



Registration of a Charge

Company Name: **AIR PARTNER CHS LIMITED**

Company Number: **06671502**



Received for filing in Electronic Format on the: **20/09/2023**

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Details of Charge

Date of creation: **20/09/2023**

Charge code: **0667 1502 0002**

Persons entitled: **U.S. BANK TRUST COMPANY, N.A. AS COLLATERAL AGENT**

Brief description: **PURSUANT TO CLAUSE 3.1(A) OF THE INSTRUMENT, THE COMPANY CHARGED BY WAY OF FIRST LEGAL MORTGAGE ALL ITS REAL PROPERTY (ALTHOUGH NO FURTHER DETAILS ARE SPECIFIED IN THE INSTRUMENT). FOR FURTHER DETAILS, PLEASE REFER TO THE INSTRUMENT. PURSUANT TO CLAUSE 3.1(B)(III) OF THE INSTRUMENT, THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE ALL ITS INTELLECTUAL PROPERTY (ALTHOUGH NO FURTHER DETAILS ARE SPECIFIED IN THE INSTRUMENT). FOR FURTHER DETAILS, PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DAVIS POLK & WARDWELL LONDON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6671502

Charge code: 0667 1502 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th September 2023 and created by AIR PARTNER CHS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2023 .

Given at Companies House, Cardiff on 22nd September 2023

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



Companies House



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

Date: 20 September 2023

DEBENTURE

between

THE CHARGORS LISTED HEREIN

as Initial Chargors

and

U.S. BANK TRUST COMPANY, N.A.

as Collateral Agent

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Table of Contents

	Page
1 Interpretation.....	1
2 Covenant to Pay	6
3 Charging Provisions.....	6
4 Protection of Security	10
5 Rights of Chargors	16
6 Continuing Security	16
7 Enforcement of Security	17
8 Receivers.....	18
9 Application of Proceeds	20
10 Protection of Collateral Agent and Receiver	21
11 Power of Attorney.....	22
12 Protection for Third Parties.....	22
13 Deferral of Chargor rights.....	23
14 Discharge Conditional	23
15 Covenant to Release.....	23
16 Set-off	24
17 Ruling Off	24
18 Redemption of Prior Charges.....	24
19 Changes to Parties.....	24
20 Miscellaneous	25
21 Governing Law and Jurisdiction.....	25
SCHEDULE 1 The Initial Chargors	27
SCHEDULE 2 Shares	29
SCHEDULE 3 Bank Accounts	31
SCHEDULE 4 Forms of Notices	33
Part 1 Form of Account Notice	33
Part 2 Form of Counterparty Notice	36
Part 3 Form of Insurance Notice.....	38
SCHEDULE 5 Form of Security Accession Deed	40

This Deed is made on 20 September 2023.

PARTIES

- (1) The companies detailed in Schedule 1 (each an “**Initial Chargor**”); and
- (2) **U.S. BANK TRUST COMPANY, N.A.** not in its individual capacity but solely as collateral agent for the benefit of itself and the other Secured Parties (the “**Collateral Agent**”).

It is agreed as follows:

1 Interpretation

1.1 Definitions

In this Debenture:

“**Account Notice**” means a notice substantially in the form set out in Part 1 of Schedule 4 (*Forms of Notices*);

“**Assigned Agreements**” means the Intra-Group Debt Documents, the Insurance Policies and any other agreements designated as Assigned Agreements by the Collateral Agent and the relevant Chargor;

“**Bank Accounts**” means all current, deposit or other accounts opened or maintained by a Chargor in England and Wales from time to time (including the Bank Accounts listed in Schedule 3), including the debt or debts represented thereby and all Related Rights;

“**Charged Property**” means all the assets and undertakings from time to time mortgaged, charged or assigned to, or subject to the security created or expressed to be created in favour of, the Collateral Agent by or pursuant to this Debenture and any Security Accession Deeds;

“**Chargor**” means each Initial Chargor together with any person which grants Security over its assets in favour of the Collateral Agent by executing a Security Accession Deed;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 2 of Schedule 4 (*Forms of Notices*);

“**Credit Agreement**” means the senior secured term loan credit agreement dated on or about the date of this Debenture between, among others, Wheels Up Experience Inc. as the Borrower, U.S. Bank Trust Company, N.A. as Administrative Agent and U.S. Bank Trust Company, N.A. as Collateral Agent;

“**Event of Default**” means an “**Event of Default**” as defined in the Credit Agreement;

“**Excluded Bank Accounts**” means, in respect of Bank Accounts, (A) any Deposit Account used exclusively for payroll, payroll taxes and other employee wage and benefit payments or otherwise constituting a fiduciary, trust or escrow account, (B) any

Bank Account constituting a segregated account exclusively holding customer deposits (including any funds related to the JetCard program), (C) any Bank Account which has a zero balance and is in the process of being closed, and (D) the NatWest Excluded Account;

“Group” means Wheels Up Partners Holdings LLC and all its Subsidiaries;

“Insurance Notice” means a notice substantially in the form set out in Part 3 of Schedule 4 (Forms of Notices);

“Insurance Policies” means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

“Intellectual Property” means with respect to a Chargor all of its rights, title and interest from time to time in:

- (a) any patents, utility models, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, trade secrets, know-how and other intellectual property rights arising or subsisting in any jurisdiction, whether registered or unregistered; and
- (b) the benefit of all applications and all goodwill and rights to use such assets.

“Intra-Group Debt Documents” means all intra-group loans (if any) entered into between a Chargor and a member of the Group and governed by the laws of England and Wales;

“Investments” means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of a Chargor (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system);

“Loan Documents” has the meaning given to the term “Loan Documents” in the Credit Agreement;

“Loan Party” has the meaning given to it in the Credit Agreement;

“NatWest Excluded Account” means the account in the name of Air Partner Limited held with National Westminster Bank plc, with account number 56690673;

“Other Debts” means any book and other debts and monetary claims owing to a Chargor and any proceeds of such debts and claims now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, security, guarantees or indemnities of any kind (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor);

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property, as the context may require;

“Real Property” means:

- (a) any Owned Real Property located in England and Wales; and
- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold property,

and includes all Related Rights;

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

- (a) the net proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds received by or paid or payable in respect of that asset.

“Required Creditor Consent” means the consent of the Required Lenders in accordance with the terms of the Credit Agreement;

“Secured Obligations” has the meaning given to the term “Obligations” in the Credit Agreement;

“Secured Parties” means “Secured Parties” as defined in the Credit Agreement, and any Receiver;

“Security” means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security or any arrangement having a similar effect;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*);

“**Shares**” means, in relation to a Chargor, all shares owned by that Chargor in a direct Subsidiary which is incorporated in England and Wales, as at the date of its entry into this Debenture, or Security Accession Deed (as the case may be) and specified in Schedule 2 (*Shares*) and in Schedule 1 of any relevant Security Accession Deed;

“**Tangible Moveable Property**” means any fixtures, fittings, plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress) and all Related Rights now or in the future; and

“**US Chargors**” means Kenyon International Emergency Services LLC, Wheels Up Partners Holdings LLC and Air Partner LLC.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) this “**Debenture**” includes, in respect of any Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) “**including**” means including without limitation and “includes” and “included” shall be construed accordingly;
- (f) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (g) “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (h) a “**Chargor**” in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, the Collateral Agent, any Loan Party, any Chargor or any other person is, where relevant, deemed to be a reference to or to

include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Loan Documents;

- (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of, and schedule to, this Debenture and any reference to this Debenture includes its schedules;
 - (iv) an Event of Default is “**continuing**” if it has not been remedied or waived; and
 - (v) a provision of law is a reference to that provision as amended or re enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement (as applicable) shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Credit Agreement, the terms of the Credit Agreement will prevail.
- (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (f) The terms of the other Loan Documents and of any side letters between any Chargor and the Collateral Agent relating to the Secured Obligations are incorporated into each Loan Document to the extent required for any purported disposition of the Real Property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted by the Loan Documents or where Required Creditor Consent has been obtained and the Collateral Agent shall

promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (g) shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Credit Agreement.

- (h) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture or any other Loan Document.
- (j) This Debenture is intended to take effect as a deed notwithstanding that a party may have executed it under hand only.
- (k) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Collateral Agent hereunder shall be subject to the provisions of the Credit Agreement.

2 Covenant to Pay

Subject to any limits on its liability specified in the Loan Documents, each Chargor covenants, as primary obligor and not only as surety, with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Collateral Agent).

3 Charging Provisions

3.1 Fixed Security

Subject to Clause 3.6 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor (other than the US Chargors) charges by way of first fixed charge with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Real Property in England and Wales vested in the Chargor on the date on which it becomes a party to this Debenture or a party to any relevant Security Accession Deed; and
- (b) by way of first fixed charge:

- (i) all other estates, interests, rights and title from time to time in and to any freehold or leasehold property (including that not effectively mortgaged under Clause 3.1(a) above) but excluding any leasehold property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof together with all buildings and fixtures (including trade fixtures) on that property and all Related Rights;
- (ii) all of its Investments;
- (iii) all of its Intellectual Property;
- (iv) all of its Tangible Moveable Property;
- (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights other than any claims which are otherwise subject to a fixed charge or assignment pursuant to this Debenture;
- (vi) the Bank Accounts (other than any Excluded Bank Account) and Related Rights;
- (vii) all of its goodwill and uncalled capital;
- (viii) if not effectively assigned by Clause 3.2 (*Security Assignment*), all of its rights, title and interest in (and claims under) the Assigned Documents; and
- (ix) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.2 (*Security Assignment*).

3.2 Security Assignment

Subject to Clause 3.6 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor (other than the US Chargors) assigns absolutely by way of security with full title guarantee to the Collateral Agent (for the benefit of itself and the other Secured Parties) all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights and all Insurance Policies and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).

3.3 Floating Charge

- (a) Subject to Clause 3.6 (*Excluded Assets*), as further continuing security for the full payment of the Secured Obligations, each Chargor (other than the US Chargors) charges in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge with full title guarantee all its present and future assets, undertakings and rights not effectively charged

under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Security Assignment*), including Real Property.

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3.

3.4 Conversion of a Floating Charge

- (a) The Collateral Agent may, by prior written notice to the relevant Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice if:
 - (i) an Event of Default has occurred and is continuing;
 - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Collateral Agent under this Debenture over any assets, where the relevant Chargor creates or purports to create Security over such assets, save where such Chargor is not prohibited from creating such Security under the Loan Documents or where the Collateral Agent has given prior written consent;
 - (iii) any relevant Chargor creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Loan Documents or where Required Creditor Consent has been obtained or with the prior consent of the Collateral Agent; or
 - (iv) the relevant Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over the assets of a Chargor if (in addition to the circumstances when this may occur under the general law):
 - (i) an administrator, administrative receiver or liquidator is appointed in respect of the relevant Chargor; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any asset secured by such floating charge (but only over those assets in relation to which that third party is levying or attempting to levy any distress, execution, attachment or other legal process).
- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any

preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal of property by any Chargor or a ground for the appointment of the Receiver.

3.5 US Chargor Security

Subject to Clause 3.6 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each US Chargor charges in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

- (a) all of its Investments; and
- (b) the Bank Accounts and Related Rights.

3.6 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Collateral Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Loan Documents:
 - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other legally binding arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party) in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
 - (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
 - (iii) any shares and/or investments (other than the Shares), to the extent prohibited by the terms of any applicable constitutional document, joint venture agreement, investment agreement or shareholders' agreement (or similar arrangement) (so long as such prohibition is not incurred in contemplation of the Credit Agreement);

- (iv) any Investment in a joint venture or similar arrangement, any minority interest investment, or any person which is not a wholly owned, direct Subsidiary;
- (v) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash; and
- (vi) any Excluded Bank Account,

provided that, in the case of paragraphs (i) and (ii), (A) each relevant Chargor shall use reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Collateral Agent specifies prior to the date of this Debenture or, as the case may be, the date of such Chargor's execution of a Security Accession Deed, that such asset or undertaking is material, and (B) if such prohibition or right to terminate is waived or otherwise ceases to apply, the Chargor agrees to take all steps required pursuant to Section 5(h) (*Additional Collateral; Further Assurance*) of the Credit Agreement such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.6 (*Excluded Assets*).

- (b) If at any time a Chargor notifies the Collateral Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Loan Documents or as otherwise excluded by virtue of this Clause 3.6 (*Excluded Assets*), the Collateral Agent shall promptly, at the request of the relevant Chargor, enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that any costs and expenses incurred by the Collateral Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.6 (*Excluded Assets*) shall be for the account of such Chargor (subject to the cost and expenses provisions of the Credit Agreement). The Collateral Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

4 Protection of Security

4.1 Real Property: Delivery of Documents of Title

Each Chargor shall, if requested by the Collateral Agent, deliver (or procure delivery to the Collateral Agent), and the Collateral Agent shall be entitled to hold and retain, all deeds, certificates and other documents (if any) constituting or evidencing title relating to any Real Property owned by that Chargor as at the date of such request and subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Security*).

4.2 The Land Registry

- (a) In the case of any Real Property subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Security*) acquired by or on behalf of a Chargor after the execution of this Debenture and title to which is or will be registered under the Land Registration Act 2002, that Chargor shall, if requested by the Collateral Agent, promptly (and in any event within ten (10) Business Days of request) notify the Collateral Agent in writing of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of that Chargor as the Registered Proprietor of such property, at the request of the Collateral Agent apply to the Land Registry to enter an agreed notice of any mortgage on the Charges Register of such property. For the avoidance of doubt, the Collateral Agent shall not be liable to any party for the failure by a Chargor to perfect any Security.
- (b) Each Chargor consents and agrees to an application being made to enter a restriction in the Proprietorship Register of any registered land that is Real Property subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Security*), using the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] as Collateral Agent referred to in the charges register.”
- (c) Except as set out in Clauses 4.2(a) and (b) above, for the avoidance of doubt, and notwithstanding any further assurance provisions contained in the Loan Documents, the Collateral Agent agrees that it will not, and will not require any Chargor to, make any application to the Land Registry for any restriction to be entered on the Proprietorship Register of any real property now or in future registered at the Land Registry.

4.3 Bank Accounts

- (a) Each relevant Chargor shall promptly serve Account Notices (and in any event within ten (10) Business Days from the date of this Debenture or, if later, the date of acquisition of the relevant Charged Property, or such other longer period agreed to by the Collateral Agent (acting reasonably)) in respect of each Bank Account on the relevant account bank and use commercially reasonable efforts to procure that each such account bank acknowledges receipt of such Account Notice within twenty (20) Business Days of service, provided that if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 4.3(a) shall cease 20 Business Days following the date of service of the relevant notice.
- (b) Each Chargor shall promptly, upon prior written request by the Collateral Agent, deliver to the Collateral Agent details of any operating Bank Account maintained by it with any bank or financial institution (other than with the Collateral Agent) as at the date of such request.

- (c) Each Chargor, prior to the occurrence of an Event of Default which is continuing, shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account (including opening and closing Bank Accounts) in any manner permitted by the Loan Documents including where Required Creditor Consent has been obtained from the Collateral Agent.
- (d) Following the occurrence of an Event of Default which is continuing, at any time when there are Secured Obligations outstanding, no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior written consent of the Collateral Agent.
- (e) The Collateral Agent shall, following the occurrence of an Event of Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled, to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 9 (*Application of Proceeds*).

4.4 Insurance Policies

- (a) If requested by the Collateral Agent at any time following the occurrence of an Event of Default which is continuing, each Chargor shall promptly upon prior written request by the Collateral Agent, deliver to the Collateral Agent details of any Insurance Policies held by it as at the date of such request.
- (b) In relation to any Insurance Policy, following the occurrence of an Event of Default which is continuing, each relevant Chargor shall, upon written request by the Collateral Agent, duly execute and deliver to the other parties to the Insurance Policy (or procure delivery of) an Insurance Notice and use commercially reasonable efforts to procure that each relevant insurer acknowledges receipt of such Insurance Notice within twenty (20) Business Days of service, provided that if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 4.4 shall cease twenty (20) Business Days following the date of service of the relevant notice.
- (c) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2 of the Insurance Notice unless and until an Event of Default has occurred and is continuing.

4.5 Intra-Group Debt Documents

- (a) Until an Event of Default has occurred and is continuing, any Chargor will be free to deal with, amend, waive, repay or terminate its Intra-Group Debt Documents over which it has granted security in any manner permitted by the Loan Documents including where Required Creditor Consent has been obtained.

- (b) Each Chargor shall remain liable to perform all its obligations under each Intra-Group Debt Document. Neither the Collateral Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of an Intra-Group Debt Document.
- (c) Each relevant Chargor shall promptly serve a Counterparty Notice (and in any event within ten (10) Business Days) if requested by the Collateral Agent (acting reasonably) in respect of each Intra-Group Debt Document on the relevant Loan Party and use commercially reasonable efforts to procure that each such Loan Party acknowledges receipt of such Counterparty Notice within twenty (20) Business Days of service, provided that if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 4.2(c) shall cease twenty (20) Business Days following the date of service of the relevant notice.
- (d) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until an Event of Default has occurred and is continuing.
- (e) By virtue of them being a party of this Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Security Accession Deed) over any Intra-Group Debt Documents pursuant to which any amounts or other obligations are owed to them by another Chargor.

4.6 Voting and Distribution Rights

- (a) Prior to the occurrence of an Event of Default which is continuing and until the Collateral Agent exercises the remedies permitted herein:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Investments; and
 - (ii) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Investments and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition.
- (b) Upon one (1) Business Day's prior written notice, the Collateral Agent (or its agent or representative) may, at its discretion, following the occurrence of an Event of Default which is continuing, (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of any Investments (unless the Collateral Agent has notified the relevant Chargor in writing that it wishes to give up this right);

- (ii) apply all dividends, interest and other monies arising from any Investments in accordance with 9 (*Application of Proceeds*);
- (iii) transfer any Investments into the name of such nominee(s) of the Collateral Agent as it shall require; and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments (unless the Collateral Agent has notified the relevant Chargor in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Loan Documents.

- (c) The Collateral Agent shall not be entitled to exercise voting or any other rights or powers or take any action otherwise permitted under paragraph (b) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “NSIA”) and any regulations made under the NSIA; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition under and in accordance with the NSIA; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NSIA,

provided that, for the avoidance of doubt, this paragraph (c) is for the benefit of the Collateral Agent only and the Collateral Agent shall be entitled to exercise rights under paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

- (d) Each Chargor will as soon as reasonably practicable but in any event no sooner than five (5) Business Days following the date of this Debenture (or as the case may be, the date of its execution of a Security Accession Deed) and where Shares are acquired by it after the date of this Debenture or the date of such Security Accession Deed (as applicable) as soon as reasonably practicable after such acquisition deposit with the Collateral Agent (or as it shall direct) all share certificates relating to the applicable Shares together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of an Event of Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Collateral Agent shall, at any time prior to an Event of Default, be obliged to return such share certificates on request of the relevant Chargor if

required to effect a transaction, matter or other step permitted by the Loan Documents or in respect of which Required Creditor Consent has been obtained.

4.7 Intellectual Property

If requested by the Collateral Agent at any time following the occurrence of an Event of Default which is continuing, each Chargor shall promptly upon prior written request by the Collateral Agent deliver to the Collateral Agent, and the Collateral Agent shall be entitled to hold, such documents relating to that Chargor's Intellectual Property as the Collateral Agent reasonably requires.

4.8 Acknowledgement of Assigned Agreements and Other Debts

By virtue of them being a party of this Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Security Accession Deed) over any Assigned Agreements or Other Debts pursuant to which any amounts or other obligations are owed to them by another Chargor.

4.9 PSC Representation

Each Chargor represents and warrants to the Collateral Agent on the date of this Debenture that:

- (a) it has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture; and
- (b) if its shares constitute Charged Property, it has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle such Chargor to issue any such notice.

4.10 PSC Register

- (a) Each Chargor whose shares constitute Charged Property shall promptly upon prior written request by the Collateral Agent following an Event of Default which is continuing:
 - (i) notify the Collateral Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
 - (ii) (if applicable) provide to the Collateral Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Charged Property shall promptly following an Event of Default:

- (i) notify the Collateral Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (ii) provide to the Collateral Agent a copy of any such warning notice or restrictions notice.
- (c) For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Debenture, each Chargor shall provide such assistance as the Collateral Agent may request in respect of any shares which constitute Charged Property and provide the Collateral Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.

5 Rights of Chargors

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Event of Default which is continuing (or such later date as provided by this Debenture or the Credit Agreement), each Chargor shall continue to:

- (a) have the sole right (i) to deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Loan Documents (save where Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted pursuant to the Loan Documents (save where Required Creditor Consent has been obtained).

6 Continuing Security

6.1 Continuing Security

This Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

6.2 Other Security

This Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Debenture or the date of a Security Accession Deed hold for any of the Secured Obligations and this Security may be enforced against each Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

6.3 Negative Pledge

Each Chargor undertakes that it will not, and each Chargor will ensure that none of its direct, wholly-owned Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions permitted under the Loan Documents or in respect of which Required Creditor Consent has been obtained.

7 Enforcement of Security

7.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the “**Relevant Date**”). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after an Event of Default has occurred and is continuing when the Collateral Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Loan Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

7.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

7.3 Powers of Leasing

Following the occurrence of an Event of Default which is continuing, the Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

7.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Chargor at any time after an Event of Default has occurred and is continuing, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

7.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

7.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”)), the Collateral Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of an Event of Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Investments, the market price of such Investments determined by the Collateral Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors, and (c) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 7.6 differs from the amount of the Secured Obligations, either (i) the Collateral Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

8 Receivers

8.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after an Event of Default has occurred and is continuing, or if so requested by the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint:
 - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after an Event of Default has occurred and is continuing, the Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

8.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Collateral Agent under this Debenture (including realisation

of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

8.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

8.4 Removal of Receiver

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

8.5 Remuneration of Receiver

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it.

8.6 Several Receivers

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

9 Application of Proceeds

9.1 Order of Application

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Loan Documents, as applicable, notwithstanding any purported appropriation by any Chargor.

9.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

9.3 Application against Secured Obligations

Subject to Clause 9.1 (*Order of Application*) above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction

forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

9.4 Suspense Account

- (a) Following the occurrence of an Event of Default which is continuing, each Secured Party may place and keep any recoveries or other proceeds of enforcement (whether cash or noncash) received or recovered pursuant to this Debenture or otherwise on account of the Chargor's liability in respect of the Secured Obligations in one or more suspense accounts (bearing interest at a market rate usual for accounts of that type) (in the name of either the Chargor or the Secured Party) with such financial institution (including itself) and for so long as the Secured Party shall think fit (the interest being credited to the relevant account), without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) Following the occurrence of an Event of Default which is continuing, if the Security under this Debenture is enforced at a time when no amount is due under the Loan Documents, but a Secured Party reasonably considers that such amounts may or will become due in the future, that Secured Party may pay any recoveries or other proceeds of enforcement (whether cash or noncash) into a suspense account as provided in sub-clause (a) above.

10 Protection of Collateral Agent and Receiver

10.1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his fraud, gross negligence or wilful misconduct.

10.2 Insurance Proceeds

If an Event of Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent , be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

10.3 Possession of Charged Property

Without prejudice to Clause 10.1 (*No Liability*) above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

10.4 Delegation

Without prejudice to the rights to and limitations on delegation by the Collateral Agent permitted under the Loan Documents, following an Event of Default which is continuing and subject to the terms of the Loan Documents, the Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Collateral Agent may, subject to the terms of the Loan Documents, pass confidential information to any such delegate. The Collateral Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

10.5 Cumulative Powers

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

11 Power of Attorney

Each Chargor, by way of security, on the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, and which may be required to enable the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney, **provided that** the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (as applicable) may not exercise this power of attorney unless an Event of Default has occurred and is continuing.

12 Protection for Third Parties

12.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Collateral Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

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

12.2 Receipt Conclusive

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

13 Deferral of Chargor rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Loan Party;
- (b) to claim any contribution from any guarantor of any Loan Party's obligations under this Debenture; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

14 Discharge Conditional

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

15 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Collateral Agent nor any other Secured Party has any actual or contingent liability to

advance further monies to or incur any liability on behalf of any Chargor or any other Loan Party under the Loan Documents, the Collateral Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture.

16 Set-off

The provisions of section 8.08 (*Sharing of Setoffs*) of the Credit Agreement shall apply to this Debenture mutatis mutandis save that references therein to “this Agreement” will be construed as references to this Debenture.

17 Ruling Off

If the Collateral Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Loan Documents or where Required Creditor Consent has been obtained) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

18 Redemption of Prior Charges

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

19 Changes to Parties

19.1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Loan Documents. Subject to the terms of the Loan Documents, the Collateral Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to

any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

19.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties in accordance with the terms of the Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

19.3 Consent of Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints each Initial Chargor as its agent for the purpose of executing any Security Accession Deed on its behalf.

20 Miscellaneous

20.3 Certificates Conclusive

A certificate or determination of the Collateral Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

20.4 Counterparts

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

20.5 Invalidity of any Provision

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

20.6 Failure to Execute

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

21 Governing Law and Jurisdiction

21.3 Governing Law

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

21.4 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Debenture (a “Dispute”)).

21.5 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

21.6 Exclusive Jurisdiction

This Clause 21 (*Governing Law and Jurisdiction*) is for the benefit of the Collateral Agent only. As a result and notwithstanding Clause 21.4 (*Jurisdiction*) and Clause 21.5 (*Convenient Forum*), it does not prevent the Collateral Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1
The Initial Chargors

Name of Initial Chargor	Registered Number	Registered Address
Air Partner Aviation Services Limited	03874833	C/O Air Partner Plc 2 City Place, Beehive Ring Road, Gatwick, United Kingdom, RH6 0PA
Air Partner CHS Limited	06671502	2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA
Air Partner Consulting Limited	02070950	2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA
Air Partner Group Limited	03685545	2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA
Air Partner Investments Limited	06727735	2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA
Air Partner Limited	00980675	2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA
Air Partner Travel Management Company Limited	03767092	2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA
Baines Simmons Limited	04295495	2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA
Kenyon International Emergency Services Limited	09056220	2 City Place, Beehive Ring Road, Gatwick, West Sussex, United Kingdom, RH6 0PA
Redline Aviation Security Ltd	05915087	C/O Air Partner Plc 2 City Place, Beehive Ring Road, Gatwick, United Kingdom, RH6 0PA
Redline Worldwide Limited	09510974	C/O Air Partner Plc 2 City Place, Beehive Ring Road, Gatwick, United Kingdom, RH6 0PA
Safeskys Limited	02833067	C/O Air Partner Plc 2 City Place, Beehive Ring Road, Gatwick, United Kingdom, RH6 0PA

Wheels Up UK Limited	13864051	C/O Arnold & Porter Kaye Scholer (Uk) Llp Floor 30, Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HQ
Kenyon International Emergency Services LLC	2569803	2 City Place, Beehive Ring Road, Gatwick, United Kingdom RH6 0PA
Wheels Up Partners Holdings LLC	5359983	601 W 26th Street, Suite 900 New York, NY 10001
Air Partner LLC	6710642	2 City Place, Beehive Ring Road, Gatwick, United Kingdom RH6 0PA

SCHEDULE 2
Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number of shares	Class of shares
Air Partner Limited	Air Partner Aviation Services Limited	1,000	Ordinary Shares
Air Partner Investments Limited	Air Partner CHS Limited	2,000	Ordinary Shares
Air Partner Limited	Air Partner Consulting Limited	2	Ordinary Shares
Air Partner Limited	Air Partner Group Limited	2	Ordinary Shares
Air Partner Limited	Air Partner Investments Limited	1,000	Ordinary Shares
Wheels Up UK Limited	Air Partner Limited	66,387,861	Ordinary Shares
Air Partner Limited	Air Partner Travel Management Company Limited	40,000	Ordinary Shares
Air Partner Consulting Limited	Baines Simmons Limited	100	A Ordinary Shares
Air Partner Consulting Limited	Baines Simmons Limited	100	B Ordinary Shares
Kenyon International Emergency Services LLC	Kenyon International Emergency Services Limited	1	Ordinary Shares
Redline Worldwide Limited	Redline Aviation Security Ltd	3,000	Ordinary Shares
Redline Worldwide Limited	Redline Aviation Security Ltd	100	Ordinary B Shares
Air Partner Limited	Redline Worldwide Limited	695,792	Ordinary Shares
Air Partner Consulting Limited	Safeskys Limited	2,000	Ordinary Shares

Wheels Up Partners
Holdings LLC

Wheels Up UK
Limited

10,000,000

Ordinary Shares

SCHEDULE 3
Bank Accounts

Chargor	Account Bank	Account Number
Air Partner Limited	National Westminster Bank plc	[REDACTED]
Air Partner Limited	HSBC UK Bank plc	[REDACTED]
Air Partner Limited	National Westminster Bank plc	[REDACTED]
Air Partner LLC	National Westminster Bank plc	[REDACTED]
Air Partner LLC	National Westminster Bank plc	[REDACTED]
Air Partner LLC	National Westminster Bank plc	[REDACTED]
Air Partner Aviation Services Limited	National Westminster Bank plc	[REDACTED]
Air Partner Aviation Services Limited	National Westminster Bank plc	[REDACTED]
Air Partner Aviation Services Limited	National Westminster Bank plc	[REDACTED]
Air Partner Aviation Services Limited	JPMorgan Chase Bank, N.A. London Branch	[REDACTED]
Air Partner CHS Limited	National Westminster Bank plc	[REDACTED]
Air Partner Travel Management Company Limited	National Westminster Bank plc	[REDACTED]
Baines Simmons Limited	National Westminster Bank plc	[REDACTED]
Baines Simmons Limited	National Westminster Bank plc	[REDACTED]
Baines Simmons Limited	National Westminster Bank plc	[REDACTED]
Baines Simmons Limited	National Westminster Bank plc	[REDACTED]
Baines Simmons Limited	JPMorgan Chase Bank, N.A. London Branch	[REDACTED]
Baines Simmons Limited	JPMorgan Chase Bank, N.A. London Branch	[REDACTED]
Kenyon International Emergency Services Limited	National Westminster Bank plc	[REDACTED]
Kenyon International Emergency Services Limited	National Westminster Bank plc	[REDACTED]
Kenyon International Emergency Services Limited	National Westminster Bank plc	[REDACTED]
Kenyon International Emergency Services Limited	National Westminster Bank plc	[REDACTED]
Kenyon International Emergency Services Limited	JPMorgan Chase Bank, N.A. London Branch	[REDACTED]
Kenyon International Emergency Services Limited	JPMorgan Chase Bank, N.A. London Branch	[REDACTED]
Redline Aviation Security Ltd	National Westminster Bank plc	[REDACTED]
Redline Aviation Security Ltd	National Westminster Bank plc	[REDACTED]
Redline Aviation Security Ltd	National Westminster Bank plc	[REDACTED]
Redline Aviation Security Ltd	National Westminster Bank plc	[REDACTED]
Redline Aviation Security Ltd	Lloyds Bank plc	[REDACTED]
Redline Aviation Security Ltd	Lloyds Bank plc	[REDACTED]
Redline Aviation Security Ltd	Lloyds Bank plc	[REDACTED]
Redline Aviation Security Ltd	Lloyds Bank plc	[REDACTED]
Redline Aviation Security Ltd	JPMorgan Chase Bank, N.A. London Branch	[REDACTED]
Redline Aviation Security Ltd	JPMorgan Chase Bank, N.A. London Branch	[REDACTED]
Redline Aviation Security Ltd	JPMorgan Chase Bank, N.A. London Branch	[REDACTED]
Safeskys Limited	National Westminster Bank plc	[REDACTED]
Safeskys Limited	Santander UK plc	[REDACTED]

Air Partner Limited	JPMorgan Chase Bank, N.A. London Branch	████████
Air Partner Limited	JPMorgan Chase Bank, N.A. London Branch	████████
Air Partner Limited	JPMorgan Chase Bank, N.A. London Branch	████████
Kenyon International Emergency Services Limited	JPMorgan Chase Bank, N.A. London Branch	████████
Safeskys Limited	JPMorgan Chase Bank, N.A. London Branch	████████
Air Partner LLC	JPMorgan Chase Bank, N.A. London Branch	████████
Air Partner LLC	JPMorgan Chase Bank, N.A. London Branch	████████
Air Partner Limited	National Westminster Bank plc	████████████████
Air Partner Limited	National Westminster Bank plc	████████████████

SCHEDULE 4
Forms of Notices

Part 1
Form of Account Notice

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Dear Sirs

Re: [●] - Security over Bank Accounts

We notify you that [insert name of Chargor] (the “**Chargor**”) charged to [insert name of Collateral Agent] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargor (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] 2023.

1. Prior to the receipt by you of a notice from the Collateral Agent specifying that an Event of Default has occurred and is continuing, the Chargor will have the sole right: (i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
2. We irrevocably authorise and instruct you, following the occurrence of an Event of Default, which is continuing:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (b) to disclose to the Collateral Agent any information relating to the Chargor and the Charged Accounts which the Collateral Agent may from time to time request you to provide.
3. We also advise you that:
 - (a) the Collateral Agent confirms that the Chargor may make withdrawals from the Charged Accounts until such time as the Collateral Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Collateral Agent in its absolute discretion at any time; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.
4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Collateral Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

Yours faithfully,

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: [Insert name and address of Collateral Agent]

Copy to: [Insert name of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

for and on behalf of

[Insert name of Account Bank]

Dated: [●]

Part 2
Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has assigned to [insert name of Collateral Agent] (the “Collateral Agent ”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] (the “**Debenture**”).

We further notify you that:

1. Prior to receipt by you of notice in writing from the Collateral Agent specifying that an Event of Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver, claim thereunder or termination thereof).
2. Following receipt by you of notice in writing from the Collateral Agent specifying that an Event of Default has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Collateral Agent to that effect;
 - (b) to disclose to the Collateral Agent any information relating to the Agreement which the Collateral Agent may from time to time request in writing; and
 - (c) otherwise to deal only with the Collateral Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: **[Insert name and address of Collateral Agent]**

Copy to: **[Insert name address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of

[Insert name of Counterparty]

Dated: [●]

Part 3
Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “**Policies**”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has assigned to [insert name of Collateral Agent] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] (the “**Debenture**”).

We further notify you that:

1. Prior to receipt by you of notice in writing from the Collateral Agent specifying that an Event of Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
2. Following receipt by you of notice in writing from the Collateral Agent specifying that an Event of Default has occurred and is continuing (but not at any other time) the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Policies direct to the Collateral Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Collateral Agent to that effect;
 - (b) to disclose to the Collateral Agent any information relating to the Policies which the Collateral Agent may from time to time request in writing; and
 - (c) otherwise to deal only with the Collateral Agent in relation to the Policies.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set off, counter claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Collateral Agent]*

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of

[Insert name of insurance company]

Dated: [●]

SCHEDULE 5

Form of Security Accession Deed

This Security Accession Deed is made on [●]

Between:

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the “**New Chargor**”);
- (2) [●] for itself and as agent for and on behalf of each of the existing Chargors (“the **Parent**”); and
- (3) [●] as collateral agent not in its individual capacity but solely for the benefit of itself and the other Secured Parties (the “**Collateral Agent**”).

Recital:

This deed is supplemental to a Debenture dated [●] between, amongst others, the Chargors named therein and the Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

Now this deed witnesses as follows:

1 Interpretation

1.1 Definitions

Terms defined in the Debenture shall have the same meanings when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2 Accession of New Chargor

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

Subject to any limits on its liability specified in the Loan Documents, the New Chargor covenants, as primary obligor and not only as surety, with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if

they do not specify a time for payment, promptly on prior written demand of the Collateral Agent).

2.3 Fixed Security

Subject to Clause 3.6 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges by way of first fixed charge with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Real Property in England and Wales vested in the New Chargor on the date on which it becomes a party to this Security Accession Deed; and
- (b) by way of first fixed charge:
 - (i) all other estates, interests, rights and title from time to time in and to any freehold or leasehold property (including that not effectively mortgaged under Clause 2.3(a) above) but excluding any leasehold property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof together with all buildings and fixtures (including trade fixtures) on that property and all Related Rights;
 - (ii) all of its Investments;
 - (iii) all of its Intellectual Property;
 - (iv) all of its Tangible Moveable Property;
 - (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights other than any claims which are otherwise subject to a fixed charge or assignment pursuant to this Security Accession Deed;
 - (vi) the Bank Accounts and Related Rights;
 - (vii) all of its goodwill and uncalled capital;
 - (viii) if not effectively assigned by Clause 2.4 (*Security Assignment*), all of its rights, title and interest in (and claims under) the Assigned Agreements; and
 - (ix) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 2.4 (*Security Assignment*).

2.4 Security Assignment

Subject to Clause 3.6 (*Excluded Assets*) of the Debenture, and as continuing security for the payment of the Secured Obligations, each New Chargor assigns absolutely by

way of security with full title guarantee to the Collateral Agent (for the benefit of itself and the other Secured Parties) all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights and all Insurance Policies and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).

2.5 Floating Charge

Subject to Clause 3.6 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, each New Chargor charges in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge with full title guarantee all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 2.4 (*Security Assignment*).

2.6 Negative Pledge

The New Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions permitted under the Loan Documents or in respect of which Required Creditor Consent has been obtained.

3 Consent of Existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4 Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

5 Governing Law and Jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed on the date first above written.

Schedule 1 to Security Accession Deed: Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class
[•]	[•]	[•]

Signatories to Security Accession Deed

The New Chargor

EXECUTED as a **DEED** by)
[*Name of New Chargor*])
acting by)

[[●] as Director]

[Witness]
Name:
Address:
Occupation:

Notice Details

Address:

Facsimile:
Address:
Occupation:

EXECUTED as a **DEED** by)
[*Name of the Parent*])
acting by)

[[●] as Director]

Witness
Name:
Address:
Occupation:

Notice Details

Address:

Facsimile:

Address:

Occupation:

The Collateral Agent

SIGNED by

[*Name of Collateral Agent*]

acting by:

)

)

)

[●] as Authorised Signatory

Notice Details

Address:

Facsimile:

Address:

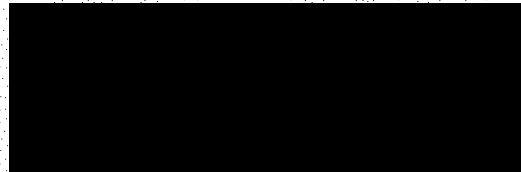
Occupation:

Signatories to Debenture

The Initial Chargors

EXECUTED as a **DEED** by
AIR PARTNER AVIATION
SERVICES LIMITED
acting by

)
)
)
)



Director



Witness

Name: C MCKNOTT

Address:



Occupation:

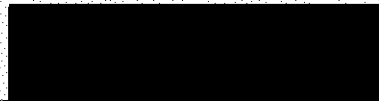
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EXECUTED as a **DEED** by
AIR PARTNER CHS LIMITED
acting by

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Director



Witness

Name: CLAIRE TUCKNOTT

Address:

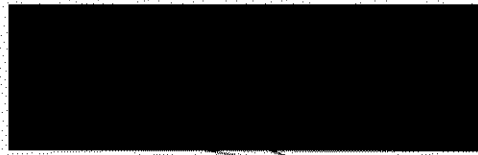


Occupation:

CA

EXECUTED as a **DEED** by
AIR PARTNER CONSULTING
LIMITED
acting by

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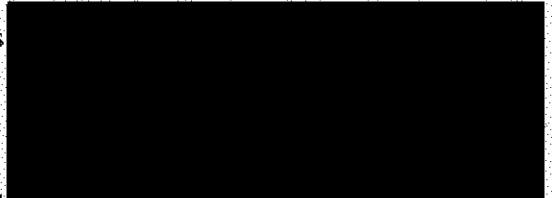
Director



Witness

Name: CMCNOTT

Address



Occupation:

GA

EXECUTED as a DEED by)
AIR PARTNER GROUP LIMITED)
acting by)



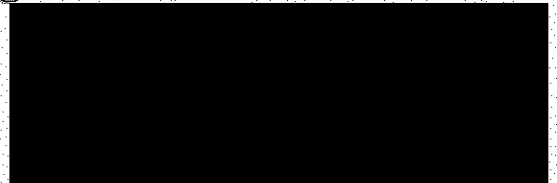
Director



Witness

Name: C MCKNOTT

Address:

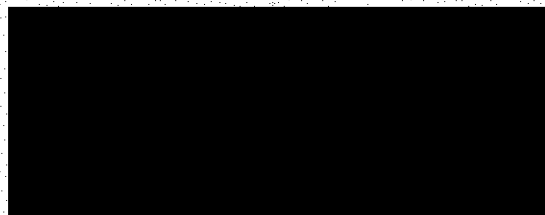


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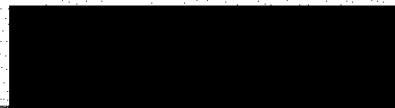
GA

EXECUTED as a **DEED** by
AIR PARTNER INVESTMENTS
LIMITED
acting by

)
)
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Director



Witness

Name: **CLAIRE MCCNOTT**

Address:



Occupation:

EA

EXECUTED as a **DEED** by
AIR PARTNER LIMITED
acting by

)
)
)



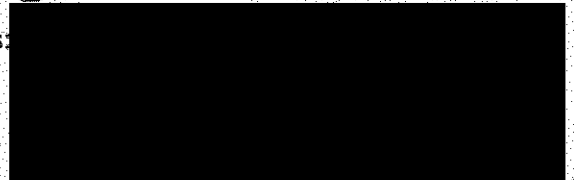
Director



Witness

Name: CTU ACNOTT

Address:

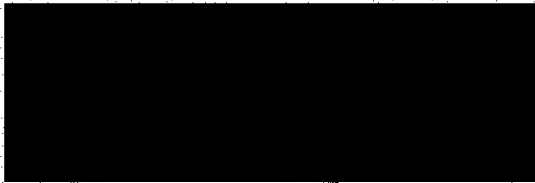


Occupation:

SA

EXECUTED as a DEED by
AIR PARTNER TRAVEL
MANAGEMENT COMPANY
LIMITED
acting by

)
)
)
)
)



Director



Witness

Name: C MCKNOTT

Address:



Occupation:

CA

EXECUTED as a **DEED** by
BAINES SIMMONS LIMITED
acting by

)
)
)



Director



Witness

Name: **CLAIRE TUCKNOTT**

Address:



Occupation:

CA

EXECUTED as a **DEED** by
KENYON INTERNATIONAL
EMERGENCY SERVICES
LIMITED
acting by

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)
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)
)



Director



Witness

Name: CLAIRE TUCINOTT

Address:



Occupation:

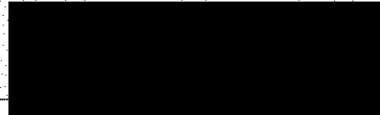
GA

EXECUTED as a **DEED** by
REDLINE AVIATION
SECURITY LTD
acting by

)
)
)
)



Director



Witness

Name: CHICKNOTT

Address:



Occupation:

SA

EXECUTED as a DEED by)
REDLINE WORLDWIDE LIMITED)
acting by)



Director



Witness

Name: C MCKNORT

Address:



Occupation:

BA

EXECUTED as a **DEED** by
SAFESKYS LIMITED
acting by

)
)
)



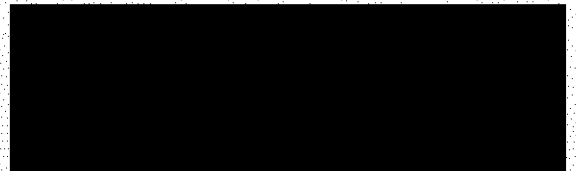
Director



Witness

Name: **CLAIRE TUCKNOTT**

Address:



Occupation:

CA

EXECUTED as a **DEED** by
WHEELS UP UK LIMITED
acting by

)
)
)

[REDACTED]

Director

[REDACTED]

Witness

Name: *LAWA HARTERMAN*

Address:

[REDACTED]

Occupation:

ATTORNEY

EXECUTED as a DEED by
KENYON INTERNATIONAL
EMERGENCY SERVICES LLC
acting by

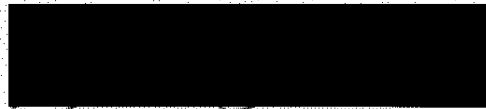
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Authorised Signatory

EXECUTED as a **DEED** by
WHEELS UP PARTNERS
HOLDINGS LLC
acting by

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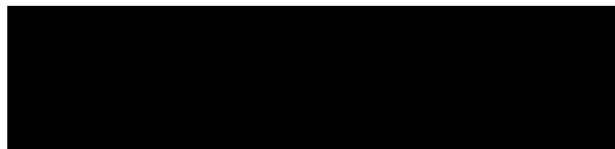
Authorized Signatory

EXECUTED as a **DEED** by
AIR PARTNER LLC
acting by

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)
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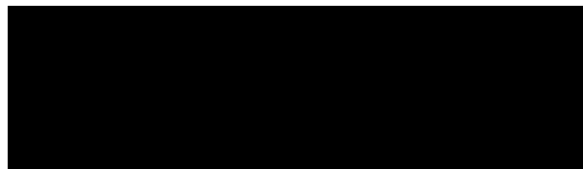
PAUL ROLLASON
Director



Witness

Name: A. Michael Rennie

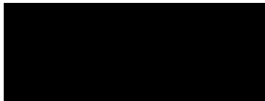
Address:



Occupation: Humanitarian Services
Manager.

The Collateral Agent

SIGNED by)
U.S. BANK TRUST COMPANY, N.A.,)
not in its individual capacity but solely as)
Collateral Agent, acting by:)



Authorised Signatory