



Registration of a Charge

Company Name: **GCP AVIATION LIMITED**

Company Number: **10232812**



XD18N3GJ

Received for filing in Electronic Format on the: **17/04/2024**

Details of Charge

Date of creation: **16/04/2024**

Charge code: **1023 2812 0004**

Persons entitled: **CRESTLINE DIRECT FINANCE, L.P.**

Brief description:

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: **MACFARLANES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10232812

Charge code: 1023 2812 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th April 2024 and created by GCP AVIATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th April 2024 .

Given at Companies House, Cardiff on 22nd April 2024

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



Companies House



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

Deed of Accession

DATE 16 April 2024

PARTIES

- 1 The Companies listed in Schedule 1 (each an “**Additional Chargor**” and together the “**Additional Chargors**”); and
- 2 Crestline Direct Finance, L.P. acting through its office at 201 Main Street, Suite 1900, Fort Worth, Texas 76102 as agent and trustee for the Secured Parties (the “**Security Agent**”).

BACKGROUND

- A Each Additional Chargor is a Subsidiary of the Parent.
- B The Parent and others entered into a security agreement dated 5 April 2024 (the “**Security Agreement**”) between the Parent, the Chargors under and as defined in the Security Agreement and the Security Agent.
- C Each Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement.
- D The Security Agent and each Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- E The Security Agent holds the benefit of this deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1 Definitions and interpretation

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

2 Accession and covenant to pay

2.1 With effect from the date of this deed each Additional Chargor:

- 2.1.1 will become a party to the Security Agreement as a Chargor; and
- 2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

2.2 Each Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due, in accordance with the terms of the Finance Documents, whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees and enforcement expenses (following a Declared Default).

2.3 Neither the covenant to pay in clause 2.2 nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

3 Grant of security

3.1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, each Additional Chargor with full title guarantee hereby:

- 3.1.1 grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Material Properties which are listed in Schedule 2 (*Material Properties currently owned*) to this deed;
- 3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:
 - 3.1.2.1 Properties now owned by it to the extent that they are not the subject of a charge by way of legal mortgage pursuant to clause 3.1.1;
 - 3.1.2.2 Properties acquired by it after the date of this deed;
 - 3.1.2.3 Property Interests;
 - 3.1.2.4 Equipment;
 - 3.1.2.5 Securities;
 - 3.1.2.6 Intellectual Property;
 - 3.1.2.7 Insurance Policies;
 - 3.1.2.8 Debts;
 - 3.1.2.9 Accounts;
 - 3.1.2.10 Pension Fund Interests;
 - 3.1.2.11 Goodwill and Uncalled Capital; and
 - 3.1.2.12 right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1- 3.1.4 inclusive.
- 3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- 3.1.4 assigns to the Security Agent (as trustee for the Secured Parties), absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 Floating security

As a continuing security for the payment or discharge of the Secured Liabilities, each Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, (a) all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1- 3.1.4 (*Fixed security*) inclusive and (b) all its assets situated in Scotland

provided that any assets which constitute Excluded Assets shall not be charged pursuant to this clause 3.2 for so long as such assets constitute Excluded Assets.

3.3 Leasehold security restrictions

- 3.3.1 There shall be excluded from the Security created by this deed and by the Security Agreement, and from the operation of clause **Error! Reference source not found.**4.1 (*Restrictions on dealing*) of the Security Agreement, any Excluded Property until the relevant condition or waiver has been excluded or obtained.
- 3.3.2 For each Excluded Property, each Additional Chargor undertakes to:
- 3.3.2.1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed and to use its reasonable endeavours to obtain that consent or waiver of prohibition or conditions as soon as possible;
 - 3.3.2.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
 - 3.3.2.3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.
- 3.3.3 Immediately upon receipt of any consent or waiver referred to in clause 3.3.2, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3.1.1, clause 3.1.2.1, clause 3.1.2.2 or clause 3.1.2.3 (*Fixed security*) of the Security Agreement as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, each Additional Chargor will execute a valid fixed charge in such form as the Security Agent shall require.

3.4 Material Customer Contract security restrictions

- 3.4.1 There shall be excluded from the security assignment created pursuant to Clause 3.1.4 any Material Customer Contracts the terms of which precludes either absolutely or conditionally (including requiring the consent of any third party) that Additional Chargor from assigning its interests in such Material Customer Contracts (each an "**Excluded Material Customer Contract**") until the relevant condition or waiver has been satisfied or obtained.
- 3.4.2 For each Excluded Material Customer Contract, each relevant Chargor undertakes to:
- 3.4.2.1 following receipt of a request from the Security Agent to do so following the occurrence of an Event of Default which is continuing, use its best endeavours to obtain that consent or waiver of prohibition or conditions as soon as possible following such receipt;
 - 3.4.2.2 upon reasonable request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
 - 3.4.2.3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.

Immediately upon receipt of any consent or waiver referred to in clause 3.4.2, the relevant formerly Excluded Material Customer Contract shall stand to the Security Agent (as trustee for the Secured Parties) under clause 3.1.2.12 or assigned pursuant to clause 3.1.4 (*Fixed security*) as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Additional Chargor will execute a further valid fixed charge and/or assignment in such form as the Security Agent shall require.

4 Land Registry restriction

In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or the Security Agreement and/or pursuant to clause 7.11.2 (*Material Property acquisitions*) of the Security Agreement, each Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Crestline Direct Finance, L.P. referred to in the charges register or their conveyancer".

5 Miscellaneous

With effect from the date of this deed:

- 5.1 the Security Agreement will be read and construed for all purposes as if each Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed);
- 5.2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to Schedule 2 (*Material Properties currently owned*) (or any part of it) will include a reference to Schedule 2 (*Material Properties currently owned*) to this deed (or relevant part of it).

6 Governing law

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

7 Enforcement

7.1 Jurisdiction of English courts

- 7.1.1 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) (a "**Dispute**").
- 7.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 7.1.3 This clause 7 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

8 Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by each Additional Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

SCHEDULE 1**The Additional Chargors**

Company name	Company number	Registered address
2 Excel (Holdings) Limited	10656583	72 Fielding Road, London, England, W4 1DB
2 Excel Aviation Limited	05391365	Hall Farm 2 Sywell Aerodrome, Sywell, Northampton, United Kingdom, NN6 0BN
T2 Aviation Limited	07615313	72 Fielding Road, London, England, W4 1DB
ACH London Limited	10586808	72 Fielding Road, London, England, W4 1DB
2 Excel Management Limited	08503399	72 Fielding Road, London, England, W4 1DB
ACH (Witham) Limited	11435006	72 Fielding Road, London, England, W4 1DB
ACH Excalibur Limited	12244287	72 Fielding Road Chiswick, London, England, W4 1DB
GCP Aviation Limited	10232812	72 Fielding Road, London, England, W4 1DB
2 Excel Design Limited	05576452	72 Fielding Road, London, England, W4 1DB
2 Excel Engineering Limited	08965471	72 Fielding Road, London, England, W4 1DB
2 Excel Leading Edge Limited	08154032	The Tiger House Sywell Airodrome, Wellingborough Road, Northampton, NN6 0BN
2 Excel Geo Limited	11424191	72 Fielding Road, London, England, W4 1DB

SCHEDULE 2

Material Properties currently owned

Part A: Registered Land

None as at the date of this deed

Part B: Unregistered Land

None as at the date of this deed

SCHEDULE 3**Accounts**

Chargor	Bank	Account number	Sort code
2 Excel Aviation Limited	National Bank plc Westminster	██████████	██████████
	National Bank plc Westminster	██████████	██████████
	National Bank plc Westminster	██████████	
	National Bank plc Westminster	██████████	
	National Bank plc Westminster	██████████	██████████
2 Excel Engineering Limited	National Bank plc Westminster	██████████	██████████
	National Bank plc Westminster	██████████	██████████
	National Bank plc Westminster	██████████	
	National Bank plc Westminster	██████████	
2 Excel Geo Limited	National Bank plc Westminster	██████████	██████████
2 Excel Management Limited	National Bank plc Westminster	██████████	██████████
GCP Aviation Limited	National Bank plc Westminster	██████████	██████████
T2 Aviation Limited	National Bank plc Westminster	██████████	██████████
ACH London Limited	Lloyds Bank plc	██████████	██████████
ACH (Witham) Limited	Lloyds Bank plc	██████████	██████████

SIGNATORIES

The Additional Chargors

EXECUTED as a DEED and)
DELIVERED by 2 EXCEL (HOLDINGS))
LIMITED acting by:.....)

Andrew Offer
Director.....

in the presence of:.....)

Signature:.....

Maryke Cooper
Name:.....

Address:.....

Occupation:...

EXECUTED as a DEED and)
DELIVERED by 2 EXCEL AVIATION)
LIMITED acting by:.....)

Andrew Offer
Director.....

in the presence of:.....)

Signature:.....

Maryke Cooper
Name:.....

Address:.....

Occupation:.....

EXECUTED as a **DEED** and
DELIVERED by **T2 AVIATION**
LIMITED acting by:.....

)
)
)

[Redacted]

Director..... **Andrew Offer**

in the presence of:.....

)

[Redacted]

Signature:.....

Maryke Cooper

Name:.....

Address:.....

[Redacted]

Occupation:....

[Redacted]

EXECUTED as a **DEED** and
DELIVERED by **ACH LONDON**
LIMITED acting by:.....

)
)
)

[Redacted]

Director..... **Andrew Offer**

in the presence of:.....

)

[Redacted]

Signature:.....

Maryke Cooper

Name:.....

Address:.....

[Redacted]

Occupation:....

[Redacted]

EXECUTED as a **DEED** and
DELIVERED by **2 EXCEL MANAGEMENT**
LIMITED acting by:.....

)
)
)



Andrew Offer
Director.....

in the presence of:.....



)

Signature:.....

Name: Maryke Cooper
.....

Address:..



Occupation:...



EXECUTED as a **DEED** and
DELIVERED by **ACH (WITHAM)**
LIMITED acting by:.....

)
)
)



Andrew Offer
Director.....

in the presence of:.....



)

Signature:.....

Name: Maryke Cooper
.....

Address:.....



Occupation:...



EXECUTED as a DEED and)
DELIVERED by ACH EXCALIBUR)
LIMITED acting by:.....)

Christopher Norton
Director.....

in the presence of:.....)

Signature:.....

Name: Maryke Cooper.....

Address

Occupation:....

EXECUTED as a DEED and)
DELIVERED by GCP AVIATION)
LIMITED acting by:.....)

Christopher Norton
Director.....

in the presence of:....)

Signature:.....

Name: Maryke Cooper.....

Address:

Occupation:.....

EXECUTED as a DEED and)
DELIVERED by 2 EXCEL DESIGN)
LIMITED acting by:.....)

Andrew Offer
Director.....

in the presence of:.....)

Signature:.....

Name: Maryke Cooper.....

Address:

Occupation:.....

EXECUTED as a DEED and)
DELIVERED by 2 EXCEL ENGINEERING)
LIMITED acting by:.....)

Christopher Norton
Director.....

in the presence of:.....)

Signature:.....
Maryke Cooper
Name:.....
Address:.....
Occupation:.....

EXECUTED as a DEED and)
DELIVERED by 2 EXCEL LEADING EDGE)
LIMITED acting by:.....)

Andrew Offer
Director.....

in the presence of:.....)

Signature:.....
Maryke Cooper
Name:.....
Address:.....
Occupation:.....

EXECUTED as a DEED and)
DELIVERED by 2 EXCEL GEO)
LIMITED acting by:.....)

Christopher Norton
Director.....

in the presence of:.....)

Signature:.....
Maryke Cooper
Name:.....
Address:.....
Occupation:.....

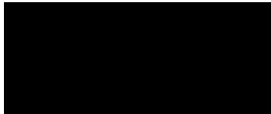
The Security Agent

CRESTLINE DIRECT FINANCE, L.P.,

as Security Agent

By: Crestline Direct Finance (GP), L.L.C., its general partner

By: Crestline Investors, Inc., its manager

By:  _____

Name: Will Palmer

Title: Managing Director