.

(i) **Payment Dates.** In the absence of any continuing Event of Default, interest on the Loan shall be paid on each Interest Payment Date from amounts on deposit in the Collections Account.

(j) **Deposits to Accounts.** If the Borrower or any other Grantor shall receive any funds constituting Collections directly, the Borrower or Grantor (as the case may be) shall promptly deposit such funds to the Collections Account or a Foreign Collections Account.

(k) **Withdrawals.** The Borrower shall use commercially reasonable efforts to instruct the Security Trustee to direct the Account Bank to withdraw and transfer to an appropriate account any cash or cash proceeds deposited or otherwise credited:

(i) to any Lessee Funded Account, other than Segregated Funds relating to the Aircraft Assets; and

(ii) to the Operations Reserve Account, other than the Required Operations Reserve Amount.

(l) **Holdover Accounts and Other Accounts.** Notwithstanding anything to the contrary contained herein or in the Credit Agreement or this Agreement, the Grantors may maintain:

(i) each bank account specified in Schedule 5 (*Holdover Accounts*) (collectively, the "**Holdover Accounts**") **provided that:**

(A) as from the Drawdown Date on which the Grantor holding any Holdover Account is acquired, no Grantor shall consent to any further amount being paid into such Holdover Account;

(B) on or as soon as reasonably practicable after the Drawdown Date on which any Grantor holding any Holdover Account is acquired, such Grantor shall instruct the bank at which such Holdover Account is held (each a "**Holdover Account Bank**") to transfer (1) to the Seller or an Affiliate of the Seller, all funds held in such Holdover Account on such Drawdown Date that are payable to them, and (2) to the Collections Account or a Foreign Collections Account, all remaining amounts;

(C) as soon as reasonably practicable after any funds are received in any Holdover Account after the Drawdown Date on which the Grantor holding such Holdover Account is acquired, such Grantor shall instruct the applicable Holdover Account Bank to transfer such funds to the Collections Account or a Foreign Collections Account; and

(D) as soon as reasonably practicable after the Drawdown Date on which the Grantor holding any Holdover Account is acquired, such Grantor shall use commercially reasonable efforts to close such Holdover Account (it being understood that such Grantor may delay using such efforts until the relevant Lessee has implemented instructions to pay to the Collections Account or a Foreign Collections Account); and

(ii) bank accounts in the jurisdictions of incorporation or organization of such Grantor to facilitate tax payments by such Grantor to local tax authorities in such jurisdiction and to hold nominal share capital (the "**Local Administrative Accounts**") provided no amounts for any other purposes shall be held in any such account.

The provisions specified herein and in the Credit Agreement relating to Accounts shall not apply to any Holdover Accounts and Local Administrative Accounts for as long as clauses (i) and (ii) of this Section 6.01(l) are being complied with respect to such Holdover Account or Local Administrative Account (as applicable).

(m) **Closing of Accounts.** The Grantors may close Accounts, other than the Collections Account and the Operations Reserve Account, into which no Collections are being paid and which are no longer required by the Grantors for operational purposes.

Section 6.02. Application of Proceeds.

(a) **Application of Proceeds on a Prepayment.** Subject to Section 6.02(d), on the date of (x) receipt of any Net Available Proceeds (including any interest earned thereon (including interest accrued but remains unpaid)) and any Equity Top-Up received by the Account Bank that are identified by the Borrower in a notice to the Security Trustee and the Administrative Agent as resulting from the Disposition or Total Loss of any Aircraft Asset or (y) any prepayment of the Loan (in whole or in part) being made pursuant to section 2.07(a) or 2.07(b) of the Credit Agreement, the amount of such Net Available Proceeds, interest and Equity Top-Up shall be paid from the Collections Account and shall be applied as set forth in this paragraph (a); **provided that** at least two Business Days prior to such application, the Borrower shall have delivered a certificate to the Security Trustee, the Administrative Agent and the Account Bank:

(i) setting forth, in form and detail satisfactory to the Administrative Agent:

(A) the calculation of the amount of such Net Available Proceeds or other prepayment;

(B) the calculation of the aggregate principal amount of the Loan or the relevant Allocable Loan Amount required to be prepaid pursuant to sections 2.07(a), 2.07(b) or 2.07(c)(i) of the Credit Agreement;

(C) any termination payments under Hedging Agreements and/or the Original Hedging Agreements required to satisfy the Hedging Requirement; and

(D) if such prepayment is in relation to a Disposition, the LTV and Concentration Limit calculations following the prepayment as computed in accordance with section 6.08(a)(i) of the Credit Agreement and a statement as to whether or not the Borrower is in compliance with such section;

(ii) setting forth the amounts to be distributed pursuant to clauses *first* through *tenth* below:

first, such amounts shall be applied to the payment of any Lessee Payments then due and payable pursuant to the Lease of any Aircraft Asset in respect of which the Disposition or the Total Loss has occurred;

second, so much of such payments or amounts as shall be required to reimburse the Security Trustee, Account Bank or the Administrative Agent for or to pay the Security Trustee, Account Bank or the Administrative Agent any unpaid fees, reasonable out-of-pocket costs and expenses, indemnities, and solely with respect to the Security Trustee and the Administrative Agent, other amounts owing under the Loan Documents;

third, ratably (a) to the Hedging Providers, such amounts shall be applied to the payment of Hedging Obligations then due and payable (other than termination payments provided for in clause fifth below); and (b) to the Lenders, all Commitment Fees then due and payable, all amounts due and payable to the Lenders pursuant to section 2.12 of the Credit Agreement and all accrued but unpaid interest on the Obligations;

fourth, to the Sterling Account in an amount equal to that specified by the Borrower as required in order to pay any UK WHT connected to the payments of interest made pursuant to "*third*" above;

fifth, to the Hedging Providers, such amounts shall be applied to termination payments due and payable under the Hedging Obligations (other than termination payments to Hedging Providers as a result of such Hedging Providers being the "Defaulting Party" (as defined in the related Hedging Agreement or Original Hedging Agreement, as the case may be) provided for in clause *ninth* below);

sixth, to the Lenders in an amount equal to the amount of the principal of the Loan required to be repaid in accordance with such prepayment pursuant to section 2.07 of the Credit Agreement;

seventh, to the Lenders, such amounts to be applied to any amounts due and payable to the Lenders pursuant to the Loan Documents and not otherwise paid pursuant to *third* and *sixth* above;

eighth, if applicable, to the applicable Servicer in an amount equal to the Sales Fee, such amount shall be applied to the due and payable Sales Fee due as a result of the sale of the applicable Aircraft Asset, pursuant to the applicable Servicing Agreement;

ninth, to any Hedging Providers as a result of such Hedging Providers being the "Defaulting Party" (as defined in the related Hedging Agreement or Original Hedging Agreement, as the case may be), such amounts shall be applied to termination payments then due and payable under Hedging Obligations to such defaulting Hedging Providers; and

tenth, the balance, if any, shall be distributed by the Borrower in such proportions as it may designate, including to pay dividends or make other payments in respect of equity or unsecured subordinated loans; **provided that** if an LTV Trigger Event, Amortization Trigger Event, Material Default or Event of Default is continuing, the balance shall be retained in the Collections Account.

(b) **Application of Proceeds of Collections.** Subject to Section 6.02(d), on each Payment Date all amounts that are on deposit in the Collections Account shall be applied as set forth in this paragraph (b); **provided that** at least three Business Days prior to such Payment Date, the Borrower shall have procured that a Servicer shall have delivered a certificate to the Security Trustee, the Administrative Agent, the Account Bank and the Lenders (i) setting forth (1) the LTV and whether an LTV Trigger Event has occurred as of such Payment Date (and the related calculations in reasonable detail), (2) the projected Actual Amortization Amount and the Minimum Amortization Amount as of such Payment Date, (3) the latest Operations Reserve Estimates Report,

(4) calculation of the compliance with the Concentration Limits, (5) calculation of the Hedging Requirement, (6) the amounts of any prepayments due under section 2.07(c) of the Credit Agreement on such Payment Date or on or before the following Payment Date, and (7) the amounts to be distributed pursuant to clauses *first* through *tenth* below and (ii) stating that no Event of Default has occurred and is continuing:

first, such amounts shall be applied to the payment of Operating Expenses and Lessee Payments (except for payment of the Base Servicing Fee, the Management Support Fee and any Other Servicing Fee, as contemplated below) and as shall be required to restore the balance standing to the credit of the Operations Reserve Account to an amount equal to the Required Operations Reserve Amount;

second, so much of such payments or amounts as shall be required to reimburse the Security Trustee, Account Bank or the Administrative Agent for or to pay the Security Trustee, Account Bank or the Administrative Agent any unpaid fees, reasonable out-of-pocket costs and expenses, indemnities, and solely with respect to the Security Trustee and the Administrative Agent, other amounts owing under the Loan Documents;

third, to the Servicers for payments in respect of the Base Servicing Fee, any Other Servicing Fee and such any other amounts then due and payable to the Servicers pursuant to the Servicing Agreements (other than the Management Support Fee), ratably in accordance with the due and payable amounts thereunder;

fourth, to the Borrower in amounts equal to that required to discharge any due and payable administrative and operations costs of the Borrower Group Companies;

fifth, ratably (a) to the Hedging Providers, such amounts shall be applied to the payment of Hedging Obligations then due and payable (other than termination payments provided for in clause *sixth* below) and (b) to the Lenders, all Commitment Fees then due and payable, all amounts due and payable to the Lenders pursuant to section 2.12 of the Credit Agreement and all accrued but unpaid interest on the Obligations;

sixth, to the Sterling Account in an amount equal to that specified by the Borrower as required in order to pay any UK WHT connected to the payments of interest made pursuant to "*fifth*" above;

seventh, ratably (a) to the Hedging Providers, such amounts shall be applied to termination payments due and payable under the Hedging Obligations (other than termination payments to Hedging Providers as a result of such Hedging Providers being the "Defaulting Party" (as defined in the related Hedging Agreement or Original Hedging Agreement, as the case may be) provided for in clause *ninth* below) and (b) to the Lenders, such amounts shall be applied to repay principal in an amount not exceeding (i) the Minimum Amortization Amount plus (ii) any portion of the Minimum Amortization Amount not paid on any previous Payment Date;

eighth, to the Lenders, such amounts to be applied to any amounts due and payable to the Lenders pursuant to the Loan Documents and not otherwise paid pursuant to *fifth* and *seventh* above;

ninth, to any Hedging Providers as a result of such Hedging Providers being the "Defaulting Party" (as defined in the related Hedging Agreement or Original Hedging Agreement, as the case may be), such amounts shall be applied to termination payments then due and payable under Hedging Obligations to such Hedging Providers; and

tenth, the balance, if any, of such amounts shall be distributed to the Lenders, such amounts to be applied in repayment of the remaining outstanding principal of the Loan.

(c) **Application of Collections on an Interest Payment Date.** On each Interest Payment Date that is not a Payment Date all amounts that are on deposit in the Collections Account shall be applied as set forth in this paragraph (c) and at least three Business Days prior to such application, the Borrower shall have delivered a certificate to the Security Trustee, the Administrative Agent, the Account Bank and the Lenders setting forth (1) the amounts of any prepayments due under section 2.07(c) of the Credit Agreement on such Interest Payment Date and (2) the amounts to be distributed pursuant to clauses *first* through *fourth* below:

first, so much of such payments or amounts as shall be required to reimburse the Security Trustee, Account Bank or the Administrative Agent for or to pay the Security Trustee, Account Bank or the Administrative Agent any unpaid fees, reasonable out-of-pocket costs and expenses, indemnities, and solely with respect to the Security Trustee and the Administrative Agent, other amounts owing under the Loan Documents;

second, to the Borrower in amounts equal to that required to discharge any due and payable administrative and operations costs of the Borrower Group Companies;

third, ratably (a) to the Hedging Providers, such amounts shall be applied to the payment of Hedging Obligations then due and payable (other than termination payments to Hedging Providers as a result of such Hedging Providers being the "Defaulting Party" (as defined in the related Hedging Agreement)) and (b) to the Lenders, all amounts due and payable to the Lenders pursuant to section 2.12 of the Credit Agreement and all accrued but unpaid interest on the Obligations; and

fourth, the balance, if any, of such amounts shall be retained in or paid back to the Collections Account.

(d) **Application of Proceeds following an Event of Default.** All Collections that are on deposit in the Collections Account and all other amounts (including all proceeds of Collateral, including any interest earned thereon (including any interest accrued but that remains unpaid)) received by the Security Trustee that are received on or after an Event of Default under the Credit Agreement has occurred and is continuing, shall be applied as follows upon receipt by the Account Bank of written instructions from the Administrative Agent (with the prior written consent of the Security Trustee) setting forth the amounts to be distributed pursuant to clauses *first* through *ninth* below:

first, such amounts shall be applied to the payment of Lessee Payments and Operating Expenses (except for payment of Servicing Fees, as contemplated below) and to the Operations Reserve Account in an amount determined by the Security Trustee as being

reasonably necessary for projected Lessee Payments and Operating Expenses that may fall due prior to the expected next distribution hereunder;

second, so much of such payments or amounts as shall be required to reimburse the Security Trustee, Account Bank or the Administrative Agent for or to pay the Security Trustee, Account Bank or the Administrative Agent any unpaid fees, reasonable out-of-pocket costs and expenses, indemnities, and solely with respect to the Security Trustee and the Administrative Agent other amounts owing under the Loan Documents;

third, to the Servicers for payments in respect of the Base Servicing Fee any Other Servicing Fee and such any other amounts then due and payable to the Servicers pursuant to the Servicing Agreements (other than the Management Support Fee), ratably in accordance with the due and payable amounts thereunder;

fourth, ratably (a) to the Hedging Providers, such amounts shall be applied to the payment of Hedging Obligations then due and payable (other than termination payments provided for in clause *sixth below*); and (b) to the Lenders, all Commitment Fees then due and payable, all amounts due and payable to the Lenders pursuant to section 2.12 of the Credit Agreement and all accrued but unpaid interest on the Obligations;

fifth, to the Sterling Account in an amount equal to that specified by the Borrower as required in order to pay any UK WHT connected to the payments of interest made pursuant to "*fourth*" above;

sixth, ratably (a) to the Hedging Providers, such amounts shall be applied to termination payments due and payable under the Hedging Obligations (other than termination payments to Hedging Providers as a result of such Hedging Providers being the "Defaulting Party" (as defined in the related Hedging Agreement or Original Hedging Agreement, as the case may be) provided for in clause *eighth below*) and (b) to the Lenders, such amounts shall be applied to the payment of the outstanding principal amount of the Loan;

seventh, to the Lenders, such amounts to be applied to any amounts due and payable to the Lenders pursuant to the Loan Documents and not otherwise paid pursuant to *fourth* and *sixth* above;

eighth, to any Hedging Providers as a result of such Hedging Providers being the "Defaulting Party" (as defined in the related Hedging Agreement or Original Hedging Agreement, as the case may be), such amounts shall be applied to termination payments then due and payable under Hedging Obligations to such defaulting Hedging Providers; and

ninth, the balance, if any, of such amounts shall be paid to or as directed by the Borrower.

(e) Each of the Borrower and the Grantors acknowledges and agrees that it is bound by the payment priorities set forth in this Section 6.02.

Section 6.03. Communications with Parties to Contracts and Leases; Grantors Remain Liable.

(a) **Communications by Security Trustee.** The Security Trustee in its own name or in the name of others, upon the written direction of the Administrative Agent, acting on the direction of the Required Lenders, may at any time after the occurrence and during the continuance of an Event of Default communicate with parties to the Contracts and Leases to verify with them to the Security Trustee's satisfaction, the existence, amount and terms of such Contracts or Leases.

(b) **Notification of Assignment.** Upon the request of the Security Trustee, at the written direction of the Administrative Agent, acting on the direction of the Required Lenders, at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify parties to the Contracts that the Contracts have been assigned to the Security Trustee for the benefit of the Secured Parties in accordance with the terms of this Agreement and that payments in respect thereof shall be made directly to the Security Trustee.

(c) **Liability under Contracts.** Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Contracts and Leases to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms thereof. Neither the Security Trustee nor any Secured Party shall have any obligation or liability under any Contract or Lease by reason of or arising out of this Agreement or the receipt by the Security Trustee or any Secured Party of any payment relating thereto, nor shall the Security Trustee or any Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Contract or Lease, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

Section 6.04. Proceeds to be Turned Over to Security Trustee. In addition to the rights of the Security Trustee and the Secured Parties specified in Section 6.01, all Proceeds received by any Grantor in respect of the Collateral consisting of cash, checks and Instruments shall be held by such Grantor in trust for the Security Trustee and the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be deposited into the Collections Account in the exact form received by such Grantor (duly indorsed by such Grantor to the Security Trustee, if required). All Proceeds received by the Security Trustee hereunder shall be held by the Security Trustee in the Accounts in accordance with the terms hereof. All Proceeds while held in the Accounts shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.05.

Section 6.05. Application of Proceeds. If an Event of Default shall have occurred and be continuing, upon the written direction of the Administrative Agent, acting on the direction of the Required Lenders, the Security Trustee shall apply all or any part of Proceeds constituting Collateral in accordance with Section 6.02(d).

Section 6.06. Code and Other Remedies. If an Event of Default shall occur and be continuing, and only upon the written direction of the Administrative Agent, acting on the direction of the Required Lenders, the Security Trustee shall have the right and power to exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC or any other Applicable Law. Without limiting the generality of the foregoing, the Security Trustee, acting at the written direction of the Administrative Agent (upon the instruction of the Required Lenders) without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Security Trustee or any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk.

The Security Trustee, acting at the written direction of the Administrative Agent (upon the instruction of the Required Lenders) or any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Security Trustee's request, to assemble the Collateral and make it available to the Security Trustee at places which the Security Trustee shall reasonably select, whether at such Grantor's premises or elsewhere. The Security Trustee shall apply the net proceeds of any action taken by it pursuant to this Section 6.06 with respect to any Grantor's Collateral, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral of such Grantor or in any way relating to the Collateral of such Grantor or the rights of the Security Trustee and the Secured Parties hereunder with respect thereto, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations of such Grantor, in the order specified in Section 6.05, and only after such application and after the payment by the Security Trustee of any other amount required by any provision of law, including Section 9-615(a)(3) of the New York UCC, need the Security Trustee account for the surplus, if any, to any Grantor.

In the case of Pledged Shares, the Security Trustee may require the relevant Grantor to cause the Pledged Shares to be transferred of record into the name of the Security Trustee or its nominee (and the Security Trustee agrees that if any of such Pledged Shares is transferred into its name or the name of its nominee, the Security Trustee will thereafter promptly give to the relevant Grantor copies of any notices and communications received by it with respect to the Pledged Shares). The Security Trustee shall have no obligation to take any action with respect to the Pledged Shares unless instructed in writing by the Borrower (prior to the occurrence of an Event of Default) or the Administrative Agent, acting on the direction of the Required Lenders (after the occurrence and during the continuance of an Event of Default).

If an Event of Default shall have occurred and be continuing, at the request of the Security Trustee, each Grantor shall promptly execute and deliver to the Security Trustee such instruments of title and other documents as the Security Trustee may deem necessary or advisable to enable the Security Trustee or an agent or representative designated by the Security Trustee, at such time or times and place or places as the Security Trustee may specify, to obtain possession of all or any part of the Collateral to which the Security Trustee shall at the time be entitled hereunder. If any Grantor shall for any reason fail to execute and deliver such instruments and documents after such request by the Security Trustee, the Security Trustee may:

(a) obtain a judgment conferring on the Security Trustee the right to immediate possession and requiring such Grantor to execute and deliver such instruments and documents to the Security Trustee, to the entry of which judgment such Grantor hereby specifically consents to the fullest extent permitted by law; and

(b) pursue all or part of such collateral wherever it may be found.

The Security Trustee shall, as a matter of right, be entitled to the appointment of a receiver (who may be the Security Trustee or any successor or nominee thereof) for all or any part of the Collateral, whether such receivership be incidental to a proposed sale of the Collateral or the taking of possession thereof or otherwise, and each Grantor hereby consents to the appointment of such a receiver and will not oppose any such appointment. Any receiver appointed for all or any part of the Collateral shall be entitled to exercise all the rights and powers of the Security Trustee with respect to the Collateral.

During the continuation of an Event of Default, each Grantor irrevocably appoints the Security Trustee its true and lawful attorney-in-fact in its name and stead and on its behalf, for the purpose of effectuating any sale, assignment, transfer or delivery for the enforcement of the Lien of this Security Agreement, whether pursuant to foreclosure or power of sale, assignments and other instruments as may be necessary or appropriate, with full power of substitution, each Grantor hereby ratifying and confirming all that such attorney or any substitute shall lawfully do by virtue hereof. Nevertheless, if so requested by the Security Trustee or any purchaser, each Grantor shall ratify and confirm any such sale, assignment, transfer or delivery, by executing and delivering to the Security Trustee or such purchaser all bills of sale, assignments, releases and other proper instruments to effect such ratification and confirmation as may be designated in any such request

To the extent permitted by Applicable Law, each Grantor waives all claims, damages and demands it may acquire against the Security Trustee or any Secured Party arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 Business Days before such sale or other disposition. In no event shall the Security Trustee or any of its agents be liable in respect of the amount of the purchase price received in connection with any public or private sale of Collateral held in accordance with this Section 6.06.

Section 6.07. Certain Securities Act Limitations; Private Sale.

(a) **Effect of Securities Act Limitations.** Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws,

the Security Trustee may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sales may be at prices and on terms less favorable to the Security Trustee than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Security Trustee shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit such Grantor to register it for public sale. Each Grantor agrees that to the extent the Security Trustee is required by Applicable Law to give reasonable prior notice of any sale or other disposition of any Collateral, 10 Business Days' notice shall be deemed to constitute reasonable prior notice.

(b) **Private Sales.** The Secured Parties shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to this Section 6.07 conducted in a commercially reasonable manner. Each Grantor hereby waives any claims against the Secured Parties arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Obligations, even if the Security Trustee accepts the first offer received and does not offer the Collateral to more than one offeree.

Section 6.08. **Deficiency.** Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of any attorneys employed by the Security Trustee or any Secured Party to collect such deficiency.

Section 6.09. **Irish Land and Conveyancing Law Reform Acts.**

(a) Notwithstanding anything to the contrary contained in this Agreement and in addition to and without prejudice to any other rights or power of the Security Trustee hereunder or under general law in any relevant jurisdiction, at any time that the Security Trustee's remedies with respect to the Collateral shall become exercisable, the Security Trustee shall be entitled to appoint a receiver under this Agreement or under the Land and Conveyancing Law Reform Act 2009 (as amended and as the same may be amended, modified or replaced from time to time, the "**Irish Land Act**") and such receiver and the Security Trustee shall each have all such powers, rights and authority conferred under the Irish Land Act, this Agreement and otherwise under the laws of Ireland without any limitation or restriction imposed by the Irish Land Act or otherwise under the laws of Ireland which may be excluded or removed.

(b) Without prejudice to the provisions of Section 6.09(a):

(i) the provisions of Section 109 (*Application of money received*) of the Irish Land Act shall not apply to a receiver appointed under the Irish Land Act;

(ii) the provisions of Section 97 (*Taking possession*), Section 98 (*Abandoned property*), Section 99(1) (*Mortgagee in possession*) and Section 101 (*Applications*

under Sections 97 and 100) of the Irish Land Act shall not apply to a receiver appointed under the Irish Land Act; and

(iii) at any time after the security constituted by this Agreement has become enforceable and a receiver has been appointed under the Irish Land Act:

(A) the statutory power of sale conferred by Section 100 (*Power of sale*) of the Irish Land Act shall apply free from restrictions contained in Section 100(1), (2), (3) and (4) and without the requirement to serve notice (as provided for in Section 100(1)); and

(B) the incidental powers of sale conferred by Section 102 (*Incidental powers*) of the Irish Land Act will immediately arise and be exercisable by the Security Trustee and/or any receiver appointed under the Irish Land Act (as appropriate).

ARTICLE VII

THE SECURITY TRUSTEE

Section 7.01. **Security Trustee's Appointment as Attorney-in-Fact, etc.**

(a) **Appointment.** Each Grantor hereby irrevocably constitutes and appoints (which appointment is coupled with an interest) the Security Trustee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Security Trustee the power and right, at its option, but without any obligations so to do, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Contract or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Security Trustee for the purpose of collecting any and all such moneys due under any Contract or with respect to any other Collateral whenever payable;

(ii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iii) execute, in connection with any sale provided for in Section 6.06 or Section 6.07, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(iv)

(A) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Security Trustee or as the Security Trustee shall direct;

(B) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral;

(C) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral;

(D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral;

(E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral;

(F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Security Trustee may deem appropriate;

(G) exercise all voting, consensual or other powers of ownership in respect to the Pledged Shares; and

(H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Trustee were the absolute owner thereof for all purposes, and do, at the Security Trustee's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Security Trustee, acting at the direction of the Administrative Agent (at the direction of the Required Lenders) deems necessary to protect, preserve or realize upon the Collateral and the Security Trustee's and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.01(a) to the contrary notwithstanding, the Security Trustee agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.01(a) unless an Event of Default shall have occurred and be continuing.

(b) **Performance by Security Trustee.** If any Grantor fails to perform or comply with any of its agreements contained herein, the Security Trustee, at its option, but without any obligation so to do, and at the written direction of the Administrative Agent (at the direction of the Required Lenders) may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) **Expenses of Security Trustee and the Account Bank.** The expenses of the Security Trustee and the Account Bank incurred in connection with actions undertaken as provided in this Section 7.01, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due amounts under the Credit Agreement, from the date of payment by the Security Trustee to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Security Trustee or the Account Bank, as applicable, on demand and shall constitute Obligations secured hereby.

(d) **Ratification.** Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

Section 7.02. **Representations or Warranties.** The Security Trustee does not make, and shall not be deemed to have made, any representation or warranty as to the validity, legality or enforceability of this Agreement, any other Loan Document or any other document or instrument or as to the correctness of any statement contained in any thereof, or as to the validity, sufficiency or priority of any of the pledge and security interests granted hereby or in any other security agreement or document, except that the Security Trustee in its individual capacity hereby represents and warrants:

(a) that each such specified document to which it is a party has been or will be duly executed and delivered by an authorized officer who is and will be duly authorized to execute and deliver such document on its behalf; and

(b) this Agreement and any other Loan Document to which it is a party is the legal, valid and binding obligation of UMB Bank, National Association, enforceable against UMB Bank, National Association in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally.

Section 7.03. **Duty of Security Trustee.** The Security Trustee's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Security Trustee deals with similar property or its customary practices and procedures. Neither the Security Trustee, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable to protect any Collateral from the rights of prior or other parties or for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Security Trustee and the Secured Parties hereunder are solely to protect the Security Trustee's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Security Trustee or any Secured Party to exercise any such powers. The Security Trustee and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct. The Security

Trustee shall not be deemed to have knowledge of any Event of Default unless a Responsible Officer of the Security Trustee shall have received written notice thereof from the Administrative Agent in accordance with the Loan Documents. In no event shall the Security Trustee be liable for any punitive or special damages or for any damages arising or caused by an act of God, war or any other matter beyond the reasonable control of the Security Trustee.

Section 7.04. Further Assurances; Additional Guarantors; Grantors.

(a) Each Grantor will from time to time, at its cost, sign, seal, execute, acknowledge, deliver, file and register all such additional documents, instruments, agreements, certificates, consents and assurances and promptly furnish to the Security Trustee such information, reports and records and do such other acts and things (including delivery of opinions of counsel) as the Security Trustee or the Administrative Agent may reasonably request (as consented to by the Administrative Agent and subject to article IX of the Credit Agreement) from time to time in order to establish, maintain, protect or preserve the rights of the Security Trustee, the Administrative Agent, the Account Bank and the Lenders under this Agreement and the other Loan Documents and the security rights intended to be created thereby or to enable the Security Trustee to exercise and enforce the rights and remedies under this Agreement and the other Loan Documents or in respect of the Collateral (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereinafter acquired by any Borrower Group Company which may be deemed to be part of the Collateral) or for purposes of implementing or effectuating the provisions of the Credit Agreement and the other Loan Documents; **provided that** nothing herein shall be construed to impose any independent obligation upon the Security Trustee to monitor the existence, maintenance or preservation of any security right granted under this Agreement and the other Loan Documents. The Security Trustee shall be under no obligation to file or prepare any financing statement or continuation statement or to take any action or to execute any further documents or instruments in order to create, preserve or perfect the security interest granted hereunder. Upon the exercise by the Administrative Agent, the Security Trustee, the Account Bank or any Lender of any power, right, privilege or remedy pursuant to this Agreement, the Credit Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, each Grantor will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Administrative Agent, the Security Trustee or such Lender may be required to obtain from such Grantor or any of its respective subsidiaries for such governmental consent, approval, recording, qualification or authorization. With respect to any conflict between the rights, protections, immunities and indemnities afforded to the Security Trustee pursuant to the Credit Agreement with the rights, protections, immunities and indemnities afforded to the Security Trustee pursuant to the terms hereof, the rights, protections, immunities and indemnities afforded to the Security Trustee pursuant to the terms of the Credit Agreement shall control.

(b) **Guarantors; Grantors.** The Borrower will cause MAFIL (before it holds any material assets or liabilities) to, and, in the event that any Borrower Group Company shall form or acquire any new Subsidiary on or after the Closing Date, the Borrower Group Company will cause such new Subsidiary (before it holds any material assets or liabilities) to:

(i) become a "Guarantor" or "Grantor" by executing and delivering an Assumption Agreement in the form of Schedule 6 (*Form of Assumption Agreement*) to this Agreement and by delivering a grantor supplement in the form of Schedule 8 (*Form of Grantor Supplement*) to this Agreement (the "**Grantor Supplement**"); and

(ii) take such action (including delivering such shares of stock, executing and delivering such Uniform Commercial Code financing statements or the equivalent thereof in any other applicable jurisdiction) as shall be necessary to create and perfect valid and enforceable first-priority Liens (subject to Permitted Encumbrances) on the property of such Subsidiary (as reasonably requested by the Security Trustee, with the proportion and types of such Subsidiary's property to be so secured to be substantially consistent with the proportion and types of property of the Borrower and its Subsidiaries secured on the Closing Date under the Security Documents) as collateral security for the obligations of such new Subsidiary hereunder and deliver such proof of corporate action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by each Obligor on the date of execution hereof or pursuant to the Credit Agreement on the Closing Date or as the Administrative Agent shall have requested.

Section 7.05. Authority of Security Trustee. Each Grantor acknowledges that the rights and responsibilities of the Security Trustee under this Agreement with respect to any action taken by the Security Trustee or the exercise or non-exercise by the Security Trustee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall as between the Security Trustee and the Secured Parties, be governed by the Credit Agreement, this Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Security Trustee and the Grantors, the Security Trustee shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority. Notwithstanding anything herein to the contrary, the rights, protections, immunities and indemnities afforded to the Security Trustee pursuant to the Credit Agreement shall be incorporated in this Security Agreement as though explicitly set forth herein.

Section 7.06. Reliance; Administrative Agent; Advice of Counsel.

(a) The Security Trustee shall incur no liability to anyone as a result of acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document believed by it to be genuine and believed by it to be signed by the proper party or parties. The Security Trustee, without further inquiry, may accept a copy of a resolution of the board or other governing body of any party to this Agreement or any other Loan Document, certified by the secretary or an assistant secretary thereof or other duly authorized Person of such party as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted by said board or other governing body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described in this Agreement, the Security Trustee shall be entitled to receive and may for all purposes hereof conclusively rely on a certificate, signed by an officer of any duly authorized Person, as to such fact or matter, and such certificate shall constitute full protection to the Security Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. The Security Trustee shall assume, and shall be fully protected in assuming, that each other party to

this Agreement is authorized by its constitutional documents to enter into this Agreement and to take all action permitted to be taken by it pursuant to the provisions of this Agreement, and shall not inquire into the authorization of such party with respect thereto.

(b) The Security Trustee may consult with counsel, and any opinion of counsel or any advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it under this Agreement in good faith and in accordance with such advice or opinion of counsel.

(c) The Security Trustee may execute any of the powers hereunder or perform any duties under this Agreement either directly or by or through agents, including attorneys or a custodian or nominee, and the Security Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(d) The Security Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or the provision of an indemnity (reasonably satisfactory to it) against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Security Trustee to perform, or be responsible or liable for the manner of performance of, any obligations of the any Grantor or the Administrative Agent under any of the Loan Documents.

(e) When the Security Trustee incurs expenses or renders services in connection with an exercise of remedies specified in Section 6.06, such expenses (including the fees and expenses of its counsel) and the compensation for such services is intended to constitute an expense of administration under any bankruptcy law or law relating to creditors' rights generally.

(f) The Security Trustee shall have no duty to monitor the performance of any other party to the Loan Documents, nor shall it have any liability in connection with the appointment of the Administrative Agent, or the malfeasance or nonfeasance by such parties. The Security Trustee shall have no liability in connection with non compliance by any party under a Lease with statutory or regulatory requirements related to the Collateral, any Aircraft Asset or any Lease. The Security Trustee shall not make or be deemed to have made any representations or warranties with respect to the Collateral, any Aircraft Asset or any Lease or the validity or sufficiency of any assignment or other disposition of the Collateral, any Aircraft Asset, or any Lease. The Security Trustee shall have no obligation to make, and shall not be deemed to have made, any investigation into the nature of the title to the Collateral or the perfection or priority of any security interest therein.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Amendments in Writing.

(a) **With Consent of Administrative Agent.** With the written consent of the Administrative Agent acting on the instructions of the Required Lenders, the Security Trustee and the Grantors may, from time to time, enter into written agreements supplemental hereto or to any other Security Document for the purpose of amending, modifying or adding to, or waiving any provisions of, this Agreement or such other Security Document or changing in any manner the rights of the Security Trustee, the Secured Parties or the Grantors hereunder or thereunder; **provided that** no such supplemental agreement shall:

(i) amend, modify or waive any provision of this Section 8.01 without the written consent of each Secured Party;

(ii) except as provided in Section 8.01(b), amend, modify or waive any provision of:

(A) Section 3.01;

(B) Section 3.03;

(C) Section 6.02;

(D) Section 6.04;

(E) Section 6.05;

(F) Section 8.04; or

(G) the definition of Secured Parties, Borrower Obligations, Hedging Obligations or Guarantor Obligations,

without the written consent of each Secured Party whose rights would be adversely affected thereby;

(iii) amend, modify or waive any provision of Article VII or alter the duties, rights or obligations of the Security Trustee hereunder or under any other Loan Document without the written consent of the Security Trustee; or

(iv) release any of the Collateral other than in accordance with Section 8.14 or amend, modify or waive Section 8.14 without the written consent of the Secured Parties.

(b) **Without Consent of Secured Parties.** Without the consent of the Administrative Agent or any Secured Party, the Security Trustee and any of the Grantors, at any time and from time to time, may enter into one or more agreements supplemental hereto, in form satisfactory to the Security Trustee:

(i) to add to the covenants of such Grantor for the benefit of the Secured Parties or to surrender any right or power herein conferred upon such Grantor;

(ii) to mortgage or pledge to the Security Trustee, or grant a security interest in favor of the Security Trustee in, any types or items of property or assets that constitute types or items of property or assets included in the definition of Collateral as additional security for the Obligations;

(iii) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein or therein, or to make any other provision with respect to matters or questions arising hereunder which shall not be inconsistent with any provision hereof; or

(iv) to update the details contained in the Schedules;

provided that any such action contemplated by clause (iii) above shall not adversely affect the interests of the Secured Parties. The Security Trustee shall be provided with an officer's certificate from such Grantor requesting such supplemental agreement certifying to the effect that consent of any Secured Party is not required and an opinion of counsel stating that such supplemental agreement is authorized or permitted hereunder. The Borrower may provide a certificate of an Authorized Person from time to time attaching replacement details for the Schedules hereto, which, upon confirmation by the Security Trustee that such Schedules are accepted, shall replace the Schedules hereto without further signature from the Secured Parties or the Grantors.

(c) **Modifications Affecting Security Trustee.** The Security Trustee shall not be obligated to enter into any amendment, waiver or alteration that affects the Security Trustee's own rights, duties, immunities or indemnities under this Agreement, the Credit Agreement or the other Loan Documents.

Section 8.02. Notices. All notices, requests and demands to or upon the Security Trustee or any Grantor hereunder shall be effected in the manner provided for in section 10.01 of the Credit Agreement; **provided that** any such notice, request or demand to or upon any Grantor shall be addressed to such Grantor at its notice address set forth on Schedule 1 (*Notice Addresses of Grantors*).

Section 8.03. No Waiver by Course of Conduct; Cumulative Remedies. Neither the Security Trustee nor any Secured Party shall by any act (except by a written instrument pursuant to Section 8.01), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Security Trustee or any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Security Trustee or such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

Section 8.04. Enforcement Expenses; Indemnification.

(a) **Enforcement Expenses.** Each Grantor agrees, jointly and severally, to pay, or reimburse each Secured Party for, all its costs and expenses incurred in enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Grantor is a party, including the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Secured Party.

(b) **Indemnification for Stamp and Other Taxes.** Each Grantor agrees to pay and indemnify, and to save the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) **Indemnification Generally.** Each Grantor agrees, jointly and severally, to pay and indemnify, and to save the Secured Parties and their respective officers, directors, employees and agents harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement and each other Security Document to which it is a party, in each case to the same extent the Borrower would be required to do so pursuant to section 10.03 of the Credit Agreement.

(d) **Survival.** The agreements in this Section shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents and the earlier resignation or removal of the Security Trustee.

Section 8.05. **Successors and Assigns.** This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of each of the Secured Parties and their successors and assigns; **provided that** no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Security Trustee.

Section 8.06. **Set-Off.** If an Event of Default shall have occurred and be continuing, the Security Trustee and each other Secured Party and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by the Security Trustee or such Secured Party or Affiliate to or for the credit or the account of any Borrower Group Company against any of and all the obligations of any Borrower Group Company now or hereafter existing under this Agreement or any other Loan Document or otherwise, irrespective of whether or not the Security Trustee or such Secured Party or Affiliate shall have made any demand under any such agreement and although such obligations may be unmatured. The rights of the Security Trustee and each Secured Party under this Section 8.06 are in addition to other rights and remedies (including other rights of setoff) which the Security Trustee or such Secured Party may have.

Section 8.07. **Counterparts.** This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Section 8.08. **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.09. **Section Headings.** The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Section 8.10. **Integration.** This Agreement and the other Loan Documents represent the entire agreement of the Grantors, the Security Trustee and the Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Security Trustee or any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents. The provisions of each Share Pledge shall supplement, and in no way limit, the grant of security set forth herein; **provided that**, to the extent the terms hereof are inconsistent with requirements of the laws of the jurisdiction of an issuer of Pledged Shares located outside the United States of America, the terms of the related Share Pledge shall control.

Section 8.11. **Governing Law; Jurisdiction; Service of Process; Etc.**

(a) **Governing Law.** This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) **Submission to Jurisdiction.** Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such United States federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or the other Loan Documents shall affect any right that the Security Trustee, the Administrative Agent or any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against any Grantor or its properties in the courts of any jurisdiction.

(c) **Process Agent.** Each Grantor hereby agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the State of New York may be made upon Corporation Services Company, with offices at 1180 Avenue of the Americas, Suite 210, New York NY 10036 (the "**Process Agent**"), and each Grantor hereby confirms and agrees that the Process Agent has been duly and irrevocably appointed as its agent and true and lawful attorney in fact in its name, place and stead to accept such service of any and all such writs, process and summonses, and agrees that the failure of the Process Agent to give any notice of any

such service of process to any Grantor shall not impair or affect the validity of such service or of any judgment based thereon. Each Grantor hereby further irrevocably consents to the service of process in any suit, action or proceeding in such courts by the mailing thereof by the Security Trustee or any Secured Party by registered or certified mail, postage prepaid, at its address set forth beneath its signature hereto.

(d) **Waiver of Venue.** Each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document brought in court referred to in paragraph (b) of this Section 8.11. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) **Limited Recourse.** In the absence of fraud, willful misconduct or gross negligence on the part of a Grantor and save for any judicial or other separate proceedings taken in order to have recourse to the assets hereby pledged, the Grantors' liability under the Loan Documents and the Secured Parties' recourse to each Grantor under the Loan Documents shall be limited to amounts recovered by the Security Trustee in enforcing the security constituted by the Security Documents. The obligations of the Grantors under this Agreement are solely the corporate obligations of the Grantors and no person (including, without limitation, the Security Trustee) shall have any recourse against any director or officer of the Grantors or against any direct or indirect shareholder of the Borrower (other than to UK Holdings to the extent of its obligations under the Borrower Share Charge) in respect of any obligation, covenant, indemnity, representation or agreement made or given by the Grantors pursuant to the Loan Documents or any notice or document which the Grantors are requested to deliver pursuant to the provisions of the Loan Documents, except in the case of fraud, willful misconduct or gross negligence.

(f) **Other Service.** Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in section 10.01 of the Credit Agreement. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 8.12. **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.13. **Acknowledgements.** Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Security Trustee nor any Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Security Trustee and Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Secured Parties; and

(d) any provision of this Agreement which makes the discretion or determination of the Security Trustee subject to the direction or instruction of another person shall be for the sole benefit of the Security Trustee and any exercise of such discretion or making of such determination by the Security Trustee shall be conclusively deemed by each other party to this Agreement as consistent with, and exercised or made upon, the direction or instruction of such person.

Section 8.14. **Releases, Etc.**

(a) **Releases Generally.** At such time as the Obligations shall have been paid in full and the Commitments under the Credit Agreement have been terminated, the Collateral and all other assets shall be released from the Security Interest created hereby and from the Liens of the Security Documents, and all obligations (other than those expressly stated to survive such termination) of the Security Trustee and each Grantor with respect to the Obligations and such Security Interest and Liens shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights of the Security Trustee and the Secured Parties to the Collateral in connection with such Security Interest and other Liens shall revert to the Grantors. At the request and sole expense of any Grantor in connection with any such termination, the Security Trustee shall deliver to such Grantor any instruments or other documents held by the Security Trustee hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) **Release upon Sale or Other Disposition.** If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Credit Agreement in accordance with the terms and conditions of the Credit Agreement (including, without limitation and as applicable, (i) the requirements for a mandatory or optional prepayment of the Loan in accordance with (and in the amounts specified by) section 2.07 of the Credit Agreement, (ii) the requirements applicable to a substitution or replacement of an Engine pursuant to section 5.26(b) of the Credit Agreement and (iii) the requirements applicable to a Disposition or sale pursuant to section 6.09 of the Credit Agreement), then the Security Trustee, at the request and sole expense of the Borrower, shall execute and deliver to such Grantor all releases or other documents provided to the Security Trustee and reasonably necessary or desirable for the release of the Liens of the Security Documents related to such Collateral. At the request and sole expense of the Borrower, a Grantor shall be released from its obligations hereunder in the event that all the

capital stock of such Grantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Credit Agreement. In the case of any such sale, transfer or other disposition, the Borrower shall have delivered to the Security Trustee, at least five Business Days prior to the date of the proposed release, a written request for release identifying the relevant Grantor and the terms of the sale, transfer or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is, and the proceeds will be paid, in compliance with the Credit Agreement and the other Loan Documents.

(c) **Release of Dormant Companies.** If any Grantor is no longer involved in the ownership or leasing of any Aircraft Assets and no longer holds any material assets, upon delivery of a request from the Borrower to release security over such Grantor, the Security Trustee shall, at the sole expense of the Borrower, execute and deliver all releases or other documents provided to the Security Trustee and reasonably necessary or desirable for the release of the Liens of the Security Documents in respect of such Grantor and its assets. Following any such release, the Borrower shall take commercially reasonable efforts to wind-up such Grantor or transfer its ownership to a third party.

Section 8.15. No Immunity. To the extent that any Grantor may be or become entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Loan Document, to claim for itself or its properties or revenues any immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or from any other legal process or remedy relating to its obligations under this Agreement or any other Loan Document, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), each Grantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

Section 8.16. Judgment Currency. This is an international loan transaction in which the specification of Dollars and payment in New York City is of the essence, and the obligations of each Grantor under this Agreement to make payment to (or for account of) the Security Trustee or a Secured Party in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place except to the extent that such tender or recovery results in the effective receipt by the Security Trustee or such Secured Party in New York City of the full amount of Dollars payable to the Security Trustee or such Secured Party under this Agreement. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency (in this Section called the "**judgment currency**"), the rate of exchange that shall be applied shall be that at which in accordance with normal banking procedures the Security Trustee could purchase such Dollars at the principal office of the Security Trustee (or any of its Affiliates) in New York City with the judgment currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of the Grantors in respect of any such sum due from it to the Security Trustee or any Secured Party hereunder or under any other Loan Document (in this Section called an "**Entitled Person**") shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder in the judgment currency such Entitled Person may in accordance with normal banking procedures purchase and transfer Dollars

to New York City with the amount of the judgment currency so adjudged to be due; and each Grantor hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in Dollars, the amount (if any) by which the sum originally due to such Entitled Person in Dollars hereunder exceeds the amount of the Dollars so purchased and transferred.

Section 8.17. Use of English Language. This Agreement has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications given or delivered pursuant to this Agreement (including any modifications or supplements hereto) shall be in the English language, or accompanied by a certified English translation thereof.

Section 8.18. Owner Trusts. The parties hereto agree that all statements, representations, covenants and agreements made by any Grantor that is an Owner Trust, unless expressly otherwise stated, are made and intended only for the purpose of binding the respective trust estates and establishing the existence of rights and remedies that can be exercised and enforced only against such trust estates. Therefore, no recourse shall be had with respect to anything contained in this Agreement or any other Loan Document (except for any express provisions that the Owner Trustees are responsible for in their respective individual capacities) against any Owner Trustee in its individual capacity or against any institution or person that becomes a trustee or co-trustee or any officer, director, trustee, servant or direct or indirect parent or controlling Person or Persons of any of them. The foregoing provisions of this Section 8.18 shall survive the termination of this Agreement and the other Loan Documents.

Section 8.19. Servicers as the Borrower Agent. Any instructions permitted to be given by the Borrower hereunder or under any Loan Document may be given by either Servicer (or a permitted sub-servicer) on its behalf in accordance with the relevant Servicing Agreement; **provided that** such Servicer shall have first delivered to the Security Trustee a certificate evidencing its authority thereunder which the Security Trustee shall be entitled to rely on until notice to the contrary from the Borrower, as applicable, or upon notice of an Event of Default from the Administrative Agent.

IN WITNESS WHEREOF, each of the undersigned has caused this Security Agreement to be duly executed and delivered as of the date first above written.

UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Security Trustee

By:

Name: Dillon Butler

Title: Vice President

MACQUARIE AVIATION FINANCE UK
LIMITED, as Borrower

By:



Name: Gregg Walker

Title: Director

SCHEDULE 1
NOTICE ADDRESSES OF GRANTORS

If to any Grantor:

c/o Macquarie Aircraft Leasing Services (UK) Limited
Ropemaker Place, Level 11
28 Ropemaker Street
London EC2Y 9HD
United Kingdom
Attn: Directors
Email: notices@macquarie.aero

With a copy in all cases to:

Macquarie Aircraft Leasing Services (US) Inc.
Suite 200, Two Embarcadero Center
San Francisco, California 94111
Attn: Portfolio Management Group
Email: notices@macquarie.aero

With a copy in all cases to:

Macquarie Aircraft Leasing Services (Ireland) Limited
1st Floor, Connaught House
1 Burlington Road
Dublin 4, Ireland
Attention: Directors
Email: notices@macquarie.aero

SCHEDULE 2
JURISDICTION OF ORGANIZATION, IDENTIFICATION NUMBER AND
LOCATION OF PLACE OF BUSINESS OF EACH INITIAL GRANTOR

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
1.				

SCHEDULE 3
DESCRIPTION OF ACCOUNTS

Bank Name	ABA # (or Swift Code)	Acct #	Acct Name	Account Holder
UMB Bank, N.A.	101 000 695 (UMKCUS44)	[REDACTED]	Macquarie AF Collections Account	Borrower
UMB Bank, N.A.	101 000 695 (UMKCUS44)	[REDACTED]	Macquarie AF Operations Reserve Account	Borrower
Citibank N.A., London Branch	CITIGB2L	[REDACTED]	Macquarie Aviation Finance UK Limited- Collections	Borrower
Citibank N.A., London Branch	CITIGB2L	[REDACTED]	Macquarie Aviation Finance UK Limited	Borrower

SCHEDULE 4
OWNER TRUSTS; TRUST AGREEMENTS

No	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
1.					

SCHEDULE 5
HOLDOVER ACCOUNTS

<u>Bank Name</u>	<u>ABA # (or Swift Code)</u>	<u>Acct #</u>	<u>Acct Name</u>	<u>Account Holder</u>	<u>Final Date</u>
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SCHEDULE 6
FORM OF ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT, dated as of _____, 20__, made by _____, a _____ (the "**Additional Grantor**"), in favor of UMB Bank, National Association, not in its individual capacity but solely as Security Trustee (in such capacity, the "**Security Trustee**") for the Secured Parties. All capitalized terms not defined herein shall have the meaning ascribed to them in the Security Agreement.

W I T N E S S E T H:

WHEREAS, Macquarie Aviation Finance UK Limited, a company with limited liability incorporated in England (the "**Borrower**"); and certain Subsidiaries of the Borrower have entered into, or acceded to, the Security Agreement, dated as of April 6, 2023 (as amended, supplemented or otherwise modified from time to time, the "**Security Agreement**") in favor of the Security Trustee for the benefit of the Secured Parties;

WHEREAS, the Additional Grantor is required to become a party to the Security Agreement and the Guarantee; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Security Agreement and the Guarantee;

NOW, THEREFORE, IT IS AGREED:

1. **Assumption.** By executing and delivering this Assumption Agreement, the Additional Grantor, (i) hereby becomes a party to the [Security Agreement] [names of applicable Security Documents] as a [Grantor] thereunder with the same force and effect as if originally named therein as a [Grantor] and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a [Grantor] thereunder, and (ii) as provided in [section 4.14] of the Guarantee, hereby becomes a party to the Guarantee as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. The information set forth in Annex 1 hereto is hereby added to the information set forth in Schedules ___ to the [Security Agreement] [names of applicable Security Documents]. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section ___ of the [Security Agreement] [names of applicable Security Documents] and the Guarantee is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. **GOVERNING LAW. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[*ADDITIONAL GRANTOR*]

By: _____

Name:

Title:

Annex 1
Supplement to Schedules

SCHEDULE 7
FORM OF COLLATERAL SUPPLEMENT

UMB Bank, National Association,
not in its individual capacity but solely as Security Trustee
6440 S. Millrock Drive, Suite 400
Salt Lake City, UT 84121
Attention: Specialty Corporate Trust – SLC
Email: corptrustutah@umb.com

[Date]

Re: Security Agreement, dated as of April 6, 2023

Ladies and Gentlemen:

Reference is made to the Security Agreement (as amended and restated from time to time, the "**Security Agreement**"), dated as of April 6, 2023, among Macquarie Aviation Finance UK Limited, a company with limited liability incorporated in England (the "**Borrower**"); the other grantors listed on the signature pages of, or who otherwise become grantors under, the Security Agreement (together with the Borrower, the "**Grantors**"); UMB Bank, National Association, not in its individual capacity but solely as Security Trustee; and UMB Bank, National Association as Account Bank. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Agreement.

The undersigned hereby delivers, as of the date first above written, the attached Annexes I, II and III pursuant to Section 5.11 of the Security Agreement.

The undersigned Grantor hereby confirms that the property listed in the attached Annexes constitutes part of the Collateral and hereby makes each representation and warranty set forth in Article IV of the Security Agreement (as supplemented by the attached Annexes) with respect to such property.

Attached are (i) an Account Control Agreement in substantially the form approved in writing by the Administrative Agent from each Account Bank at which each Account included in the foregoing Collateral is maintained and (ii) duly completed copies of Annexes I and II hereto.

This Collateral Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to conflicts of law principles thereof), including all matters of construction, validity and performance.

Very truly yours,

[NAME OF GRANTOR]¹

By: _____

Name:

Title:

By: _____

Name:

Title:

Acknowledged and agreed to as of the date first above written:

UMB BANK, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Security Trustee

By: _____

Name:

Title:

¹ If any Irish or Cayman Islands incorporated company is a party to this Agreement, use the following execution block:

"Signed and Delivered as a Deed
for and on behalf of [X Limited]
by its lawfully appointed attorney

in the presence of:

Witness Signature

Witness Name

Witness Address

Witness Occupation"

Annex I
Aircraft Objects

Annex II

Pledged Stock

<u>Stock Issuer</u>	<u>Par Value</u>	<u>Certificated (Y/N)</u>	<u>Number of Shares Pledged</u>	<u>Percentage of Shares Issued and Outstanding</u>
				100%

Pledged Beneficial Interests

<u>Issuer</u>	<u>Certificated (Y/N)</u>	<u>Percentage of Beneficial Interests</u>

Pledged Membership Interests

<u>Issuer</u>	<u>Certificated (Y/N)</u>	<u>Percentage of Membership Interests</u>

Annex III

Account Information

<u>Name and Address of Bank</u>	<u>Name and Address of Account Holder</u>	<u>Account Number</u>
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SCHEDULE 8
FORM OF GRANTOR SUPPLEMENT

UMB Bank, National Association,
not in its individual capacity but solely as Security Trustee
6440 S. Millrock Drive, Suite 400
Salt Lake City, UT 84121
Attention: Specialty Corporate Trust - SLC
Email: corptrustutah@umb.com

[Date]

Re: Security Agreement, dated as of April 6, 2023

Ladies and Gentlemen:

Reference is made to the Security Agreement (as amended and restated from time to time, the "**Security Agreement**"), dated as of April 6, 2023, among Macquarie Aviation Finance UK Limited, a company with limited liability incorporated in England (the "**Borrower**"); the other grantors listed on the signature pages of, or who otherwise become grantors under, the Security Agreement (together with the Borrower, the "**Grantors**"); UMB Bank, National Association, not in its individual capacity but solely as Security Trustee; and UMB Bank, National Association as Account Bank. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Agreement.

The undersigned hereby agrees, as of the date first above written, to become a Grantor under the Security Agreement as if it were an original party thereto and agrees that each reference in the Security Agreement to "Grantor" shall also mean and be a reference to the undersigned.

[The undersigned hereby notifies the Security Trustee that it intends to change its name to *[Insert new name]* following the date hereof.]

To secure its, and each other, Grantor's Obligations, the undersigned Grantor hereby assigns and pledges to the Security Trustee for its benefit and the benefit of the Secured Parties, and hereby grants to the Security Trustee for its benefit and the benefit of the Secured Parties, a security interest in, all of its right, title and interest in and to:

[Lease Agreement details] (the "**Lease Agreement**") and all documents pertaining to the leasing of the Aircraft Asset pursuant to the Lease Agreement, including all lease supplements and acceptance certificates and written amendments and, **provided that** assignment of such is not prohibited by the terms of such document or agreement, each document and agreement which has been entered into, or is entered into from time to time, by the Grantor.

The undersigned Grantor hereby makes each representation and warranty set forth in Article IV of the Security Agreement (as supplemented by the attached Annexes) and hereby agrees to be bound as a Grantor by all of the terms and provisions of the Security Agreement. Each

reference in the Security Agreement to the Pledged Shares and Collateral shall be construed to include a reference to the corresponding Collateral hereunder.

The undersigned hereby agrees, together with the Borrower, jointly and severally to indemnify the Security Trustee, its officers, directors, employees and agents in the manner set forth in section 10.03 of the Credit Agreement.

Attached are (i) a Control Agreement in substantially in the form approved in writing by the Administrative Agent from each Account Bank at which each Account included in the foregoing Collateral is maintained and (ii) duly completed copies of Annexes I and II hereto.

This Grantor Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to conflicts of law principles thereof), including all matters of construction, validity and performance.

Very truly yours,

[NAME OF GRANTOR]²

By: _____

Name:

Title:

By: _____

Name:

Title:

Acknowledged and agreed to as of the date first above written:

UMB BANK, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Security Trustee

By: _____

Name:

Title:

² If any Irish or Cayman Islands incorporated company is a party to this Agreement, use the following execution block:

"Signed and Delivered as a Deed
for and on behalf of [X Limited]
by its lawfully appointed attorney

in the presence of:

Witness Signature

Witness Name

Witness Address

Witness Occupation"

Annex I

Pledged Stock

Stock Issuer	Par Value	Certificated (Y/N)	Number of Shares Pledged	Percentage of Shares Issued and Outstanding
				100%

Pledged Beneficial Interests

Issuer	Certificated (Y/N)	Percentage of Beneficial Interests
---------------	---------------------------	---

Pledged Membership Interests

Issuer	Certificated (Y/N)	Percentage of Membership Interests
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Annex II

<u>Entity Name</u>	<u>Jurisdiction of Organization</u>	<u>Identification Number</u>	<u>Location of Place of Business</u>
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SCHEDULE 9
FORMS OF IRISH GRANTOR SHARE SECURITY

Dated

2023

[•]

(as Chargor)

**UMB BANK, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Security Trustee**

(as Chargee)

**EQUITABLE CHARGE OVER SHARES
OF
[•]**

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THIS DEED is dated _____ and made between

- (1) [•] a company incorporated in [•] with registered number [•] and having its registered office at [•] (the **Chargor**); and
- (2) **UMB BANK, NATIONAL ASSOCIATION** not in its individual capacity but solely as security trustee for its own benefit and the benefit of the other Secured Parties (as defined in the Security Agreement referred to below) (the **Chargee**)

RECITALS

- (A) Pursuant to the terms of the Credit Agreement, the Secured Parties have made available certain facilities to the Borrower.
- (B) It is a condition of the Credit Agreement that the Chargor enter into this Deed.
- (C) It has been agreed between the Chargor and the Secured Parties that the Obligations now owing or which shall become owing shall be secured by this Deed.

1 INTERPRETATION

1.1 Definitions

In this Deed, the following terms shall, unless the context otherwise requires, have the following meanings:

Act means the Land and Conveyancing Law Reform Act 2009;

Charged Securities means:

- (a) the shares specified in Schedule 2; and
- (b) all other shares in the capital of the Company which the Chargor may now or hereafter hold or beneficially own;

Companies Act means the Companies Act 2014;

Company means [•], a company limited by shares/[a designated activity company] incorporated in Ireland with registered number [•] and having its registered office at [•];

Credit Agreement means the credit agreement dated [•] 2023 between Macquarie Aviation Finance UK Limited as borrower (the **Borrower**), the lenders party thereto, the Chargee as security trustee, and UMB Bank, National Association as administrative agent;

Delegate means any person appointed by the Chargee or any Receiver appointed pursuant to the provisions of clause 12.2 (*Delegation*);

Disposal means:

- (a) any sale, transfer, mortgage, assignment, grant of an option over, charge, pledge, loan or other disposal of Secured Assets, or an agreement to do any of the foregoing; and/or
- (b) entering into any transaction (including a derivative transaction) having an economic effect similar to any of the types of disposal described in sub-paragraph (a) above;

and **Dispose** and shall be construed accordingly;

Enforcement Event means an Event of Default as defined in the Credit Agreement;

euro or € means the lawful currency of Ireland;

Examiner means an examiner appointed under Section 509 of the Companies Act 2014;

Loan Documents means the Loan Documents as defined in the Credit Agreement;

Loan means the Loan as defined in the Credit Agreement;

Obligations has the meaning given to such term in the Security Agreement;

Parties means a party to this Deed;

Proceedings means suits, actions or proceedings arising out of or in connection with or relating in any way to all or any of the Loan Documents or any dispute arising out of any non-contractual obligations of any nature (including those to which Regulation (EC) No. 864/2007 applies) arising between the parties or any of them (including but not limited to any suits, actions or proceedings relating to the formation, interpretation or performance of all or any of the Loan Documents);

Receiver means any receiver and/or receiver and manager appointed by the Chargee (whether pursuant to this Deed or otherwise) in respect of the Chargor or over all or any part of the Secured Assets;

Related Rights means, in relation to the Charged Securities:

- (a) all dividends, distributions, interest and other income paid or payable on the relevant Charged Securities or any asset referred to in (b) below;
- (b) all rights, monies, benefits or property accruing or offered at any time in relation to the Charged Securities whether by way of conversion, redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (c) all rights relating to any Charged Securities which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to any Charged Securities and all cash or other securities or investments in the future deriving from the Charged Securities or such rights;

Secured Assets means all the assets of the Chargor which are the subject of the Security and **Secured Asset** means any secured asset;

Security means the security constituted or intended to be constituted by this Deed;

Security Agreement means the security agreement dated [•] 2023 among, *inter alios*, the Borrower and the other grantors party thereto and the Chargee as security trustee.

Security Interest has the meaning given to the term "Lien" in the Credit Agreement;

Security Period means the period beginning on the date of this Deed and ending on the earlier to occur of (i) date on which all of the Obligations have been unconditionally and irrevocably paid and discharged in full or, if earlier, the date upon which all of the Security shall have been unconditionally and irrevocably released and discharged and (ii) on the request of the Chargor and in accordance with Section 8.14 of the Security Agreement, upon the Company being no longer involved in the ownership and leasing of any Aircraft Assets subject to the Security Interest of the Security Agreement and no longer holds any material assets;

Taxes means all forms of taxation, duties, imposts and levies whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains

tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, customs and other import and export duties, excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts corresponding thereto whether payable in Ireland or elsewhere, and any interest, surcharge, penalty or fine in connection therewith, and the word **taxation** shall be construed accordingly.

1.2 Construction

- 1.2.1 Unless the context otherwise requires or this Deed provides otherwise, a term which is defined in the Credit Agreement shall have the same meaning (or be subject to the same construction) in this Deed. If there is any conflict or inconsistency between the terms of this Deed and Credit Agreement then the terms of Credit Agreement shall prevail.
- 1.2.2 Unless otherwise provided, any reference to a section, clause, sub-clause, paragraph or schedule is a reference to a section, clause, sub-clause, paragraph or schedule (as the case may be) of this Deed.
- 1.2.3 Headings and the contents page are inserted for ease of reference only and do not affect the construction of this Deed.
- 1.2.4 Unless the context otherwise requires, any reference in this Deed to:
- (a) a word or phrase the definition of which is contained or referred to in Section 2 of the Companies Act, 2014 shall have the meaning thereby given to it;
 - (b) any provision of law is a reference to that provision as amended, substituted, extended or re-enacted and includes any subordinate legislation;
 - (c) any Irish legal term, concept, legislation or regulation (including those for any action, remedy, method of judicial proceeding, document, statute, court official, governmental authority or agency) or any accounting term or concept, in respect of any jurisdiction other than Ireland will be construed as references to the term, concept, legislation or regulation which most nearly corresponds to it in that jurisdiction;
 - (d) the singular includes the plural and vice versa and any gender includes the other gender;
 - (e) a reference to time is a reference to Irish time;
 - (f) a person includes that person's successors, personal representatives, permitted assignees and/or transferees, substitutes, executors, administrators, successors in title (as the case may be) whether direct or indirect or any person with whom they may from time to time merge or amalgamate;
 - (g) this **Deed** and **any Loan Document** or any other agreement or instrument is a reference to this Deed, such other Loan Document or such other agreement or instrument as amended, restated, extended, varied, novated, substituted, replaced or supplemented in any manner from time to time, however fundamentally and which may include, without limitation, an increase in facilities, an increase in any interest rate applicable to facilities provided under a Loan Document, an increase in the Obligations and/or any rescheduling of Indebtedness refinancing or extension of the term of the provided under a Loan and any other change having a material economic effect on the Indebtedness of the Borrower;
 - (h) a **person** includes any person, firm, partnership, company, corporation, association, trust, investment fund, government, state or agency (whether or not having a separate legal personality) or two or more of the foregoing but references to individuals are deemed to be references to natural persons only;

- (i) any phrase introduced by the terms **including** or **includes** or **in particular** or any similar expression is to be construed as illustrative without limitation;
- (j) costs, charges or expenses include any value added tax or similar tax charged or chargeable in respect of such cost, charges or expenses;
- (k) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (l) **assets** includes present and future properties, revenues and rights of every description;
- (m) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
- (n) a **party** or the **parties** is a reference to a party or the parties to this Deed;

2 **PAYMENT PROVISIONS**

2.1 **Covenant to Pay**

The Chargor hereby covenants in favour of the Chargee that it will pay and discharge the Obligations when they are due.

2.2 **Payment free of deduction**

All payments to be made under this Deed by the Chargor shall be made free and clear of and without deduction for or on account of any set-off or counterclaim or any present or future Taxes, levies, imposts, charges, deductions or withholdings of any nature whatsoever. If the Chargor shall be compelled by law to make any deduction or withholding from any payment to the Chargee, the amount of the payment due from the Chargor shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Chargee receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

3 **CHARGING PROVISIONS**

3.1 **Fixed Charge**

The Chargor, as sole legal and beneficial owner of the Charged Securities for the purpose of securing the payment and discharge in full of the Obligations hereby absolutely, irrevocably and unconditionally **CHARGES** as a first fixed charge in favour of the Chargee as a continuing security, all of its rights, title and interest whatsoever, present and future, actual and contingent, in and to the Charged Securities together with all Related Rights.

3.2 The Chargor hereby covenants and undertakes to deliver to the Chargee, on the date of execution of this Deed, or if later, on the date of acquisition by the Chargor of any Charged Securities:

- 3.2.1 one or more undated stock transfer form (executed in blank by or on behalf of the Chargor and/or its nominees) in respect of such Charged Securities as set out in Schedule 3 to this Deed;
- 3.2.2 all share certificates, warrants and other documents of title representing such Charged Securities (including in the case of any Charged Securities which are not in the sole name of the Chargor, a declaration of trust in respect of the interest of the Chargor in such Charged Securities executed by each nominee);
- 3.2.3 a certified copy of the up-to-date register of members of the Company; and

- 3.2.4 executed but undated letters of resignation and letters of authority from each of the directors, alternate directors and secretary of the Company in the forms set out in Schedule 4 to this Deed.

4 CONTINUING SECURITY

4.1 Continuing security

- 4.1.1 The Security is a continuing security and will extend to the ultimate balance of the Obligations until released or discharged by the Chargee in accordance with the terms of this Deed.
- 4.1.2 The Security will not be considered satisfied or discharged by any intermediate repayment or satisfaction of all or any part of the Obligations.
- 4.1.3 If upon final repayment and satisfaction of the Obligations there shall exist any right on the part of the Chargor or any other person to draw funds or otherwise which, if exercised, would or might cause the Chargor to become actually or contingently liable to the Chargee, whether as principal debtor or as surety for another person, then the Chargee will be entitled to retain the Security and all rights, remedies and powers conferred by this Deed and the Secured Assets for so long as shall or might be necessary to secure the discharge of such actual or contingent liability.

4.2 Additional security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Chargee may at any time hold for any of the Obligations.

4.3 Right to enforce

This Deed may be enforced against the Chargor without the Chargee first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it, irrespective of any law or any provision of this Deed to the contrary.

5 REPRESENTATIONS AND WARRANTIES

5.1 The Chargor represents and warrants to the Chargee that:

- 5.1.1 it is duly incorporated and validly existing under the laws of its place of incorporation and is a separate legal entity capable of suing and being sued;
- 5.1.2 it has the necessary power and authority, and all necessary corporate and other action has been taken, to enable it to execute, deliver and perform the obligations undertaken by it under this Deed;
- 5.1.3 the obligations under this Deed are legally and validly binding on it and are enforceable in accordance with the terms of this Deed;
- 5.1.4 all authorisations, approvals or other action by, and notice to or filing with, any governmental or regulatory authority or regulatory body as required for the entry into and performance of this Deed, have been obtained and are in full force and effect;
- 5.1.5 the execution of this Deed, the creation of the Security or the performance by the Chargor of its obligations hereunder will not contravene its constitutional documents, any applicable law or regulation or any agreement to which the Chargor is a party or which is binding on the Chargor or the Secured Assets;
- 5.1.6 on the date of execution of this Deed and on each date hereafter until the Security is released by the Chargee, the Secured Assets are free from any mortgage, charge or any other Security Interest (save for those created pursuant to this Deed) and constitutes a first priority Security Interest over the Secured Assets enforceable against the Chargor or the Chargor's creditors;

- 5.1.7 [its centre of main interests (as that term is used in Article 3(1) of The Council of the European Union Regulation No. 2015/848 on Insolvency Proceedings (the **Regulation**)) is situated in Ireland and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction;]¹
- 5.1.8 it is able to pay its debts within the meaning of Section 570 of the Companies Act 2014 or any analogous legislation at the time of entering into this Deed and remains able to pay its debts and did not become unable to pay its debts as a consequence of entering into this Deed;
- 5.1.9 it has not taken any corporate action nor have any other steps been taken or legal proceedings been instituted or (to the best of its knowledge and belief having made all reasonable enquiries) threatened against it for its winding up or re-organisation or to appoint an examiner or receiver or any such analogous steps in relation to it or any of its assets; and
- 5.1.10 the Charged Securities are duly authorised, validly issued and fully paid and constitute all of the issued share capital of the Company;
- 5.1.11 it is the sole legal and beneficial owner of the Charged Securities and all Related Rights (save for any Charged Securities that are specified in Schedule 2 to this Deed as being held by a nominee on its behalf) and that the Charged Securities listed in Schedule 2 constitute the entire share capital owned by the Chargor in the Company as at the date of this Deed;
- 5.1.12 the constitutional documents of the Company do not and could not restrict or inhibit any transfer of the Charged Securities on creation or enforcement of the Security and the directors of the Company cannot refuse to register any transfer of the Charged Securities to the Chargee or any nominee of the Chargee and all rights of pre-emption are waived;
- 5.1.13 there are no agreements in place which provide for the issue or allotment of, or grant to any person the right to call for the issue or allotment of, any share or loan capital of the Company (including any option or right of pre-emption or conversion); and
- 5.1.14 except as contemplated in the Loan Documents, no calls have been made in respect of the Charged Securities and remain unpaid and no calls can be made in respect of such Charged Securities in the future.

6 UNDERTAKINGS

6.1 Negative pledge

- 6.1.1 Save as otherwise permitted in the Credit Agreement, the Chargor will not do or agree to do any of the following without the prior written consent of the Chargee:
 - (a) create or permit to subsist any Security Interest on any of the Secured Assets; or
 - (b) sell, transfer, lend or otherwise Dispose of all or any part of its interest in the Secured Assets.
- 6.1.2 The foregoing provisions of this clause 6.1 (*Negative Pledge*) shall not be construed as limiting any powers exercisable by any Receiver appointed by the Chargee under or pursuant to this Deed.

6.2 Secured Assets generally

The Chargor covenants and undertakes to the Chargee that at all times during the continuance of the Security that the Chargor will:

¹ To be included where Chargor is Irish incorporated entity. .

6.2.1 **General compliance**

- (a) conduct and carry on its business in a proper and efficient manner and procure that no substantial change is made to the general nature of the business of the Chargor from that carried on at the date of this Deed;
- (b) comply with and observe all of the terms, conditions and obligations in relation to the Secured Assets under any present or future law, regulation, license or consent and to comply with all covenants and obligations affecting any of the Secured Assets;
- (c) not do or cause or permit to be done anything with may in any way depreciate, jeopardise or otherwise prejudice the value (whether monetary or otherwise) or marketability of the Secured Assets (or any of them);
- (d) not take any action which would cause any of the representations made in clause 5 (*Representations and Warranties*) to be untrue or incorrect in any respect during the Security Period;
- (e) not take any corporate action or other steps or legal proceedings for the winding up or re-organisation of the Company or to appoint an examiner or receiver or any such analogous steps in relation to the Company in any jurisdiction;
- (f) not take any action in relation to the Secured Assets or this Deed under the provisions of Section 94 of the Act (*Court order for sale*).

6.2.2 **Information**

- (a) at the cost of the Chargor, provide the Chargee with such information relating to the business of the Chargor and the Secured Assets as the Chargee may reasonably request from time to time; and
- (b) notify the Chargee within 10 Business Days of receipt of every material notice, order or proposal given or made in relation to the Secured Assets and comply with such notice, order or proposal as the Chargee may reasonably require or approve;

6.2.3 **Pay outgoings**

pay or procure the payment of all Taxes, assessments, impositions and outgoings whatsoever, whether governmental or otherwise as may be imposed upon or payable in respect of the Secured Assets as and when they shall become payable;

6.2.4 **Undertakings in relation to the Charged Securities**

- (a) The Chargor hereby covenants and undertakes to the Chargee that, for the duration of the Security Period there shall be
 - (i) no increase or reduction in the authorised or issued share capital of the Company;
 - (ii) no variation of the rights attaching to or conferred by the Charged Securities or any part of it;
 - (iii) no exercise, renunciation or assignment by the Chargor of any right to subscribe for any shares or securities;
 - (iv) no redemption, reconstruction, amalgamation, sale or other Disposal of the Charged Securities (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

in each case, without the prior consent in writing of the Chargee.

- (b) The Chargor hereby covenants and undertakes to the Chargee that, for the duration of the Security Period, if any Charged Securities are in, or are converted into, uncertificated form, the Chargor shall promptly notify the Chargee and:
 - (i) act on any instructions given by the Chargee and give such directions as the Chargee may require in order to protect and preserve the Chargee's Security;
 - (ii) transfer those Charged Securities to an escrow account in respect of which it has named as escrow agent the Chargee or any nominee or agent of the Chargee notified to the Chargor or any other person approved in writing by the Chargee;
- (c) The Chargor hereby covenants and undertakes to the Chargee that, for the duration of the Security Period, the Chargor shall provide the Chargee, as soon as practicable upon receipt, with copies of all notices and information received by it from any other party in relation to the Charged Securities.

6.2.5 ***Voting rights and dividends of Charged Securities***

- (a) Prior to the occurrence of an Enforcement Event, the Chargor shall:
 - (i) be entitled to receive and retain all dividends, distributions and other monies derived from the Charged Securities; and
 - (ii) exercise all voting rights and other rights and powers attaching to the Charged Securities;

PROVIDED THAT the Chargor's rights and powers relating to the Charged Securities (or any part thereof) shall not be exercised in any manner which would result in any variation of the rights attaching to or conferred by the Charged Securities (or any part thereof) or which in the opinion of the Chargee is inconsistent with, or prejudicial to, its interest in the security over the Charged Securities (or any part thereof) or which would result in the Chargee incurring any cost, expense or liability.

- (b) Upon the occurrence of an Enforcement Event, the Chargee may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
 - (i) transfer the Charged Securities into the name of the Chargee or such nominees(s) of the Chargee as it shall require;
 - (ii) exercise (or refrain from exercising) all voting and other rights and powers attaching to the Charged Securities in such a manner as the Chargee deems appropriate;
 - (iii) apply all dividends, interest and other monies derived from the Charged Securities as though they were proceeds of sale under this Deed;
 - (iv) complete the Director's Letter of Resignation as set out in Schedule 4;
 - (v) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Securities, including the right, to concur or participate in:
 - (vi) the reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertakings (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

- (vii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (viii) the exercise, renunciation or assignment of any right to subscribe for such shares or securities,

in each case in the manner and on the terms the Chargee thinks fit, and the proceeds of any such action shall form part of the Charged Securities.

- (c) The Chargor shall, if requested by the Chargee after the occurrence of an Enforcement Event, instruct any clearance system to transfer any Charged Securities held by it for or on behalf of the Chargor to an account of the Chargee or its nominee with that clearance system or otherwise as the Chargee may direct.

6.2.6 **Payment of calls**

The Chargor shall pay or procure the payment when due of all calls, installments or other payments and shall discharge all other obligations, which may become due in respect of any of the Charged Securities.

6.2.7 **Liability of the Chargee**

Neither the Chargee nor any Receiver shall have any duty to ensure that any dividends, distributions or other monies receivable in respect of the Charged Securities are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of such Charged Securities or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Charged Securities.

7 **FINANCIAL COLLATERAL DIRECTIVE**

To the extent that any of the Charged Securities and Related Rights constitute "financial collateral" and this Deed and the obligations of the Chargor and the Chargee hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the European Communities (Financial Collateral) Regulations 2010 (S.I. No 626/2010) (the **Regulations**)) the Chargee shall, at any time after the occurrence of an Enforcement Event, have the right to appropriate all or any part of such financial collateral in or towards discharge of the Obligations.

For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Charged Securities determined by the Chargee by such process as the Chargee may select including independent valuation. The Parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8 **ENFORCEMENT OF SECURITY**

8.1 **When enforceable**

- 8.1.1 The Security shall become enforceable immediately upon the occurrence of an Enforcement Event and the Obligations will be deemed to have become due and payable.
- 8.1.2 After the Security has become enforceable, the Chargee may in its absolute discretion enforce all or any part of the Security in such a manner as it sees fit or as the Chargee directs and the Chargee shall cease to be under any further commitment to the Chargor.

8.2 Statutory powers

8.2.1 At any time after the Security constituted by this Deed has become enforceable (in accordance with this clause 8 (*Enforcement of Security*)):

(a) the statutory power of sale conferred by section 100 (*Power of sale*) of the Act free from restrictions contained in section 100(1), (2), (3) and (4) and without the requirement to serve notice (as specified in the final proviso to section 100(1)); and

(b) the incidental powers of sale conferred by section 102 (*Incidental powers*)

will immediately arise and be exercisable by the Chargee and/or any Receiver. The provisions of section 96(1)(c) of the Act shall not apply to this Deed.

8.2.2 The Chargee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act.

8.2.3 All of the powers, authorities and discretions which are conferred by this Deed upon a Receiver (either expressly or impliedly) may be exercised after the Security constituted by this Deed becomes enforceable by the Chargee in relation to all or any part of the Secured Assets both before and after the appointment of a Receiver.

8.3 Mortgagee in Possession

8.3.1 In addition to the statutory powers incidental to the estate or interest of mortgagees contained in the Act as more particularly detailed in clause 8.2 (*Statutory powers*) and at any time after the Security has become enforceable, the Chargee may, without further notice or demand and without the need to obtain the consent of the Chargee or obtain an order for possession under section 97 (*Taking possession*) of the Act, enter into possession of the Secured Assets.

8.3.2 Neither the Chargee nor any Receiver will be obliged to take any steps to sell or lease the Secured Assets (or any part thereof) and the provisions of section 99 (*Mortgagee in possession*) and section 101 (*Applications under sections 97 and 100*) of the Act shall not apply to this Deed.

8.4 No liability

8.4.1 Save as provided for in section 103 (*Obligations on selling*) of the Act, neither the Chargee nor any Receiver will be liable for any loss or damages which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct) in relation to all or any part of the Secured Assets.

8.4.2 Without prejudice to the generality of clause 8.4.1 above, neither the Chargee nor any Receiver will be liable to account as mortgagee in possession in respect of the Secured Assets or any part thereof nor be liable for any loss on realisation or in connection with the Secured Assets or for any default or omission for which a mortgagee in possession might be liable.

8.5 Protection of third parties

8.5.1 No person (including a purchaser) dealing with the Chargee or a Receiver or its or his agents will be concerned to enquire:

(a) whether the Obligations have become payable;

(b) whether any power which the Chargee or a Receiver is purporting to exercise has become exercisable;

(c) whether any of the Obligations remain outstanding under the Loan Documents; or

(d) how any money paid to the Chargee or a Receiver is to be applied;

and all protections to purchasers contained in sections 105(1), 106 and 108(5) of the Act shall apply to all persons (including a purchaser) dealing with the Chargee or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Deed.

8.5.2 No purchaser from the Chargee or any Receiver, delegate or sub-delegate shall be entitled to rely on Section 105(2) of the Act which is disapplied by this Deed.

9 RECEIVERS

9.1 Appointment of a receiver

9.1.1 Upon the occurrence and continuance of an Enforcement Event, the Chargee may, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of section 108(1) (*Appointment of a receiver*) of the Act, appoint under seal or under the hand of a duly authorised officer of the Chargee, any person or persons considered by it to be competent to be a receiver or a receiver and manager (hereinafter called a **Receiver** which expression will, where the context so admits, include the plural and any substituted receiver or receiver and manager) of all or any part of the Secured Assets and such persons shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act.

9.1.2 If at any time there is more than one Receiver of all or part of the Secured Assets, each such Receiver may, unless otherwise stated in any appointment document) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of each other Receiver.

9.1.3 All of the powers, authorities and discretions which are conferred by this Deed, either expressly or impliedly, upon any Receiver may be exercised by the Chargee after the Security becomes enforceable in relation to all or part of the Secured Assets without first appointing a Receiver or notwithstanding the appointment of a Receiver of the Secured Assets, or any part thereof.

9.2 Receiver as agent

Any Receiver so appointed shall be the agent of the Chargor and the Chargor will be solely responsible for his remuneration, acts, defaults, omissions and losses and for all costs, expenses, liabilities incurred by him. The Chargee shall not incur any liability by reason of the appointment of a Receiver or for any other reason.

9.3 Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Chargee (but without being limited to a maximum rate of commission as prescribed in sub-section 108(7) (*Appointment of a Receiver*) of the Act) and the Chargee may direct payment thereof out of the Secured Assets but the Chargor alone will be liable for payment of such remuneration.

9.4 Removal of a Receiver

The Chargee may in writing remove any Receiver so appointed and appoint another person or person as Receiver either in place of a Receiver whose appointment has been terminated or in addition to any Receiver already appointed.

9.5 Powers of a Receiver

A Receiver so appointed will have and be entitled to exercise, in addition to all powers conferred by the Act (except where expressly disapplied in this Deed) and pursuant to section 108(3) of the Act, each of the

additional powers, rights and obligations as set forth in Schedule 1. Section 108(4) of the Act shall not apply to this Deed.

10 APPLICATION OF PROCEEDS

Any monies received by the Chargee and/or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security and notwithstanding the provisions of section 109 (*Application of money received*) of the Act) be applied in the following order:

- 10.1 in or towards payment of all costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise of all or any of the above powers and of all outgoings properly paid by the Receiver and of all remuneration due to any Receiver under or in connection with this Deed or the Secured Assets;
- 10.2 in payment in or towards the balance of the Obligations in accordance with the terms of Section 6.02(d) of the Security Agreement.

This clause is without prejudice to the right of the Chargee to recover any shortfall from the Chargor.

11 FURTHER ASSURANCES

The Chargor shall, at its own expense, take whatever action as may be required by the Chargee:

- 11.1 to perfect or protect the Security intended to be created by this Deed; and
- 11.2 to facilitate the realisation of the Secured Assets or the exercise of any right, power or discretion exercisable by the Chargee or any such Receiver in respect of the Secured Assets,

including the execution, acknowledgement or delivery of any agreement, transfer, mortgage, charge or assignment, notice, or the making of a registration, in each case as the Chargee may direct.

12 POWER OF ATTORNEY

12.1 Power of attorney

12.1.1 The Chargor, by way of security, hereby irrevocably appoints the Chargee, each Receiver and any of their Delegates, jointly and also severally, to be its attorney:

- (a) to take any action which the Chargor is obliged to take under this Deed, including under clause 11 (*Further Assurances*);
- (b) to do all such acts or things as may be required by the Chargee or any Receiver under this Deed in exercise of any of their powers.

12.1.2 The Chargor ratifies and confirms all things done by any attorney appointed under this clause in the exercise or purported exercise of all or any of such attorney's powers.

12.2 Delegation

The Chargee or any Receiver may delegate by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including the power to sub-delegate) as it may deem fit but no such delegation shall preclude the subsequent exercise of such power by the Chargee or any Receiver itself or himself or preclude the Chargee or the Receiver from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Chargee or the Receiver at any time.

12.3 **Liability**

Neither the Chargee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such Delegate.

13 **MISCELLANEOUS PROVISIONS**

13.1 **Suspense account**

All monies received, recovered or realised by the Chargee under this Deed (including the proceeds of any conversion of currency) may, at the discretion of the Chargee, be credited to any interest-bearing suspense account for so long as the Chargee may determine (with interest accruing thereon) without the Chargee having any obligation to apply the same or any part thereof in or towards the discharge of any of the Obligations.

13.2 **New accounts**

If the Chargee receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset:

13.2.1 the Chargee may open a new account for the Chargor; and

13.2.2 if the Chargee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice,

and as from that time, all payment made to the Chargee shall be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Obligations.

13.3 **Amendments**

Any provision of this Deed may be amended, supplemented, varied, modified, released or discharged only if the Chargee and the Chargor so agree in writing.

13.4 **Unfettered discretion**

Save as otherwise stated in this Deed, any liability or power which may be exercised or any determination which may be made under this Deed by the Chargee may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

13.5 **Severability**

All the terms and provisions of this Deed are distinct and severable, and if any term or provision is held unenforceable, illegal or void in whole or in part (or any of the Security intended to be created by or pursuant to this Deed is ineffective) by any court, regulatory authority or other competent authority it shall to that extent be deemed not to form part of this Deed, and the enforceability, legality and validity of the remainder of this Deed will not be affected.

13.6 **[Acknowledgement]**

The Chargor confirms that it has received copies of the Credit Agreement and the Security Agreement and acknowledges the terms of such documents which have been incorporated into this Deed.]²

² To be included where Chargor is third party to Credit Agreement.

14 RIGHTS AND REMEDIES

14.1 Waiver and forbearance

- 14.1.1 No failure or delay by the Chargee or any Receiver to exercise any right or remedy under this Deed 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. A waiver or consent by the Chargee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 14.1.2 The rights of the Chargee or any Receiver under this Deed will not be prejudiced or restricted by any indulgence or forbearance extended to the Chargor or other parties including a release of any person or persons (whether or not a party hereto and whether or not such person or persons are jointly and/or severally liable with the Chargor) in respect of the Obligations or of any other security without prejudice either to the Security or to the liability of the Chargor for the Obligations.

14.2 Remedies Cumulative

The rights and remedies of the Chargee and any Receiver under this Deed are cumulative and not exclusive of any rights or remedies provided by law.

14.3 Company intent

The Chargor expressly confirms that it intends that the Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available or owing under or in connection with any of the Loan Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any increase in any interest rate; any other variation or extension of the purposes for which any such facility or amount might be available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15 ASSIGNMENT

- 15.1 The Chargor may not assign or transfer all or any of its rights, benefits or obligations under this Deed.
- 15.2 The Chargee may assign or transfer all or any part of its rights under this Deed to any person and the Chargor hereby consents to any such assignment. The Chargee will be entitled to impart any information concerning the Chargor to any assignee or successor in title.
- 15.3 This Deed shall be binding upon and inure to the benefit of each Party and their respective successors and permitted assigns and references in this Deed to any of them shall be construed accordingly.

16 NOTICES

Unless otherwise expressly specified or permitted by the terms hereof, all notices and other communications provided or permitted to be made hereunder shall be made in accordance with Section 10.01 of the Credit Agreement, with the Chargor's address being at:

The Chargor: Name: [•]
 Address: [•]

 Attention: [•]
 Fax No: [•]
 E-mail: [•]

With a copy to: Name: [•]
Address: [•]

Attention: [•]
Tel No: [•]
Fax No: [•]
Email: [•]

17 COUNTERPARTS

This Deed may be executed in counterparts and each such counterpart taken together shall be deemed to constitute one and the same instrument.

18 RELEASE OF SECURITY

18.1 Release of security

Upon the expiry of the Security Period, the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign and discharge the Secured Assets from the Security.

18.2 Reinstatement

Where any discharge in respect of the Obligations is made, in whole or in part or any arrangement is made on faith of any payment, security, assurance or otherwise is avoided or must be restored on insolvency, liquidation or otherwise, the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred.

19 LIMITED RECOURSE

The Chargee acknowledges that its recourse against the Chargor or in respect of the Chargor's obligations under this Deed is limited in accordance with clause 8.11(e) (*Limited Recourse*) of the Security Agreement, as if such terms and provisions were set out in full herein mutatis mutandis.

20 GOVERNING LAW

This Deed and all relationships created by it and arising out of or in connection with it will in all respects be governed by and construed in accordance with the laws of Ireland.

21 ENFORCEMENT

21.1 Jurisdiction

21.1.1 The Chargor hereby agrees for the exclusive benefit of the Chargee that any Proceedings brought against the Chargor with respect to this Deed may be brought in the High Court in Ireland or such other competent court of Ireland as the Chargee may elect, and the Chargor waives any objection to Proceedings in such courts whether on grounds of venue or on the grounds that Proceedings have been brought in any inconvenient forum. The Chargor undertakes to enter an unconditional appearance within 14 days after the completion of any service or process in any Proceedings. The Chargor hereby consents to the service by post of any process issued in connection with this Deed. Nothing in this Deed will affect the right to serve process in any other manner permitted by law.

21.1.2 Nothing contained in this Deed will limit the right of the Chargee to take Proceedings against the Chargor in any other court of competent jurisdiction, nor will the taking of any Proceedings in any one or more jurisdictions preclude the taking by the Chargee of Proceedings in any other jurisdiction whether concurrently or not.

21.2 **[Service of Process]**

Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

- 21.2.1 irrevocably appoints Macquarie Aircraft Leasing Services (Ireland) Limited at its registered office, currently situated at:

1st Floor, Connaught House,
1 Burlington Road,
Dublin 4, Ireland
Attention: Contacts Management Group
Email: notices@macquarie.aero

as its agent for service of process in relation to any proceedings before the Irish courts in connection with this Deed;

- 21.2.2 agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned; and

- 21.2.3 if any person appointed as process agent is unable for any reason to act as agent for service of process, the Chargor must immediately (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Chargee. Failing this, the Chargee may appoint another agent for this purpose.]³

³ To be included where Chargor is not Irish incorporated.

IN WITNESS whereof this Deed has been duly executed and delivered by the parties to it on the date set out at the beginning of this Deed.

SIGNED and DELIVERED as a DEED

For and on behalf of

[•]

By its lawfully appointed attorney

(Name of Attorney)

In the presence of:

(signature of witness)

(name of witness)

(address of witness)

(occupation of witness)

EXECUTED AS A DEED

For and on behalf of

**UMB BANK, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Security Trustee**

By its duly authorized signatory

Name:

Title:

In the presence of:

(signature of witness)

(name of witness)

(address of witness)

(occupation of witness)

SCHEDULE 1

POWERS OF A RECEIVER

1 POSSESSION

to take immediate possession of, get in and collect the property in respect of which the Receiver is appointed and to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the property over which the Receiver is appointed with like rights;

2 REALISATION

to sell, realise or otherwise dispose of the Secured Assets as the Receiver thinks fit;

3 MANAGE

to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying any business of the Chargor in any manner the Receiver thinks fit;

4 APPOINT ADVISORS

to appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others for the purposes specified in this Schedule upon such terms as to remuneration or otherwise as the Receiver thinks fit and to remove any person so appointed to any such position by the Chargor;

5 BORROW MONEY/LEND MONEY

to raise and borrow money or incur any other liability, either unsecured or on the security of any Secured Asset or otherwise and generally on any terms and for whatever purpose the Receiver thinks fit and to lend money or advance credit to any customer of the Chargor;

6 SELL

to grant rights, options or easements over, dispose of, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he or she thinks fit;

7 SHARE CALLS

where the Chargor is a company, to require the Chargor, or the directors of the Chargor, to make calls conditionally or unconditionally upon the shareholders of the Chargor in respect of any of its uncalled capital and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver may think fit) or otherwise;

8 RELATED RIGHTS

to sell or assign all or any of the Related Rights in respect of which the Receiver is appointed in such manner, and generally on such terms and conditions, as the Receiver thinks fit.

9 VOTING RIGHTS

to exercise in respect of any Secured Asset all voting or other powers or rights in such manner as the Receiver thinks fit;

10 **COMPROMISE**

to settle, adjust, refer to arbitration, allow time for payment, compromise and arrange any claim, contract, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Asset;

11 **LEGAL ACTIONS**

to bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in the Receiver's own name and in the name of the Chargor in relation to any Secured Asset which the Receiver thinks fit;

12 **RECEIPTS**

to give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Secured Asset;

13 **DELEGATION**

to delegate the Receiver's powers;

14 **MATERIAL CONTRACTS**

to enter into, abandon, perform, repudiate, rescind, vary or cancel any material contracts as the Receiver thinks fit;

15 **INSURANCES**

to effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurances required to be maintained by the Chargor;

16 **TAXES**

to make any election for value-added tax purposes that the Receiver thinks fit on behalf of the Chargor in any manner that the Receiver thinks fit;

17 **SETTLE ACCOUNTS**

to redeem any prior Security Interest and to settle and pass the accounts to which that Security Interest relates. Any accounts so settled and passed are conclusive and binding on the Chargor, and any money so paid shall be taken to be an expense properly incurred by him or her;

18 **PROTECT AND MANAGE**

to effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Secured Asset and to arrange for or provide any service proper for the efficient use or management of the Secured Assets.

19 **USE THE CHARGOR'S NAME**

to use the name of the Chargor when exercising any of the rights, powers or discretions conferred on the Receiver;

20 **COMPANY SEAL**

where the Chargor is a company, to use the Chargor's seal;

21 **INSOLVENCY**

to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to the trust deeds for the creditors of any such person;

22 **PAYMENTS**

to make any payment which is necessary or incidental to the performance of his or her functions;

23 **OTHER RIGHTS**

to do all other acts and things which he or she may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver;

to exercise in relation to a Secured Asset all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Secured Asset;

to do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document; and/or

to draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Chargor.

SCHEDULE 2

CHARGED SECURITIES

<i>Security Provider</i>	<i>Charged Company</i>	<i>Registered Number</i>	<i>Description of Securities</i>	<i>Number of Securities</i>
[•]	[•]	[•]	[•]	[•]

SCHEDULE 3

SHARE TRANSFER FORM

STOCK TRANSFER FORM			
	Consideration Money		Certificate lodged with:
	Name of Undertaking	[•]	
	Description of Security	Ordinary Share of [•] each	
	Number or amount of fully paid Shares, or number or amount of Stock or other security and, in figures column only, number and denomination of units, if any	Words	Figures
		[•]	1 unit of [•]
	Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s) of the person(s) making the transfer).	In the name(s) of	
		[•]	
	I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below. Signature(s) of transferor(s) 1..... 2..... 3..... 4..... A body corporate should execute this Transfer under its common seal or otherwise in accordance with applicable statutory requirements.		Stamp of Agent(s), if any, acting for the Transferor(s)
Date			
Full name(s) and full postal address(es) (including County or, if applicable Postal District number) of the person(s) to whom the security is transferred. Please state title, if any or whether Mr., Mrs. or Ms. Please complete in typewriting or in Block Capitals			
I/We request that such entries be made in the register as are necessary to give effect to this transfer			
Stamp or name and address of person lodging this form			

IF AN EXEMPTION FROM IRISH STAMP DUTY APPLIES IN RESPECT OF THE SHARE TRANSFER, PLEASE SELECT THE APPLICABLE EXEMPTION BELOW:

((Tick ✓ whichever is appropriate))

- The amount or value of the consideration for the sale which is attributable to stocks or marketable securities does not exceed €1,000 and the instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds €1,000. ☐
- The instrument evidences a transfer, where no beneficial interest in the property passes. ☐
- The instrument is not chargeable to stamp duty due to the application of the exemption contained in section 79 of the Stamp Duties Consolidation Act 1999. ☐
- The instrument is not chargeable to stamp duty due to the application of the exemption contained in section 80 of the Stamp Duties Consolidation Act 1999. ☐
- The instrument is not chargeable to stamp duty due to the application of the exemption contained in section 87B of the Stamp Duties Consolidation Act 1999. ☐
- The instrument is not chargeable to stamp duty due to the application of the exemption contained in section 96 of the Stamp Duties Consolidation Act 1999. ☐
- The instrument is not chargeable to stamp duty due to the application of the exemption contained in section 97 of the Stamp Duties Consolidation Act 1999. ☐
- The instrument evidences a transfer vesting the property in trustees on the appointment of a new trustee of a pre-existing trust, or on the retirement of a trustee. ☐
- The instrument evidences a transfer (i) by way of security for a loan, or (ii) re-transfer to the original Transferor on repayment of a loan. ☐
- The instrument evidences a transfer by a liquidator of a company of the assets of the company in specie to the transferee in satisfaction or part satisfaction of his, her or its rights as a shareholder in a winding up.
- Other exemption (set out details below): ☐

I/We confirm that the exemption from stamp duty, as indicated above, is applicable in relation to this share transfer.

NAME (In block capitals)

SIGNATURE

CAPACITY IN WHICH SIGNED (In block capitals)

DATE

SCHEDULE 4

PART I

DIRECTOR'S LETTER OF RESIGNATION

Date:

The Board of Directors

[•]

Dear Sirs,

RESIGNATION OF DIRECTOR

I hereby resign as director of the Company and confirm that I have no claims against the Company for loss of office, arrears of pay or otherwise howsoever.

This resignation is to be effective as at the date specified above. You are hereby authorised to complete this letter by dating the same at any time after you are notified by the Chargee that an Enforcement Event has occurred.

Yours faithfully

SIGNED and **DELIVERED** as a deed

by

Director

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

PART II

DIRECTOR'S LETTER OF AUTHORITY

To: UMB Bank, National Association (together with its successors and permitted assigns, the **Chargee**)

Date:

Dear Sirs

I hereby unconditionally and irrevocably authorise you to date the letter of resignation delivered by me to you under the charge over shares dated _____ 2023 between the Chargee and [•] in respect of shares held in the capital of [•] (the **Share Charge**) as and when you become entitled to date such letter under the terms of the Share Charge.

Yours faithfully

SIGNED and **DELIVERED** as a deed

by

Director

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness