



Registration of a Charge

Company Name: **IPGL NO.16 LTD**

Company Number: **13530066**



Received for filing in Electronic Format on the: **02/12/2021**

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Details of Charge

Date of creation: **24/11/2021**

Charge code: **1353 0066 0002**

Persons entitled: **CREDIT SUISSE AG**

Brief description: **GREEN AIRCRAFT MORTGAGE AND HYPOTHEC AGREEMENT GRANTING A FIRST PRIORITY LEGAL MORTGAGE WITH FULL TITLE GUARANTEE, FIRST FIXED CHARGE WITH FULL TITLE GUARANTEE AND HYPOTHECATE, IN RELATION TO THE FINANCING OF ONE (1) BOMBARDIER GLOBAL 5500 AIRCRAFT, MANUFACTURER'S SERIAL NUMBER 60064.**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CLYDE & CO LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13530066

Charge code: 1353 0066 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th November 2021 and created by IPGL NO.16 LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2021 .

Given at Companies House, Cardiff on 3rd December 2021

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



Companies House



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

IPGL No.16 Limited
(as Mortgagor)

Credit Suisse AG
(as Mortgagee)

Green Aircraft Mortgage and Hypothec Agreement
in connection with the financing of one (1) Bombardier Global 5500 (generic model Global
Express) aircraft
manufacturer's serial number 60064

Dated 24 November, 2021

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This Green Aircraft Mortgage and Hypothec Agreement (this "**Mortgage**") is made on
24 November, 2021,

Between:

- (1) **IPGL No.16 Limited**, a company incorporated under the laws of England with its registered office at 3rd Floor, Sloane Street, London, United Kingdom SW1X 9LP (the "**Mortgagor**"); and
- (2) **Credit Suisse AG**, a company incorporated under the laws of Switzerland with its registered office at Paradeplatz 8, 8001 Zürich, Switzerland (the "**Mortgagee**").

Whereas:

- (A) The Mortgagee, as lender, and the Mortgagor, as borrower, have entered into the Loan Agreement pursuant to which the Mortgagee has agreed to make a loan available to the Mortgagor in order to finance the Aircraft.
- (B) The Mortgagee has agreed that the Loan may be used for the purpose of part-financing the PDP obligations of the Mortgagor as buyer of the Aircraft under the Aircraft Purchase Agreement.
- (C) It is one of the conditions precedent to the making of the Loan pursuant to the Loan Agreement that the Mortgagor give this Mortgage of the Green Aircraft in favour of the Mortgagee as security for the Secured Obligations.

Now, therefore:

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each party hereto, the parties hereto agree as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Mortgage, unless the context otherwise requires or it is otherwise provided, words and phrases defined in the Loan Agreement (whether specifically or by reference) shall have effect and the following words and phrases shall have the following meanings (provided that where a word or phrase is defined in the Loan Agreement and this Mortgage, the definition in this Mortgage shall prevail):

"Address for Notices" means,

- (A) with respect to the Mortgagee:

Credit Suisse AG
Aviation Finance
PO Box 100
8070 Zürich
Switzerland

Fax: [REDACTED]
Attention: Aviation Finance
Email: [REDACTED]

with a copy to:

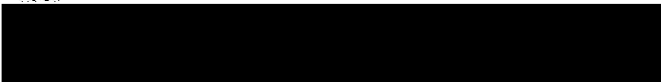
Fax:
Attention:
Email:



(B) with respect to the Mortgagor:

IPGL No.16 Limited
39 Sloane Street
London, SW1X 9LP
UK

Fax: n/a
Attention:
Email:



"Aircraft" means the one (1) Bombardier Global 5500 (generic model Global Express) aircraft, manufacturer's serial number 60064, as more particularly described in Appendix A, and comprising each of and collectively the Airframe, Engines, APU, and its and their Components and Parts, together with, where the context permits, the Records relating thereto.

"Airframe" means the airframe identified in Appendix A excluding the Engines and the APU.

"APU" means, (1) the auxiliary power unit identified in Appendix A, or (2) any replacement therefor pursuant to the terms of the Loan Agreement (title to which is vested in the Mortgagor) and (3) all Components and Parts installed in or on or forming part of the APU at the time of determination but (4) excluding any APU which has been replaced (and to which title has ceased to be vested in the Mortgagor), whether or not, in the case of (1) and (2), the same is installed in or on the Airframe or any other airframe at the time of determination.

"Canadian Dollars" and **"CA\$"** means the lawful currency of Canada from time to time.

"Code" means the Civil Code of the Province of Quebec.

"Completed Aircraft" means Aircraft, in completed condition pursuant to the Aircraft Purchase Agreement and eligible for a Completion Bill of Sale from Manufacturer.

"Completion Bill of Sale" means the bill of sale for the completion services, including all parts and accessories included therein, to be issued by Manufacturer, as seller, upon completion of the Aircraft and payment of the final portion of the purchase price pursuant to the Aircraft Purchase Agreement.

"Components" means all components, systems, subassemblies, units or parts of the Airframe, an Engine or Engine Module or the APU not otherwise included in the definitions of Parts as the same may be replaced from time to time in accordance with the terms of the Loan Agreement.

"Enforcement Event" means the service of notice by the Mortgagee pursuant to clause 10.2 of the Loan Agreement declaring the Loan and all Outstanding Indebtedness to be immediately due and payable or due and payable on demand.

"Engine" means, (1) each of the engines identified in Appendix A, including each Engine Module forming part of such engines, (2) any replacement therefor pursuant to the terms of the Loan Agreement (title to which is vested in the Mortgagor) and (3) all Components and Parts installed in or on or forming part of such Engines or Engine Modules at the time of determination but (4) excluding any Engine or Engine Module which has been replaced (and to which title has ceased to be vested in the Mortgagor), whether or not, in the case of (1) and (2), the same is installed on the Airframe or an Engine or any other airframe or engine at the time of determination.

"Engine Module" means a specifically identified assembly of Components of an Engine which is readily interchangeable as a unit.

"English Mortgage" means the English-law mortgage between, *inter alios*, the Mortgagee and the Mortgagor.

"Green Aircraft" means the Aircraft, together with the Engines, in partially completed condition and in receipt of a certificate of airworthiness issued by the Aviation Authority.

"Hypothec" is as defined in clause 3.1.3.

"Loan Agreement" means the loan agreement dated September 24, 2021 between the Mortgagee, as lender, and the Mortgagor, as borrower, in connection with the financing of the Aircraft.

"Manufacturer" means Bombardier Inc.

"Operating Costs" means all costs and expenses payable in respect of operating, keeping, securing and maintaining the Aircraft and any other aircraft operated by the Mortgagor including all registration charges, licence fees, rents, rates, taxes, customs duties, export and import charges, levies or imposts, airport charges (including charges for the use of approach and landing aids), navigation charges, hangarage charges, landing charges, parking charges, handling charges, operating costs and other outgoings whatsoever in relation to the Aircraft, any flight of the Aircraft and at all locations where the Aircraft may be from time to time.

"Part" means, (1) all avionics, landing gear, equipment, modules, appliances, components, parts, instruments, appurtenances, accessories, assemblies, furnishings and other equipment of whatever nature (excluding complete Engines, Engine Modules and the APU) installed in or on the Aircraft at the delivery of the Aircraft to the Mortgagor by the Seller, (2) all replacement items therefor (title to which is vested in the Mortgagor), (3) all additional items thereto (title to which is vested in the Mortgagor) incorporated or comprised in the Aircraft at the time of determination but (4) excluding items which have been replaced (and to which title has ceased to be vested in the Mortgagor), whether or not, in the case of (1) and (2), the same are installed on the Airframe, any Engine, Engine Module or the APU or any other airframe, engine, engine module or auxiliary power unit.

"PPSA" means the *Personal Property Security Act* (Ontario) and the regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of Mortgagee's security interests in the Green Aircraft are

governed by the personal property security laws of any jurisdiction other than Ontario, PPSA shall mean those personal property security laws in such other jurisdiction for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"PDP" means the pre-delivery payment obligations of the Mortgagor as buyer under the Aircraft Purchase Agreement.

"Receiver" means any receiver or receiver and manager appointed by the Mortgagee hereunder or under any statutory power.

"Records" means, (1) all manuals, logbooks, drawings, plans, tags, data, technical records, including traceability records, task cards and information back-to-birth of any and all parts of the Aircraft and (2) all documentation, certificates, exemptions, authorisations and licences required to be maintained by the Aviation Authority and the Loan Agreement for the unrestricted operation of the Aircraft in accordance with the Loan Agreement.

"Secured Obligations" means the full and punctual payment and performance of the Outstanding Indebtedness.

1.2 Interpretation

The interpretation provisions of clause 1.2 of the Loan Agreement shall be deemed incorporated in this Mortgage and shall have effect as if references therein to the Loan Agreement were references to this Mortgage.

2 Covenant to Pay

The Mortgagor hereby covenants to pay and perform, and procure the same, the Secured Obligations and acknowledges to the Mortgagee that the amount secured by this Mortgage and in respect of which this Mortgage and the security hereby created is enforceable is the full amount of the Secured Obligations and the Mortgagor hereby covenants with the Mortgagee that the property hereby mortgaged and charged is so mortgaged and charged for the full and punctual payment and performance of the Secured Obligations in accordance with the terms of the Transaction Documents.

3 Security

3.1 Mortgage and Charge

In consideration of the Mortgagee agreeing to make the loan available to the Mortgagor pursuant to the Loan Agreement (which consideration the Mortgagor acknowledges is a good and valuable consideration for its accepting its obligations under this Mortgage) the Mortgagor, in order to secure the full and punctual payment and performance of the Secured Obligations in accordance with the terms of the Transaction Documents, does hereby:

- 3.1.1** mortgage, charge, grant, bargain, sell, assign, transfer, convey, pledge and confirm, in favour and for the benefit of and to the Mortgagee and its successors and assigns, a security interest in, mortgage and charge upon, all the Mortgagor's right, title and interest, present and future, in and to the Green Aircraft, including any proceeds of sale or other disposition of the Green Aircraft, by way of first priority legal mortgage with full title guarantee;

3.1.2 to the extent that the Green Aircraft is not at any time mortgaged and/or charged pursuant to clause 3.1.1, charge and agree to charge to the Mortgagee by way of first fixed charge with full title guarantee all the Mortgagor's right, title and interest, present and future, in and to the Green Aircraft, including any proceeds of sale or other disposition of the Green Aircraft, grant a security interest in all of the Mortgagor's right, title and interest, present and future, in and to the Green Aircraft, including any proceeds of sale or other disposition of the Green Aircraft, to the Mortgagee and create and agree to create a general encumbrance in favour of the Mortgagee over all the Mortgagor's right, title and interest, present and future, in the Green Aircraft, including any proceeds of sale or other disposition of the Green Aircraft, to the fullest extent permitted by applicable law; and

3.1.3 hypothecate to and in favour of the Mortgagee to the extent of the sum of CA\$ 50,000,000.00 (fifty million Canadian Dollars), with interest thereon at the rate of 20% per annum (the "**Hypothec**"), all the right, title and interest, present and future, of the Mortgagor in the Green Aircraft. The Mortgagee shall be entitled to exercise, to the exclusion of the Mortgagor, all rights, title, interests, powers, benefits, privileges, indemnities and remedies of a hypothecary creditor under, related to or arising out of the Green Aircraft following the occurrence of any Event of Default.

3.2 **Security Registration**

The Mortgagor agrees at its own cost and expense that it shall ensure that particulars of this Mortgage are registered in its register of charges, maintained at the office of its registered agent or its registered office (provided that this Clause 3.2 shall not apply if the Mortgagor does not keep any such register of charges).

3.3 **Geneva and Cape Town Conventions**

The provisions of paragraphs 1.3 and 1.4 of Schedule 5 to the Loan Agreement shall apply to this Mortgage.

4 **Continuing Security**

4.1 The security created by this Mortgage shall remain in full force and effect by way of continuing security for the full and punctual payment and performance of the Secured Obligations, regardless of any intermediate payment, payment on account, performance, discharge or satisfaction of all or any of the Secured Obligations.

4.2 The Mortgagee shall be at liberty, without thereby affecting its rights hereunder, at any time at its absolute discretion and with or without the consent or knowledge of or the requirement of giving notice to the Mortgagor:

4.2.1 to give time for the payment or performance of any Secured Obligations; and

4.2.2 to neglect or forbear to enforce the payment or performance of any Secured Obligations or any other guarantee or security in respect of the Secured Obligations and (without prejudice to the foregoing) to grant any indulgence or forbearance to and fail to or delay in asserting or pursuing any right, remedy or recourse against the Mortgagor or any other person in respect thereof.

4.3 The Mortgagee need not before exercising any of its rights hereunder:

- 4.3.1 make any demand of or take any action or obtain any judgment against the Mortgagor or any other person for the payment or performance of any of the Secured Obligations;
- 4.3.2 make or file any claim or proof in any insolvency, bankruptcy, winding-up, liquidation, examinership or dissolution of the Mortgagor or any other person or other analogous event or any reorganisation or amalgamation of or affecting the Mortgagor or any other person; or
- 4.3.3 make any claim or pursue any action under or by virtue of any of the other Transaction Documents.
- 4.4 The security created by this Mortgage shall not be discharged and the rights of the Mortgagee hereunder shall not be prejudiced or affected by:
 - 4.4.1 the insolvency, bankruptcy, winding up, liquidation, examinership or dissolution of the Mortgagor or any other person or other analogous event, the appointment of a receiver, administrator, liquidator, examiner, trustee or similar officer of the Mortgagor or any other person, its undertakings or all or any of its assets, or any reorganisation or amalgamation or other alteration of the status of the Mortgagor or any other person;
 - 4.4.2 any total or partial invalidity, voidability or unenforceability of any of the Transaction Documents;
 - 4.4.3 any amendment, variation or supplement to or any assignment, novation, restatement or replacement of any of the Transaction Documents;
 - 4.4.4 the taking, existence or release of any other guarantee or security; or
 - 4.4.5 any other act, omission, event or circumstance which (apart from this provision) would or might constitute a legal or equitable defence for or discharge of the security created by this Mortgage.
- 4.5 Any settlement or discharge between the Mortgagee on the one hand and the Mortgagor or any other person on the other hand shall be conditional upon no security or payment to the Mortgagee by the Mortgagor or such other person being voided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency, bankruptcy, winding-up, liquidation, examinership, dissolution, reorganisation or amalgamation or other analogous event for the time being in force.
- 4.6 Mortgagor confirms that (i) value has been given by the Mortgagee to the Mortgagor, (ii) it has rights in the Green Aircraft and any proceeds deriving therefrom or the power to transfer rights in the Green Aircraft and any proceeds deriving therefrom to Mortgagee, and (iii) it has not agreed to postpone the time for attachment of the security interest and mortgage granted hereunder to any of the Green Aircraft and any proceeds deriving therefrom.

5 Additional Security

The security created by this Mortgage is in addition to, and shall not be prejudiced or affected by, any other security, guarantee or collateral now or subsequently held by the Mortgagee for all or any of the Secured Obligations. The Mortgagor agrees to the taking by and to the granting to the Mortgagee of the additional security

comprising and evidenced by the Transaction Documents and that the same may be supplemented or amended or added to by way of further and additional security from time to time.

6 Release

Following the earliest to occur of:

(i) the delivery of the Completed Aircraft to the Mortgagor and the attachment of the English Mortgage; and

(ii) the full payment and performance of all of the Secured Obligations and provided that the Mortgagee shall not have been advised by insolvency counsel that having regard to the facts then existing and by reason of any bankruptcy, insolvency or other applicable laws affecting creditors rights and the discharge of obligations, the Mortgagee will or will become likely to be obliged to pay to or to account to any Obligor or any other person or any liquidator, administrator or trustee in bankruptcy of any Obligor or any other person any amount corresponding to all or any part of the amount paid or accounted for towards such discharge;

the Mortgagee shall, at the request and cost of the Mortgagor, release the Aircraft from the security constituted by this Mortgage without recourse or warranty.

7 Obligations and Liabilities in respect of the Aircraft

7.1 The Mortgagor shall at all times remain liable to perform all obligations and liabilities in respect of the Aircraft including payment of all Operating Costs in relation to the Aircraft.

7.2 No exercise by the Mortgagee of any rights under this Mortgage or any other document or in respect of the Aircraft shall constitute or be deemed to constitute an assumption or acceptance by the Mortgagee of any obligation or liability in respect of the Mortgagor or the Aircraft including any Operating Costs in relation to the Aircraft.

7.3 The Mortgagee shall not have any obligation or liability in relation to the Aircraft by reason of, or arising out of, this Mortgage.

7.4 The Mortgagee shall not be obliged to perform any of the obligations or duties of the Mortgagor in relation to the Aircraft.

7.5 The Mortgagee shall not be required to make any payment or to make any inquiry as to the sufficiency of any payment received by the Mortgagee or the Mortgagor, or to present or file any claim or to take any other action to collect or enforce any claim for any payment charged hereunder.

8 Representations and Warranties

8.1 Representations and Warranties of the Mortgagor

The Mortgagor acknowledges that the Mortgagee has entered into each of the Transaction Documents to which it is a party in full reliance on the following representations by the Mortgagor and the Mortgagor now represents and warrants to the Mortgagee that on and as of the date of this Mortgage it has full beneficial and equitable title to the Green Aircraft free from any Encumbrance other than this

Mortgage and Permitted Liens and has not agreed to create any Encumbrance other than this Mortgage and Permitted Liens.

8.2 Repetition of Representations and Warranties

The representations and warranties in clause 8.1 shall be deemed to be repeated by the Mortgagor on each Drawdown Date and on the first day of each Interest Period as if made with reference to the facts and circumstances existing on each such date.

8.3 Investigation No Prejudice

The rights of the Mortgagee in relation to any misrepresentation or breach of warranty by the Mortgagor shall not be prejudiced by any investigation by or on behalf of the Mortgagee into the affairs of the Mortgagor or by the performance of the Transaction Documents.

9 Undertakings

The Mortgagor covenants and undertakes to the Mortgagee that throughout the Term it shall:

- 9.1.1 at all times do all such acts and things and make all such filings and registrations as shall be necessary or advisable to preserve, perfect and protect all its right, interest and title in and to the Green Aircraft and under this Mortgage;
- 9.1.2 not, save for this Mortgage, sell, convey, assign or otherwise dispose of or deal with its rights and interest in the Aircraft or any part of the Aircraft and not create or incur or agree to or acquiesce in the creation or the incurring by any other person of any Encumbrance (other than Permitted Liens) in or upon the Aircraft;
- 9.2 following the occurrence of an Enforcement Event, without prejudice to any wider powers conferred on the Mortgagee by this Mortgage or the Transaction Documents:
 - 9.2.1 upon the Mortgagee's request, forthwith relocate, deliver and give up possession of the Aircraft to the Mortgagee or as the Mortgagee shall require at such location as the Mortgagee shall require and fully cooperate in such relocation, delivery and giving up;
 - 9.2.2 upon the Mortgagee's request, forthwith make and assist the Mortgagee in making all necessary applications and give all necessary consents for:
 - (A) the deregistration of the Aircraft from the Aviation Authority of the State of Registry and the exportation of the Aircraft from the State of Registry and the country in which it is then located to such other country as the Mortgagee shall require; and
 - (B) the obtaining of a Certificate of Airworthiness for Export in relation to the Aircraft to such country as the Mortgagee shall require;
 - 9.2.3 make and carry out or permit the Mortgagee or such persons as shall be engaged or contracted by the Mortgagee for such purpose to make and carry out, at the cost of the Mortgagor;

- (A) the performance of the completion services and the issuance of a Completion Bill of Sale by Manufacturer to the Mortgagor;
- (B) such repairs, modifications and alterations to the Aircraft and carry out such maintenance to the Aircraft as shall be necessary to place the Aircraft in the condition in which the Aircraft should be in if the Aircraft had been repaired, modified, altered, maintained and operated in accordance with the terms of the Loan Agreement and this Mortgage;
- (C) such work of maintenance, repair, alteration, modification, improvement or Airworthiness Directive or Service Bulletin compliance to the Aircraft as the Mortgagee in its absolute discretion thinks fit and requires to be carried out on the Aircraft including the acceleration of any maintenance or Airworthiness Directive or Service Bulletin compliance whether or not such Airworthiness Directive or Service Bulletin has a compliance date after the date on which the Enforcement Event occurred, in order, in the opinion of the Mortgagee, to obtain the Certificate of Airworthiness for Export mentioned in clause 9.2.2(B) and/or to facilitate the sale, leasing or other disposition of the Aircraft by the Mortgagee or the Mortgagor at the direction of the Mortgagee;

and the Mortgagor hereby authorises the Mortgagee at the Mortgagor's cost to take all such acts and to do all such things as are mentioned in clauses 9.2.1 to 9.2.3, inclusive, should the Mortgagor fail to do any of the same within the time required by the Mortgagee;

- 9.3 on the demand of the Mortgagee, reimburse the Mortgagee for the Mortgagee's costs and expenses in respect of, in connection with or arising out of, and fully indemnify and keep indemnified the Mortgagee on its demand in relation to, all Losses incurred by the Mortgagee following an Enforcement Event;
- 9.3.1 in gaining of possession of the Aircraft;
- 9.3.2 in taking all such acts and in doing all such things as are mentioned in this Mortgage; and/or
- 9.3.3 in maintaining, operating, demonstrating, relocating, parking, storing, keeping and/or preserving the Aircraft prior to any sale or other disposition thereof by the Mortgagee or the Mortgagor at the direction of the Mortgagee,

such Losses to include all application and/or filing fees, deregistration and re-registration fees, surveyor's fees, legal fees and expenses, court fees, notarial fees, Operating Costs, flight crew and engineering personnel costs, subscription and renewal costs, Maintenance Services Agreement or other hourly programme, periodic and/or transfer costs and charges in respect of the Aircraft, the Mortgagee's own reasonable additional administration and personnel charges and the cost to the Mortgagee of funding (from whatever source it chooses) the amount of all amounts expended by the Mortgagee and/or of any security required to be put up by the Mortgagee in any court or similar proceedings in relation to any possession or detention of or in any claims or proceedings relating to or arising out of any matter concerning the Aircraft.

10 Enforcement of Security

10.1 Time of Enforcement

The security constituted by this Mortgage and the power of sale and other powers conferred by applicable law (including pursuant to the Code, the PPSA, and the Cape Town Convention), as varied or amended by this Mortgage, shall be immediately enforceable and exercisable upon and at any time after the occurrence of an Enforcement Event, despite any rule of law or equity to the contrary, and whether or not any previous default shall have been waived.

10.2 Rights upon Enforcement

Without prejudice to any of its other rights whether conferred under any of the Transaction Documents or by law generally, at any time upon or following an Enforcement Event, the Mortgagee shall be entitled without further notice or demand to put into force and exercise all the powers and remedies possessed by it as mortgagee of the Green Aircraft including the power of sale and other powers conferred by law and in particular (but without limitation):

- 10.2.1 to apply to any court of competent authority for an order for foreclosure absolute so as to vest all the Mortgagor's right, title and interest in the Green Aircraft in the Mortgagee;
- 10.2.2 to apply to any authority in the country in which the Green Aircraft or any part thereof is located for an enforcement and attachment order in respect of the Green Aircraft or any such part thereof;
- 10.2.3 to ground and/or take possession of the Green Aircraft and for that purpose to enter upon any land or buildings where the Green Aircraft is or is reasonably thought to be situated without being liable to the Mortgagor or any other person for or by reason of such entry;
- 10.2.4 to:
 - (A) sell, lease, hire, charter or otherwise dispose of the Green Aircraft whether by private or public sale, tender or auction (and the Mortgagor hereby consents to any private sale, tender or auction of the Green Aircraft by the Mortgagee with or without notice thereof to the Mortgagor);
 - (B) call in, collect and convert into money the Green Aircraft;

with all such powers in such respects as are conferred by applicable law and by way of extension thereof any of the same may be made for such consideration, at such rents and generally in such manner and upon such terms, conditions and stipulations as the Mortgagee shall think fit having regard to its duties under applicable law, whether the same shall consist of cash, property or any other form of consideration of whatsoever nature or partly of one and partly of some other form of consideration and whether such consideration shall be presently payable or by instalments or at some future date and whether such deferred or future payments shall be secured or not, in all such and other respects and manner as the Mortgagee shall think fit and without being liable to account for any loss of or deficiency in such consideration, and for the purposes of this clause 10.2.4 the Mortgagee may (in its sole discretion) by notice appoint any person as the non-exclusive agent of the

Mortgagor or itself to sell, lease, hire, charter or otherwise dispose of the Green Aircraft on terms satisfactory to the Mortgagee in its absolute discretion;

- 10.2.5 to maintain and/or store and repair and keep in repair the Green Aircraft;
- 10.2.6 to do all such things and to take all such action as are mentioned in clause 9.2;
- 10.2.7 to insure the Green Aircraft against loss or damage in such sums as the Mortgagee shall think fit and to require that all policies, contracts and other records relating to the Insurances be forthwith delivered to or to the order of the Mortgagee;
- 10.2.8 to cancel in the name of the Mortgagor any lease, charter or hire of the Green Aircraft;
- 10.2.9 to discharge, at the cost of the Mortgagor all Encumbrances over the Green Aircraft (other than any Encumbrance expressly created by the Mortgagee otherwise than to secure an obligation of the Mortgagor) and all Operating Costs incurred by or in connection with the Green Aircraft or otherwise as shall affect the Green Aircraft;
- 10.2.10 to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Green Aircraft or in any way relating to this Mortgage and execute releases or other discharges in relation thereto;
- 10.2.11 to bring, take, demand, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Green Aircraft;
- 10.2.12 to execute and do all such acts, deeds and things as the Mortgagee may consider necessary or proper for or in relation to any of the purposes aforesaid; and
- 10.2.13 to appoint a Receiver of all or any part of the Green Aircraft upon such terms as to remuneration and otherwise as the Mortgagee shall deem fit; and the Mortgagee may from time to time remove any Receiver so appointed and appoint another in his stead. Nothing herein contained shall render the Mortgagee liable to any such Receiver for his remuneration, costs, charges or expenses or otherwise. A Receiver so appointed shall be the agent of the Mortgagor, and the Mortgagor shall be liable for such Receiver's actions and defaults to the exclusion of liability on the part of the Mortgagee.

10.3 **Exercise of Hypothecary Rights**

- 10.3.1 The following provisions of this clause are in addition to any other rights hereunder or under applicable law and the Mortgagee may invoke, to the extent permitted under applicable law, any of the following rights or any other rights available to a secured creditor under applicable law. Upon the occurrence of an Event of Default, the Mortgagee may request from the Mortgagor the voluntary surrender of the Green Aircraft and, to the extent not prohibited by applicable law, the Mortgagor hereby undertakes to do so. To that end and unless prohibited by applicable law, the Mortgagor covenants not to oppose the measures initiated by the Mortgagee for the purpose of taking possession of the assets surrendered by the Mortgagor, but to facilitate the same and, if requested by the Mortgagee, the Mortgagor shall execute any deed or document which may be necessary or useful to evidence such surrender or to give it full effect.

10.3.2 Whatever hypothecary rights the Mortgagee elects to exercise, the following provisions shall apply:

- (A) the Mortgagee shall have the right, at the expense of the Mortgagor and in order to conserve or realize upon the Green Aircraft:
 - (i) to continue or terminate the use and operation of the Green Aircraft including the processing and/or sale of any of the Green Aircraft;
 - (ii) to dispose of the Green Aircraft (or any portion thereof) which may perish or deteriorate rapidly;
 - (iii) to use any information obtained by reason of the exercise of its rights the whole in accordance with any applicable confidentiality provisions;
 - (iv) to perform any obligation or covenant of the Mortgagor; and
 - (v) to exercise any right with respect to the Green Aircraft.
- (B) The Mortgagee shall not be bound to make an inventory, to take out insurance or to furnish any security.
- (C) The Mortgagee may acquire directly or indirectly the Green Aircraft.
- (D) The Mortgagee may from time to time in the course of the exercise of its rights, renounce, with or without consideration, any right of the Mortgagor.
- (E) The Mortgagee shall not be bound to make the Green Aircraft productive or to conserve the same.
- (F) Should the Mortgagee at any time abandon the exercise of its rights, hypothecary or otherwise, against the Green Aircraft, the Mortgagee may elect, at its option, to return to the Mortgagor without any representation or warranty, the Green Aircraft (or any portion thereof) which the Mortgagor had surrendered to the Mortgagee, or the remainder thereof if any, the whole without prejudice to its other rights and recourses.
- (G) The Mortgagee shall be deemed to have acted in the best interest of the Mortgagor and its successors if the Mortgagee has acted in accordance with its standard methods of assessing and managing financial risks in the ordinary course of its business.

10.3.3 Where the Mortgagee exercises a right of taking in payment and the Mortgagor, inasmuch as it has the right to do so, requires that the Mortgagee sell the Green Aircraft upon which such recourse was exercised, the Mortgagor acknowledges that the Mortgagee shall not be bound to abandon the right of taking in payment unless the Mortgagee has obtained, before the end of the period allowed for surrender, (i) a satisfactory security guaranteeing that the sale will be made at a sufficiently high price to enable the Mortgagee's claim to be paid in full, (ii) the full reimbursement of all costs thus incurred by it, and (iii) an advance of the funds needed for the sale of the said properties.

10.3.4 If the Mortgagee itself sells the Green Aircraft (or any portion thereof), it shall not be required to obtain any prior appraisal thereof. The sale by the Mortgagee of the

Green Aircraft (or any portion thereof) may be concluded by the Mortgagee without legal warranty or, at its option, without any warranty whatsoever.

- 10.3.5 The hypothec created hereby is a continuous security which will subsist notwithstanding any fluctuation of the amounts hereby secured. The Mortgagor shall be deemed to obligate itself again as provided in Article 2797 of the Civil Code of Quebec with respect to any future obligations hereby secured.

10.4 **Rights at Law**

Notwithstanding any other provision of this Mortgage, and without limiting, and as an addition to, the powers conferred upon the Mortgagee (and any Receiver appointed pursuant to clause 10.2.13) by the laws of any jurisdiction, the Mortgagee or the Receiver (as the case may be) may at any time upon or following an Enforcement Event exercise against or in respect of the Mortgagor and/or the Green Aircraft any of the rights, powers, privileges or discretions conferred from time to time by applicable law, domestic or foreign.

10.5 **Powers of Receiver**

Any Receiver appointed under clause 10.2.13 shall have all the powers conferred on a receiver by applicable law and by way of addition to but without limiting those powers:

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

10.6 Other Powers of Receiver

The foregoing powers of a Receiver shall be in addition to any statutory or other powers of the Mortgagee under applicable law and of a receiver under applicable law, and the Receiver shall in any event have and be entitled to exercise all the rights, powers and remedies conferred upon the Mortgagee by this Mortgage and by law with respect to the Green Aircraft.

10.7 No Liability as Mortgagee in Possession

Neither the Mortgagee nor the Receiver shall be liable to account as a mortgagee in possession of the Green Aircraft; and neither the Mortgagee nor any Receiver shall be liable for any loss arising from or in connection with the realisation of the Green Aircraft or otherwise for any act, neglect, default or omission for which a mortgagee in possession might be liable as such.

11 Third Parties

11.1 Protection of Third Parties

No person dealing with the Mortgagee or any Receiver appointed by the Mortgagee hereunder shall be concerned to enquire whether an Enforcement Event has occurred or whether the power which the Mortgagee or such Receiver is purporting to exercise has become exercisable or whether any money remains due on the security of this Mortgage or otherwise as to the propriety or regularity of any sale or other dealing by the Mortgagee or such Receiver with the Green Aircraft and all the protections to purchasers conferred by law shall apply to such persons dealing with the Mortgagee or such Receiver.

11.2 Receipts

The receipt of the Mortgagee or such Receiver for the purchase moneys shall effectively discharge the purchaser, who shall not be concerned with the manner of application of the same or be in any way answerable therefor.

11.3 Meaning of Purchaser

In this clause 11, **purchaser** includes any person acquiring for money or money's worth any interest or right whatsoever in relation to the Green Aircraft.

12 Application of Proceeds

All proceeds in respect of the Green Aircraft received by the Mortgagee, the Mortgagor, any Receiver, or any other person following the occurrence of an Enforcement Event shall be applied in the following order and manner of priority:

First, in or towards discharge of costs and expenses of the Mortgagee or any Receiver in the collection and bringing in of the same;

Secondly, in or towards discharge of the Secured Obligations in such manner and in such order as the Mortgagee in its absolute discretion shall determine; and

Thirdly, in payment of any surplus to the Mortgagor or the persons entitled to the same.

For the avoidance of doubt, notwithstanding anything in this Mortgage suggesting otherwise, the amount recoverable by the Mortgagee following the realisation of the security hereby created shall be no higher than the amounts set out at "First" and "Secondly" above.

13 Power of Attorney

13.1 Power of Attorney

The Mortgagor irrevocably appoints the Mortgagee and the Mortgagee's directors and officers from time to time and any receiver (each an "**Attorney**") severally to be the true and lawful attorney and agent of the Mortgagor in its name and on its behalf as its act and deed (with full power of substitution and delegation) to take any action which the Mortgagor is obliged to take under or pursuant to this Mortgage or entitled to take in respect of the Green Aircraft and/or which the Mortgagee or any such Attorney deems necessary or proper for any of the purposes of giving effect to and enabling the Mortgagee to take the full benefit of this Mortgage provided that such Attorney shall not exercise the power of attorney granted hereunder until the occurrence of an Enforcement Event.

13.2 No Obligation to Exercise Power

Neither the Mortgagee nor any Attorney shall have any obligation to exercise any of the powers conferred upon it by this Mortgage, nor to make any demand or enquiry as to the nature or sufficiency of any payment received by it with respect to the Green Aircraft. No action taken by or omitted to be taken by the Mortgagee or an Attorney in the proper exercise of the powers conferred on it pursuant to clause 13.1 or otherwise hereunder shall give rise to any defence, counterclaim or set-off in favour of the Mortgagor or otherwise affect any of the Secured Obligations.

13.3 Ratification

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

14 Mortgagee's Right to Remedy

If at any time the Mortgagor fails to do any act or to make any payment which it is obliged to do or make hereunder or in respect of the Green Aircraft (other than a payment to the Mortgagee), the Mortgagee may (but shall not be bound to) do such act or procure its doing or make such payment itself. The Mortgagor shall pay to the Mortgagee on demand the amount of payment made or losses, costs and expenses incurred by the Mortgagee in doing any act pursuant to this clause 14, together with interest thereon calculated from the date of payment by the Mortgagee until the date of payment by the Mortgagor at the Default Rate.

15 Assignments and Transfers

15.1 Binding Agreement

This Mortgage shall be binding upon and enure to the benefit of each party hereto and its or any permitted subsequent successors and assigns.

15.2 Assignments and Transfers by the Mortgagee

15.2.1 The Mortgagor acknowledges and accepts that the Mortgagee shall be entitled at any time to transfer (whether by way of assignment, novation or otherwise) all or any of its rights or obligations under this Mortgage to any person to which it is entitled to transfer its rights and obligations under the Loan Agreement.

15.2.2 The Mortgagor hereby undertakes that it shall promptly comply with all reasonable requests of the Mortgagee or its successors, transferees or assigns (each a "transferee") in respect of any such transfer and shall take all such steps and execute such agreements or instruments and make any necessary filings or registrations which may be required and as the Mortgagee shall reasonably request to give the transferee the benefit of this Mortgage and to give effect to and/or perfect such transfer and the Mortgagee agrees to reimburse the Mortgagor for any expenses reasonably incurred by the Mortgagor in doing so.

15.2.3 In the event that the Mortgagee gives notice to the Mortgagor that it has transferred its rights and obligations under this Mortgage by way of assignment in accordance with this clause 15.2, the Mortgagor shall, within ten (10) business days of receiving such notice, deliver to the Mortgagee written acknowledgment of its receipt of such notice.

15.3 No Assignments and Transfers by the Mortgagor

The Mortgagor shall not be entitled to assign or transfer all or any of its rights, benefits and/or obligations hereunder.

16 Further Provisions

16.1 Cumulative Rights and Waivers

The Mortgagee's rights under this Mortgage are cumulative, may be exercised as often as the Mortgagee considers appropriate and are in addition to its rights under any applicable law. The Mortgagee's rights against the Mortgagor or in relation to the Green Aircraft shall not, as against or in favour of the Mortgagor, be capable of being waived or varied otherwise than by an express waiver or variation in writing and in particular any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right. Any defective or partial exercise of any of the Mortgagee's rights against the Mortgagor shall not preclude any other or further exercise of that or any other such right. No act or course of conduct or negotiation on the Mortgagee's part or on its behalf shall in any way preclude it from exercising any of its rights against the Mortgagor or constitute a suspension or any variation of any such right.

16.2 Partial Invalidity

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

16.3 English Language

The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit y afférents soient rédigés en anglais seulement et que tous les documents, y compris tous avis, envisagés par cette convention soient rédigés en anglais seulement.*

16.4 Notices

All notices and communications under this Mortgage shall be made in writing and in the English language and transmitted to a party at its Address for Notices, with copy as there provided, or to such other address or e-mail address as the intended recipient may have notified to the other parties (by five (5) business days' notice). Notices hereunder shall not be effective unless given by personal delivery, post (return receipt requested), express courier (tracking receipt requested) or electronic communication (with confirmation report of complete transmission or no delivery failure message received as the case may be) to the relevant address. In the case of posting or courier service, any such notice shall be deemed duly served upon the third (3rd) business day after its despatch, in the case of personal delivery on the business day immediately following the date of personal delivery and in the case of electronic communication on the date of transmission if no delivery failure message is received.

16.5 Governing Law and Submission to Jurisdiction

16.5.1 This Mortgage (other than the grant of the Hypothec, which shall be governed by, construed and enforced in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein) is governed by and shall be construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

16.5.2 The Mortgagor agrees for the benefit of the Mortgagee that the courts of the Province of Ontario shall have exclusive jurisdiction to settle any disputes (including claims for set-off and counterclaims) which may arise in connection with this Mortgage or relate to any non-contractual obligations arising from or in connection with this Mortgage, and for such purposes the Mortgagor irrevocably submits to the jurisdiction of the courts of the Province of Ontario.

16.5.3 Nothing in this clause 16.5 shall limit the Mortgagee's right to take proceedings against the Mortgagor in any other court of competent jurisdiction nor shall the taking of proceedings in one jurisdiction preclude the Mortgagee from taking proceedings against the Mortgagor in any other jurisdiction, whether concurrently or not.

16.5.4 The Mortgagor irrevocably waives any objection on the grounds of venue or *forum non conveniens*, *lis alibi pendens* or other similar grounds.

16.5.5 The Mortgagor irrevocably consents to the service of process by mail or in any other manner permitted by applicable law.

16.5.6 The Mortgagor irrevocably consents to relief being granted against it by way of injunction or order for specific performance or for the recovery of any property whatsoever and to its property being subject to any process for the enforcement of a judgment or any process effected in the course of or as a result of any action in rem.

16.5.7 The Mortgagor irrevocably waives and agrees not to claim any immunity from suits and proceedings and from all forms of execution or attachment to which it is now or may hereafter become entitled under any applicable law and declares that such waiver shall be effective to the fullest extent permitted by such laws.

16.6 Québec

For the purpose of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Mortgage may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall include "movable property", (b) "real property" or "real estate" shall include "immovable property", (c) "tangible property" shall include "corporeal property", (d) "intangible property" shall include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall include a "hypothec", "right of retention", "prior claim" and a resolutive clause, (f) all references to filing, perfection, priority, remedies, registering or recording under the PPSA shall include publication under the Code, (g) all references to "perfection" of or "perfected" liens or security interest shall include a reference to an "opposable" or "set up" lien or security interest as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall include a "right of compensation", (i) "goods" shall include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall include a "mandatary", (k) "construction liens" shall include "legal hypothecs"; (l) "joint and several" shall include "solidary"; (m) "gross negligence or wilful misconduct" shall be deemed to be "intentional or gross fault"; (n) "beneficial ownership" shall include "ownership on behalf of another as mandatary"; (o) "easement" shall include "servitude"; (p) "priority" shall include "prior claim"; and (q) "survey" shall include "certificate of location and plan".

16.7 Entire Agreement

This Mortgage represents the sole and entire agreement between the Mortgagee and the Mortgagor in relation to the subject matter hereof and supersedes all previous agreements in relation thereto.

16.8 Time of Essence

All of the Mortgagor's obligations under this Mortgage shall constitute conditions, the time for performance of which shall be of the essence.

16.9 Further Assurance

The Mortgagor shall from time to time do and perform such other and further acts and execute and deliver any and all such further documents which are necessary or desirable to establish, maintain and protect the rights and remedies of the Mortgagee under and to carry out and effect the intent and purposes of this Mortgage.

16.10 Counterparts

This Mortgage may be entered into in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

16.11 Third Party Rights

Other than any person which shall have the benefit of clause 12 (whose consent shall nevertheless not be required to any amendment or modification to this Mortgage not affecting the rights of the relevant person), a person who is not a party to this Mortgage has no right under applicable law to enforce any term of this Mortgage but this does not affect any right or remedy of a third party which exists or is available under applicable law.

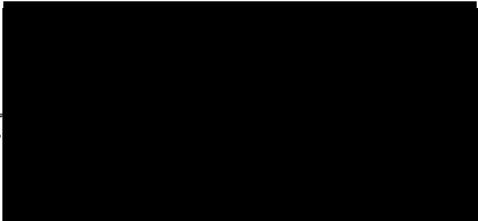
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Mortgage has been executed by the parties hereto on the date first above written.

MORTGAGOR:

IPGL NO.16 LIMITED

By: _____
Name
Title



MORTGAGEE:

CREDIT SUISSE AG

By: _____
Name:
Title:

IN WITNESS WHEREOF, this Mortgage has been executed by the parties hereto on the date first above written.

MORTGAGOR:

IPGL NO.16 LIMITED

By: _____
Name:
Title

MORTGAGEE:

CREDIT SUISSE AG

By: _____
Name:
Title:

A large black rectangular redaction box covers the signature area for the mortgagee, Credit Suisse AG.

Appendix A Description of the Aircraft

Airframe

Manufacturer and Model: Bombardier BD-700-1A11 (Global 5500)
(described on the International Registry Manufacturer's List as
Bombardier Global Express)
Serial Number: 60064
Nationality: Canada and, following Delivery, Malta
Registration Marks: C-GZUC and, following Delivery, to be determined
Type: Fixed Wing Multi Engine
MFR Year: 2022

Engines

Manufacturer and Model: Rolls-Royce model BR700-710D5-21 with a take-off thrust of
1,750 lb or more (described on the International Registry
Manufacturer's List as Rolls Royce BR710)
Serial numbers: 56111 (LH) and 56112 (RH)

APU

Manufacturer and Model: Honeywell model RE220 (GX)
Serial number: P-1063

To the extent that the above details are not known at the date hereof, the Mortgagor authorizes the Mortgagee to insert such details when known and to substitute a replacement page or pages for this page from time to time recording such details as and when known which shall have effect upon substitution by the Mortgagee. The like principle shall apply upon the replacement of any Engine or the APU during the Term.