

DATED 2 JULY 2021

LONDON SOUTHEND AIRPORT COMPANY LIMITED

STOBART AVIATION LIMITED

CGIOF RIVER S.À R.L

ESKEN LIMITED

IMPLEMENTATION AGREEMENT



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THIS AGREEMENT is dated 2 July 2021 and made between:

- (1) **LONDON SOUTHEND AIRPORT COMPANY LIMITED**, a private company limited by shares incorporated in England and Wales (registered number 10756283) with registered offices at Third Floor, 15 Stratford Place, London, England, W1C 1BE (the **Borrower**);
- (2) **CGIOF RIVER S.À R.L.**, a *société à responsabilité limitée* incorporated, organised and existing under the laws of the Grand Duchy of Luxembourg with its registered office at 2 avenue Charles de Gaulle, 4th floor, L-1653 Luxembourg and registered with the Luxembourg Registre de Commerce et des Sociétés under registration number B254587 (the **Lender**);
- (3) **STOBART AVIATION LIMITED**, a private company limited by shares incorporated in England and Wales (registered number 10756283) with registered offices at Third Floor, 15 Stratford Place, London, England, W1C 1BE (as the **Esken Shareholder**); and
- (4) **ESKEN LIMITED**, a private company limited by shares incorporated and registered under the laws of Guernsey (registered number 39117) with registered offices at Floor 2, Trafalgar Court, Les Banques, St Peter Port Guernsey, GY1 4LY (**Esken Limited**),

together, the **Parties**.

IT IS AGREED as follows:

PREAMBLE

- (A) The Lender, Borrower and the Esken Shareholder have entered into a convertible loan agreement on the date of this agreement (the **Facility Agreement**) pursuant to which the Lender has agreed to provide debt financing to the Borrower through a loan (the **Facility**) convertible into Shares.
- (B) Utilisation of the Facility is subject to certain conditions precedent to be satisfied by the Lender and the Borrower.
- (C) The Parties have agreed to enter into this Agreement to govern their obligations to satisfy these conditions and to provide certain additional undertakings and conditions.

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

Affiliate has the meaning given to the term in the Facility Agreement;

Business Day has the meaning given to the term in the Facility Agreement;

Chargor has the meaning given to the term in the Intercreditor Agreement;

Closing means the utilisation of the Facility by the Borrower following satisfaction of the conditions set out in the Facility Agreement;

Closing Date has the meaning given to the term in the Facility Agreement;

Conditions Precedent means those conditions precedent set out in Part A of Schedule 2 of the Facility Agreement;

Confidential Information has the meaning given to the term in the Facility Agreement;

Encumbrance means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

Equity Commitment Letter means the equity commitment letter from CGIOF Participations S.á r.l SICAR to the Lender and the Borrower dated the date of this Agreement;

Equity Raise means the documented equity fundraising by Esken Limited, admission and settlement of which is expected to occur prior to the Longstop Date;

Esken Circular means the circular containing the Esken Recommendation that is to be sent by Esken Limited to its shareholders convening the Esken Shareholder Meeting pursuant to clause 4.3;

Esken Recommendation means a unanimous and unqualified recommendation by the directors of Esken Limited to Esken Limited's shareholders to vote in favour of the Esken Resolution;

Esken Resolution means the ordinary resolution of the shareholders of Esken Limited necessary to enable the Borrower to draw-down the Facility and the Esken Shareholder and the Borrower to enter into the Shareholders' Agreement, the Facility Agreement and any documents which are to be entered into by the Esken Shareholder or the Borrower pursuant to or otherwise in connection with such agreements;

Esken Shareholder Meeting means the meeting of Esken Limited's shareholders (and any adjournment of the meeting) to consider and, if thought fit, approve the Esken Resolution;

Excluded Assets means, at the date hereof, the assets and contracts listed in Schedule 5 of the Transaction Security Agreement and any assets or contracts acquired or entered into hereafter by any Obligor which is either expressed to be personal to the Obligor or which contains a restriction on the Obligor on assignment, charging, granting any security interest or declaring a trust over rights in relation thereto without the consent of the relevant counterparty to the relevant contract which governs the Obligor's use, rights and/or ownership of such asset or contract;

Facility has the meaning given to the term in the Preamble;

Facility Agreement has the meaning given to the term in the Preamble;

Governmental Authority means:

- (a) the government of any jurisdiction (or any political or administrative subdivision thereof), whether provincial, state or local, and any department, ministry, agency, instrumentality, court, central bank or other authority thereof, including without limitation any entity directly or indirectly owned or controlled thereby;

- (b) any public international organisation or supranational body (including without limitation the European Union) and its institutions, departments, agencies and instrumentalities; and
- (c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax or other governmental or quasi-governmental authority;

Lender Affiliate has the meaning given to the term in the Facility Agreement;

Longstop Date has the meaning given to the term in the Facility Agreement;

Material Asset has the meaning given to the term in the Facility Agreement;

Material Excluded Asset means an Excluded Asset which:

- (a) is a Material Asset (including a lease pursuant to which a Chargor enjoys the use and occupation of that Material Asset); and
- (b) is not a Relevant Contract;

New Debt Financing means a new conditional revolving credit facility which may be agreed by Esken Limited with its existing lenders or other lenders;

Obligor has the meaning given to the term in the Facility Agreement;

ORR has the meaning given to the term in clause 2.4;

ORR Approval has the meaning given to the term in clause 2.4;

Permitted Financial Indebtedness has the meaning given to the term in the Facility Agreement;

Permitted Security has the meaning given to the term in the Facility Agreement;

Prospectus means the prospectus to be issued by Esken Limited in connection with the Equity Raise, which will be combined with the Esken Circular;

Relevant Contracts has the meaning given to the term in the Facility Agreement;

Reorganisation has the meaning given to the term in the Facility Agreement;

Restricted Transaction means any:

- (a) transaction to sell, transfer or dispose of or create any Encumbrance (other than a Permitted Security) over (including, but not limited to, any Encumbrance by way of security) the Obligors (or any of them) or any part of the business, assets or undertaking of the Obligors (whether in a single transaction or a series of transactions);
- (b) transaction to (i) sell, transfer or dispose of or grant any option over or in respect of any securities in the Esken Shareholder or the Obligors (or any of them), (ii) issue or agree to issue any securities in the Esken Shareholder or the Obligors (or any of them), or (iii) issue or agree to issue any debt (other than

Permitted Financial Indebtedness) which by its terms is expressly convertible into securities in the Esken Shareholder or the Obligors (or any of them); or

- (c) other transaction, which in each case would: (x) frustrate or preclude the implementation of the transactions contemplated under the Facility Agreement (including the entry into the Shareholders' Agreement and the carrying out of the Conversion (as such term is defined in the Facility Agreement) pursuant to the terms of the Facility Agreement); or (y) be an alternative to the financing provided by the Facility,

provided always that any actions: (A) required by the lenders in connection with the rights of the lenders pursuant to the existing revolving credit agreement originally dated 26 January 2015 and the related security documents (as in force as at the date of this Agreement) (the *Existing Security*); or (B) required in order to implement the Reorganisation or to perform the obligations of the Borrower, the Esken Shareholder or Esken Limited under the Transaction Documents; or (C) which shall be required in order to implement the Equity Raise and/or the New Debt Financing, shall not be deemed to be a Restricted Transaction;

Shareholders' Agreement means the shareholders' agreement between the Borrower, the Esken Shareholder and the Lender to be dated on the Closing Date, in the agreed form;

Shares has the meaning given to the term in the Shareholders' Agreement;

Train Station has the meaning given to the term in the Facility Agreement;

Transaction Documents has the meaning given to the term in the Facility Agreement;

Transaction Security Documents has the meaning given to the term in the Facility Agreement;

Utilisation Date has the meaning given to the term in the Facility Agreement;

VAT means value added tax or any other similar sales or turnover tax;

Wider Group has the meaning given to the term in the Facility Agreement; and

Working Hours means 9.30am to 5.30pm in the relevant location on a Business Day.

1.2 Construction

In this Agreement, unless the context otherwise requires:

- (a) references to a *person* include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (b) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;

- (c) references to any English legal term or concept shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (d) references to an agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated;
- (e) any reference to documents in the agreed form is to the form of that document as initialled for the purpose of identification by or on behalf of each of the Esken Shareholder and the Lender (in each case with such amendments as may be agreed by them or on their behalf);
- (f) references to sterling or pounds sterling or £ are references to the lawful currency from time to time of England;
- (g) a time of day is a reference to London time; and
- (h) any phrase introduced by the terms *including, include, in particular* or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.3 Enactments

Except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to: (i) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the date of this Agreement; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above, except to the extent that any of the matters referred to in (i) to (iii) occurs after the date of this Agreement and increases or alters the liability of the Parties under this Agreement.

1.4 Inconsistencies

Where there is any inconsistency between the definitions set out in this clause 1 and the definitions set out in any other clause, then, for the purposes of construing such clause or Schedule, the definitions set out in such other clause shall prevail.

1.5 Several undertakings

For the avoidance of doubt, the obligations of each of the Parties under this Agreement are entered into on a several basis and no claim may be made against any Party in respect of the performance of any obligations under, or any breach of, this Agreement by any other Party.

2. Commitments

- 2.1 The Borrower and the Esken Shareholder shall use all reasonable endeavours to ensure that each Condition Precedent set out in Paragraph 1, 3(a), 3(k), 3(l), 3(m), 3(n), 3(o), 3(p), 3(q), 3(r), 3(s), 3(t), 3(u), 3(v), 3(w), 3(x) and 3(y) of Part A of Schedule 2 of the Facility Agreement is satisfied on or prior to the proposed Utilisation Date.

- 2.2 The Lender shall use all reasonable endeavours to ensure that each Condition Precedent set out in Paragraph 2 of Part A of Schedule 2 of the Facility Agreement is satisfied on or prior to the proposed Utilisation Date.
- 2.3 The Lender, Borrower and the Esken Shareholder shall each use all reasonable endeavours to ensure that each Condition Precedent set out in Paragraph 3(b), 3(c), 3(d), 3(e), 3(f), 3(g), 3(h), 3(i) and 3(j) of Part A of Schedule 2 of the Facility Agreement is satisfied on the proposed Utilisation Date.
- 2.4 The Borrower shall use reasonable endeavours to obtain the approval and confirmation of The Office of Rail and Road (**ORR**) that it shall not issue a notice of intended revocation in respect of the licence referred to below notwithstanding the Lender (and any Lender Affiliate) being entitled to convert into 30 per cent. of the fully diluted share capital of the Borrower (as if the reference in the definition of “Conversion Shares” in the Facility Agreement was to 30 per cent. rather than 29.9999 per cent.), to the extent required for the “control” provisions of the licence (reference number: UK 03 2020 0005) granted by the ORR in respect of the Train Station (the **ORR Approval**). For the avoidance of doubt, the ORR Approval is not a Condition Precedent.
- 2.5 The Lender shall:
- (a) as soon as reasonably practicable provide all information which is requested or required: (i) by the ORR; and (ii) by the Borrower or the Esken Shareholder in connection with obtaining the ORR Approval; and
 - (b) as soon as reasonably practicable (but in any case within five Business Days) notify the Borrower and the Esken Shareholder (and provide copies or, in the case of non-written communications, details) of any communications with or from the ORR relating to the ORR Approval.
- 2.6 If an Obligor will be unable to grant security over, or as the case may be, an assignment of, the rights in respect of a Material Excluded Asset on the Closing Date in each case of the sort and to the extent required by the Transaction Security Document by virtue of consents from third-parties being required, the Borrower, Esken and the Esken Shareholder shall use reasonable endeavours to procure that the relevant Obligor obtains the consent of the relevant party to the creation of such security over or, as the case may be, an assignment of, the rights in respect of the relevant Material Excluded Asset as soon as reasonably practicable such that, on the Closing Date, the relevant Material Excluded Asset would be charged or assigned pursuant to the terms of the Transaction Security Document and would not be a Material Excluded Asset.

3. Warranties

- 3.1 The Lender warrants to the Borrower and the Esken Shareholder that as at the date of this Agreement:
- (a) this Agreement and each of the documents which are to be entered into by it pursuant to or otherwise in connection with this Agreement will constitute valid and binding obligations of it in accordance with their respective terms;
 - (b) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has full power to conduct its business as conducted at the date of this Agreement;

- (c) it has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement and each of the documents which are to be entered into by it pursuant to or otherwise in connection with this Agreement where failure to obtain them would affect its ability to enter into and perform its obligations under this Agreement or any of the documents which are to be entered into by it pursuant to or otherwise in connection with this Agreement;
- (d) entry into and performance by it of this Agreement and the Facility Agreement or any documents which are to be entered into by it pursuant to or otherwise in connection with the Facility Agreement will not:
 - (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents; or
 - (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority,

where any such breach would affect its ability to enter into or perform its obligations under this Agreement, the Facility Agreement and/or any documents which are to be entered into by it pursuant to or otherwise in connection with this Agreement or the Facility Agreement;

- (e) it is not insolvent or bankrupt under the laws of its jurisdiction of incorporation, is unable to pay its debts as they fall due and has not proposed or is not liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them where any such insolvency, bankruptcy, inability to pay debts or arrangement would affect its ability to enter into or perform its obligations under this Agreement, the Facility Agreement and/or any documents which are to be entered into by it pursuant to or otherwise in connection with this Agreement or the Facility Agreement;
- (f) there are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning it and no events have occurred which would justify such proceedings where any such proceedings or events would affect its ability to enter into or perform its obligations under this Agreement, the Facility Agreement and/or any documents which are to be entered into by it pursuant to or otherwise in connection with this Agreement or the Facility Agreement; and
- (g) the Lender has available to it sufficient funds, as reflected in the Equity Commitment Letter, which will at Closing provide in accordance with the terms of the Equity Commitment Letter, in immediately available funds, the necessary cash resources to provide the Facility to the Borrower pursuant to the terms of the Facility Agreement.

3.2 Each of Esken Limited and the Esken Shareholder warrant to the Lender that as at the date of this Agreement:

- (a) this Agreement and each of the documents which are to be entered into by it pursuant to or otherwise in connection with this Agreement will constitute valid and binding obligations of it in accordance with their respective terms;
- (b) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has full power to conduct its business as conducted at the date of this Agreement;
- (c) it has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement and, subject to approval of the Esken Resolution and receipt of consent from existing lenders to the release of security under the Existing Security, each of the documents which are to be entered into by it pursuant to or otherwise in connection with this Agreement where failure to obtain them would affect its ability to enter into and perform its obligations under this Agreement or any of the documents which are to be entered into by it pursuant to or otherwise in connection with this Agreement;
- (d) entry into and performance by it of this Agreement and, subject to approval of the Esken Resolution, the Facility Agreement or any documents which are to be entered into by it pursuant to or otherwise in connection with the Facility Agreement will not:
 - (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents; or
 - (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority,where any such breach would affect its ability to enter into or perform its obligations under this Agreement, the Facility Agreement and/or any documents which are to be entered into by it pursuant to or otherwise in connection with this Agreement or the Facility Agreement;
- (e) it is not insolvent or bankrupt under the laws of its jurisdiction of incorporation, is unable to pay its debts as they fall due and has not proposed or is not liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them where any such insolvency, bankruptcy, inability to pay debts or arrangement would affect its ability to enter into or perform its obligations under this Agreement, the Facility Agreement and/or any documents which are to be entered into by it pursuant to or otherwise in connection with this Agreement or the Facility Agreement; and
- (f) there are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning it and no events have occurred which would justify such proceedings where any such proceedings or events would affect its ability to enter into or perform its obligations under this Agreement, the Facility Agreement and/or any

documents which are to be entered into by it pursuant to or otherwise in connection with this Agreement or the Facility Agreement.

- 3.3 The warranties set out in clauses 3.1 and 3.2 shall be deemed to be repeated immediately before Closing by reference to the facts and circumstances then existing as if references in the warranties to the date of this Agreement were references to the Closing Date.

4. Esken Resolution, Esken Circular and Prospectus

- 4.1 Closing shall be conditional on the passing of the Esken Resolution by a majority vote of the shareholders of Esken Limited and the satisfaction of the conditions set out in paragraphs 3(l) and 3(s) of Part A of Schedule 2 of the Facility Agreement.
- 4.2 Esken Limited shall use best endeavours to ensure that the Esken Shareholder Meeting is held as soon as reasonably practicable after the date on which the Esken Circular is published and that the Esken Shareholder Meeting is in any event held by no later than 10:00am (London Time) on 21 September 2021.
- 4.3 Esken Limited undertakes to finalise the Esken Circular and the Prospectus with the Financial Conduct Authority as soon as reasonably practicable following the date of this Agreement, subject to, in respect of the Esken Circular, the Lender providing its written confirmation as required by clause 4.5 below upon incorporation of its comments into the Esken Circular. Esken Limited shall use its reasonable endeavours to publish the Esken Circular and the Prospectus by not later than 31 July 2021.
- 4.4 Prior to their publication, Esken Limited shall provide the Lender and its advisers with a draft copy of each of the Esken Circular and the Prospectus in a timely manner in order to allow the Lender and its advisers a reasonable opportunity to review the drafts.
- 4.5 Esken Limited shall, subject to applicable law and regulation, incorporate any comments into the Esken Circular and the Prospectus as required by the Lender or its advisers which relate to information about the Lender and the Carlyle group and procure that the Esken Circular and the Prospectus, when made public, does not contain any reference to the Lender or a description of the Carlyle group which has not been approved in writing by the Lender or its advisers (such approval not to be unreasonably withheld or delayed). In addition, any information set out in the Esken Circular and the Prospectus relating to the Facility and the Transaction Documents shall require prior agreement with the Lender.

5. Esken Limited Undertakings

- 5.1 Esken Limited undertakes that, from the date of this Agreement until (and including) the earlier of (i) utilisation of the Facility by the Borrower on the Closing Date pursuant to the terms of the Facility Agreement; (ii) the date of the Esken Shareholder Meeting if the Esken Resolution is not approved at the Esken Shareholder Meeting, or (iii) termination of this Agreement, it, its Affiliates and its and their respective directors, officers, agents, advisers, representatives and any person acting on its or their behalf shall not:
- (a) solicit, directly or indirectly, initiate, encourage or entertain the submission of proposals or offers from any person (other than the Lender) or otherwise seek

to procure any enquiries, proposals or approaches from any person in respect of or in relation to any Restricted Transaction; and

- (b) continue or enter into or participate in any discussions or negotiations with any person (other than with the Lender and its directors, employees, advisers, agents or representatives) in respect of or in relation to any Restricted Transaction.

6. Commitment Fee

- 6.1 Esken Limited (failing which, the Esken Shareholder) agrees to pay, or procure the payment of, £1,649,871.80 (the **Commitment Fee**) to the Lender as consideration for the Lender committing to fund the Loan between the date of this Agreement and the earlier of (i) the Closing Date and (ii) the Longstop Date.
- 6.2 The Commitment Fee shall be payable on the earlier of:
 - (a) the date on which this Agreement terminates in accordance with clause 9; and
 - (b) the Closing Date.
- 6.3 If the Commitment Fee becomes payable pursuant to clause 6.2(a), Esken Limited (failing which, the Esken Shareholder) shall pay, or procure the payment of, the Commitment Fee in immediately available funds to a bank account designated by the Lender in accordance with clause 6.4 below within 14 days after the date on which it becomes payable.
- 6.4 The Lender shall provide details of a bank account in the name of the Lender designated to receive the Commitment Fee within two Business Days upon written request by Esken Limited.
- 6.5 If the Commitment Fee becomes payable pursuant to clause 6.2(b), the Lender, Esken Limited, the Esken Shareholder and the Borrower hereby agree and acknowledge that the Commitment Fee may be deducted by the Lender from the proceeds of the Facility.
- 6.6 The Commitment Fee is inclusive of any VAT. If the Commitment Fee is consideration for a taxable supply for the purposes of VAT in respect of which Esken Limited (or an Affiliate of Esken Limited) is liable under a reverse charge mechanism to account for VAT then, to the extent that such VAT (in the reasonable opinion of Esken Limited) is not or will not be recoverable by Esken Limited (or an Affiliate of Esken Limited) by deduction or refund, the amount of the Commitment Fee shall be reduced to take account of any such irrecoverable VAT. Esken Limited shall use reasonable endeavours to the extent permitted by law, ensure that it (or any relevant Affiliate of Esken Limited) adopts the position vis-à-vis HMRC either (a) that it is not required to account under the reverse charge mechanism for any VAT which arises on payment of the Commitment Fee or (b) if and to the extent it is so required, that it (or the relevant Affiliate of Esken Limited) is able to recover any such VAT. If the Commitment Fee is paid on the basis that it is not consideration for a taxable supply for the purposes of VAT, but is subsequently determined by HMRC to be consideration for such a supply (or vice versa), then within five Business Days of that determination, the parties shall make adjusting payments to each other such that the amount received by the Lender under this clause as Commitment Fee is the amount that would have been paid to the

Lender if that determination had been made prior to the initial payment of the Commitment Fee.

7. Notices

7.1 Any notice to be given by one Party to another Party in connection with this Agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, email, registered post or courier using an internationally recognised courier company.

7.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by email. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

7.3 The addresses and email addresses of the parties for the purpose of this clause are:

Esken Limited	Address: Esken Limited,	Email:
For the attention of: the Chief Financial Officer	15 Stratford Pl, London W1C 1BE	lewis.girdwood@esken.com

With a copy to: the General Counsel	Esken Limited, 15 Stratford Pl, London W1C 1BE	Matthew.joy@esken.com
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With a copy (not constituting notice) to: Rhys Evans/ Richard Johnson	Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR	Rhys.evans@freshfields.com / Richard.johnson@freshfields.com
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The Lender	Address: 2 Charles de Gaulle avenue, 4th floor, Luxembourg, L-1653	Email: William.cagney@carlyle.com
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The Borrower	Address: Esken Limited,	Email:
For the attention of: the Chief Financial Officer	15 Stratford Pl, London W1C 1BE	lewis.girdwood@esken.com

With a copy to: the General Counsel	Esken Limited, 15 Stratford Pl, London W1C 1BE	Matthew.joy@esken.com
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With a copy (not constituting notice) to: Rhys Evans/ Richard Johnson	Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR	Rhys.evans@freshfields.com / Richard.johnson@freshfields.com
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7.4 Each Party shall notify the other parties in writing of a change to its details in clause 7.3 from time to time, provided that such notice shall only be effective on:

- (a) the date specified in the notice as the date on which the change is to take place;
or

- (b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date which is the fifth Business Day after notice of any change has been given.

7.5 This clause does not apply to the formal service of any court proceedings.

8. Confidentiality and announcements

8.1 This Agreement and its subject matter shall be deemed to be Confidential Information pursuant to the Facility Agreement.

8.2 Subject to clause 8.3, unless otherwise agreed in writing, no Party (nor any of its Affiliates) shall make any announcement or issue any communication in connection with the existence or subject matter of this Agreement.

8.3 The restriction in clause 8.2 shall not apply to the extent that the announcement or communication is required by law, by any stock exchange or by any Governmental Authority. In this case, the Party making the announcement or issuing the communication shall, as far as reasonably practicable and lawful to do so:

- (a) first consult with the other Parties in advance to give the other Parties an opportunity to discuss whether the announcement or communication is required, what form it takes, what it contains and when it is issued;
- (b) take into account the relevant parties' reasonable requirements; and
- (c) announce and/or disclose (as applicable) only the minimum amount of Confidential Information that is required to be announced and/or disclosed (as applicable) and use reasonable endeavours to assist the relevant parties in respect of any reasonable action that they may take to resist or limit such announcement and/or the issuance of such circular (as applicable).

9. Termination

If all of the Conditions Precedent have not been satisfied by the Longstop Date, this Agreement shall terminate and all of the provisions of this Agreement shall lapse and cease to have effect (provided that neither the lapsing of those provisions nor their ceasing to have effect shall affect any accrued rights or liabilities of any party in respect of damages for non-performance of any obligation falling due for performance prior to such lapse and cessation).

10. Partial invalidity

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

11. Remedies and waivers

No failure or delay by any Party in exercising any right or remedy provided by law or under this Agreement shall affect or operate or be construed as a waiver or variation of

it or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other right or remedy.

12. Costs

The Parties shall each be responsible for its own costs incurred in connection with satisfying the Conditions Precedent.

13. Assignment

No Party may assign, transfer, charge or otherwise deal with any of its rights or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part. Any purported assignment in contravention of this clause shall be void.

14. Amendments and waivers

Any term of this Agreement may be amended or waived only with the consent of all of the Parties and any such amendment or waiver will be binding on all Parties.

15. Further Assurances

Each Party shall do anything that is required by law or as may be necessary to implement and give effect to this Agreement.

16. Counterparts

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart by e-mail attachment or telecopy shall be an effective mode of delivery.

17. Third party rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

18. Governing law

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

19. Jurisdiction

- 19.1 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Agreement including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably

waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

- 19.2 The Lender shall maintain an agent in England for service of process and any other documents in proceedings in connection with this Agreement. That agent shall be CECP Advisor, LLP, currently of 1 St James Market, SW1Y 4AH, London. The Lender irrevocably undertakes not to revoke the agent's authority. Any claim form, judgment or other notice of legal process shall be sufficiently served on the Lender if delivered to CECP Advisor, LLP at its address for the time being. The Lender agrees not to revoke the authority of its agent and if, for any reason it does so, at the Esken Shareholder's request, The Lender shall promptly appoint another agent with an address in England and notify the Esken Shareholder and the Borrower of the agent's details. If the Lender fails to appoint another agent within 14 days of the Esken Shareholder making the request, the Esken Shareholder may, at the Lender's expense, appoint one on its behalf.

SIGNATURE

IN WITNESS WHEREOF this Agreement has been duly executed on the date inserted on page 1 of this Agreement:

EXECUTED) *Lewis Girdwood*
by **STOBART AVIATION LIMITED**)
acting by two directors/a director and)
the secretary) *Nick Dilworth*

EXECUTED)
by **LONDON SOUTHEND**) *Lewis Girdwood*
AIRPORT COMPANY LIMITED)
acting by two directors/a director and)
the secretary) *Nick Dilworth*

EXECUTED)
by **CGIOF RIVER S.À R.L**)
acting by an authorised signatory)
under power of attorney)

EXECUTED) *Lewis Girdwood*
by **ESKEN LIMITED**)
acting by two directors/a director and)
the secretary) *Nick Dilworth*

SIGNATURE

IN WITNESS WHEREOF this Agreement has been duly executed on the date inserted on page 1 of this Agreement:

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EXECUTED)
by **CGIOF RIVER S.À R.L**)
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EXECUTED)
by **ESKEN LIMITED**)
acting by two directors/a director and)
the secretary)