

DEED DATED AS OF 16th April 2026

BY AND BETWEEN

FINCO TRUST SERVICES LIMITED
(C 13078)

AND
CHALLENGE AVIATION P.L.C.
(C 113656)

AND
ACE AVIATION VI LIMITED
(C101563)

AND
CHALLENGE AVIATION HOLDING LIMITED
(C74987)

Security Trust Deed

1. APPOINTMENT OF SECURITY TRUSTEE.....	6
2. DECLARATION OF TRUST.....	6
3. ISSUE CLAUSES AND SECURITY	7
4. REDEMPTION & INTEREST PAYMENTS	8
5. COVENANTS BY THE ISSUER.....	9
6. COVENANTS BY THE SECURITY PROVIDER.....	10
7. REPRESENTATIONS AND WARRANTIES.....	11
8. FUNCTIONS AND POWERS OF THE SECURITY TRUSTEE.....	13
9. REMUNERATION OF THE SECURITY TRUSTEE.....	14
10. EVENTS OF DEFAULT, ACCELERATION AND ENFORCEMENT	15
11. SECURITY.....	17
12. TRUST OF COLLATERAL AND COLLATERAL	17
13. DEALING WITH COLLATERAL.....	17
14. PAYMENT OBLIGATIONS OF THE SECURITY TRUSTEE.....	18
15. MEETINGS OF BONDHOLDERS SUMMONED BY THE SECURITY TRUSTEE	18
16. OTHER BUSINESS RELATIONSHIPS BETWEEN THE SECURITY TRUSTEE AND THE ISSUER.....	18
17. RELEASE OF SECURITY.....	18
18. REMOVAL OR RETIREMENT OF SECURITY TRUSTEE.....	19
19. TERMINATION.....	19
20. EXCLUSION OF IMPLIED DUTIES.....	19
21. LIMITATION OF LIABILITY.....	19
22. INDEMNITY.....	20
23. NOTICES	20
24. APPLICABLE LAW	21
25. JURISDICTION	21

THIS SECURITY TRUST DEED is entered into on 16th April 2026

BETWEEN:

- 1) Challenge Aviation p.l.c., a public limited liability company registered under the laws of Malta bearing company registration number C 113656 and having its registered office at Challenge Group, Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta (hereinafter referred to as the "Issuer");
- 2) Ace Aviation VI Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 101563 and having its registered office at Challenge Group, Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta (hereinafter referred to as "Ace" or the "Security Provider");
- 3) Challenge Aviation Holding Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 74987 and having its registered office at Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta (hereinafter referred to as "Guarantor");

and

- 4) Finco Trust Services Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 13078 and having its registered office at The Bastions Office No 2, Emvin Cremona Street, Floriana FRN 1281 Malta, authorised to act as a trustee or co-trustee in terms of article 43(3) of the Trusts and Trustees Act, Cap. 331 of the laws of Malta (hereinafter, referred to as the "Security Trustee" or "Trustee", which expression shall include any other person appointed as trustee under this Trust Deed),

each a "Party" and jointly, the "Parties".

WHEREAS the Issuer by resolution of its board of directors dated 16th April 2026 authorised the issue of the Bonds (as defined below) under the terms and conditions set out in the Prospectus (as defined below) and determined to constitute and secure the Bonds in the manner described herein;

WHEREAS the Guarantor by resolution of its board of directors dated 16th April 2026 has agreed to guarantee the Bond through the execution of the Guarantee (as defined below);

WHEREAS Ace by resolution of its board of directors dated 16th April 2026 has agreed to provide the Collateral as security of the obligations of the Issuer and the Guarantor;

WHEREAS the security to be constituted for the benefit of the Bondholders (as defined below) consists of the Collateral (as defined below); and

WHEREAS the constitution of the said security, for the benefit of the Bondholders, over the Collateral is to be regulated by the terms and conditions of the present agreement being entered into by the Issuer and Ace on the one hand, and the Trustee, for said benefit of Bondholders, on the other.

Now therefore it is **AGREED AND DECLARED** as follows:

DEFINITIONS AND INTERPRETATION

In this Trust Deed, the following words shall, unless the context otherwise requires, have the meanings assigned to them hereunder:

Act	the Companies Act (Cap. 386 of the laws of Malta);
Aircraft Security Agreement	the aircraft security agreement in respect of the Secured Aircraft entered into by the Security Provider in favour of the Security Trustee and as better explained under section 11 of the Prospectus;
Applicable Law	means all laws applicable to the Parties, the Prospectus and the Collateral;
Bond Issue	the issue of the Bonds in accordance with the terms and conditions of the Prospectus;
Bond Issue Proceeds	the net proceeds from the Bond Issue;
Bondholder/s	a holder of Bonds from time to time as evidenced by an electronic entry in the Register of Bondholders, for whose benefit the present trust is being created;
Bonds	the bonds as described in further detail in the Base Prospectus and/or each applicable Final Terms;
Business Day/s	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Collateral	means the Pledge on Aircraft, the Pledge on Insurance, the Aircraft Security Agreement and the Tripartite Agreement;
CSD	the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Directors	the directors of the Issuer whose names are set out in section 4.1 of the Registration Document;
€	the lawful currency of the Republic of Malta;
Final Terms	the final terms issued by the Issuer from time to time in the form set out in the Base Prospectus which final terms shall be applicable to the tranche of Bonds in respect of which they are drawn up;
Guarantee	the corporate guarantee provided by the Guarantor;

Interest Payment Date	shall have the meaning ascribed to such term in the relevant Final Terms;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
MFSA	the Malta Financial Services Authority, established in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
Pledge on Aircraft	the pledge over the Secured Aircraft (as defined in section 11 of the Prospectus) entered into by the Security Provider in favour of the Security Trustee and as better explained under section 11 of the Prospectus;
Pledge on Insurance	the pledge on the Insurance Policy (as defined in section 11 of the Prospectus) over the Secured Aircraft entered into by the Security Provider in favour of the Security Trustee and as better explained under section 11 of the Prospectus;
Prospectus	the base prospectus to be issued by the Issuer in connection with the issue of the Bonds expected to be dated on or around [...] 2026 substantially in the form as set out in the attached document marked as Annex I;
Redemption Date	shall have the meaning ascribed to such term in the applicable Final Terms;
Register of Bondholders	the register to be maintained by the CSD, with the name and other details about Bondholders;
Secured Aircraft	means the Boeing aircraft model B747-409F aircraft with manufacturer's serial numbers 33729 with four (4) General Electric CF6-80C2B1F Engines owned by the Security Provider;
Sponsor	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered in Malta, with company number C 13729, having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, licensed by the MFSA and a member of the MSE;

Tripartite Agreement	the tripartite agreement in respect of the Secured Aircraft entered into by the Security Provider and Challenge Airlines (as defined in the Prospectus) in favour of the Security Trustee and as better explained under section 11 of the Prospectus; and
Trust Deed	this security trust deed entered into on the date hereof by and between the Parties, including any and all annexes attached hereto, and as amended from time to time.

1. APPOINTMENT OF SECURITY TRUSTEE

- 1.1 The Issuer hereby appoints the Security Trustee, and the Security Trustee hereby agrees to act as security trustee of the Collateral with effect from the date of the constitution thereof, in accordance with this Trust Deed for the benefit of Bondholders and in accordance with applicable Maltese law, until its appointment shall be terminated in accordance with the provisions of this Trust Deed. The Security Trustee's appointment relates exclusively to the Collateral provided pursuant to this Trust Deed for the benefit of the Bondholders.
- 1.2 The Issuer and Ace undertake and bind themselves to grant to the Security Trustee the Collateral in the manner and at the times and under the conditions stated in this Trust Deed and the Security Trustee accepts this undertaking and declares a trust thereon for the benefit of all Bondholders. The Security Trustee agrees and undertakes to receive the Collateral on trust for the benefit of all Bondholders in accordance with this Trust Deed and Article 20 of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta).
- 1.3 The Security Trustee acknowledges and agrees that it is not itself a creditor of the Issuer under the Bonds and that the creditors of the Issuer shall be the Bondholders who from time to time will have their names and other details entered in and maintained by the CSD, and who shall be recognised as the only beneficiaries under this Trust Deed.

2. DECLARATION OF TRUST

- 2.1 Subject to the provisions of this Trust Deed and applicable law:
 - (a) Upon receipt of the Bond Issue Proceeds by the Security Trustee, the Bond Issue Proceeds will be held by the Security Trustee on trust for the Bondholders *pari passu* according to the rights and interests held by each Bondholder in the Bonds as evidenced in the Register of Bondholders until such Bond Issue Proceeds are released to the Issuer in terms of this Trust Deed;
 - (b) Upon constitution of the Collateral granted in favour of the Trustee for the benefit of the Bondholders, the Collateral shall be held by the Security Trustee on trust for Bondholders in accordance with the provisions of this Trust Deed;
 - (c) The Security Trustee shall make additional declarations of trust whenever additional property is received under this trust and such declarations of trust shall be on the same terms as stated herein and shall form an integral part hereof; and
 - (d) This trust is being constituted as a security trust in terms of article 2095E of the Civil Code and is to be known as the "Challenge Aviation Trust".

2.2 The terms and conditions of this Trust Deed shall be binding on each Bondholder as if it had been a party hereto and as if this Trust Deed contained covenants on the part of each Bondholder to observe and be bound by all the provisions hereof, and the Security Trustee is hereby authorised, empowered, and required to do the things required of it by this Trust Deed.

2.3 The Parties agree that, in terms of and for the purposes of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta), Challenge Aviation Trust shall be treated as being constituted in the context of a commercial transaction. Pursuant to the provisions of Article 21(7) of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta), each Party agrees that the duties, liabilities, obligations and responsibilities incumbent upon the Security Trustee shall be limited to those expressly specified in this Trust Deed;

Provided that nothing in this clause shall permit the Security Trustee to be exonerated from the effects of, or be indemnified for, its own fraud, wilful misconduct, gross negligence or breach of duty.

3. ISSUE CLAUSES AND SECURITY

- 3.1 The Bonds creating and acknowledging the indebtedness of the Issuer to the Bondholders shall be issued directly by the Issuer to subscribers of the Bonds pursuant to the provisions of the Prospectus and shall accordingly create a direct contractual relationship between the Issuer and each Bondholder.
- 3.2 The Security Trustee shall, notwithstanding that it is not a Bondholder, be entitled to be registered as the holder of the Collateral for the benefit of the Bondholders in accordance with the provisions of this Trust Deed and Applicable Law.
- 3.3 The Security Trustee shall have the power and legal interest to file any legal proceedings for the enforcement of the Collateral notwithstanding that, under the terms of this Trust Deed, the Security Trustee is not the creditor of the principal debt or obligation arising from or acknowledged by the Bonds.
- 3.4 The Security Trustee shall, save for the payment of the expenses related to the Bond Issue, retain all remaining net bond proceeds until it receives appropriate assurance that the Collateral, for the benefit of Bondholders, has been duly perfected and registered.
- 3.5 The Security Trustee shall deposit the released proceeds in a dedicated bank account, set up by the Trustee with HSBC Bank Malta (details of which are set out in an annex attached hereto and marked as Annex II). There is no obligation on the part of the Security Trustee to ensure that the said bank account is interest bearing.
- 3.6 The Collateral shall be constituted in favour of the Security Trustee for the benefit of all Bondholders from time to time registered in the Register of Bondholders.
- 3.7 The Issuer shall make available to the Security Trustee the sum of €50,000 for the purposes of having a necessary reserve that may be required to meet expenses that may be incurred by the Security Trustee in the performance of its duties under this Trust Deed and in particular to enforce any of the Collateral under this Trust Deed. Such funds shall be made available by the Issuer,

without delay, upon written request by the Security Trustee to the Issuer, which shall only be requested by the Trustee in case of such expenses reasonably emerging.

- 3.8 The Beneficiaries of the Challenge Aviation Trust shall be the Bondholders. Every Bondholder who shall be allocated Bonds, or who shall subsequently purchase and acquire a Bond, shall be entitled to be entered in the Register of Bondholders and shall thereupon become a beneficiary under the Challenge Aviation Trust. The Register of Bondholders shall be maintained by the CSD and shall constitute conclusive evidence of the entitlement of each Bondholder under the Challenge Aviation Trust and the Security Trustee shall have no obligation to verify the correctness or accuracy of the Register of Bondholders. Moreover, the Security Trustee shall have access to the Register of Bondholders to the extent permitted by law. In the event the Bonds are de-listed from the Official List or if the CSD ceases to maintain the Register of Bondholders for any reason whatsoever, then, without prejudice to any other right or power or discretion of the Security Trustee under this Trust Deed including any rights of enforcement, the Issuer shall immediately notify the Security Trustee and shall be bound to observe any directions with respect to the keeping of a register of Bondholders as the Security Trustee may, in its reasonable discretion, determine.
- 3.9 An entry of any person in the Register of Bondholders shall conclusively establish such person's beneficial interest in the Collateral and the extent of his interest in the Collateral which shall be calculated on the number of Bonds held as a percentage of the total value of the Bonds outstanding from time to time.
- 3.10 The beneficial interest of a Bondholder in the Collateral shall terminate upon such time as a Bondholder is no longer registered in the Register of Bondholders, or upon the redemption of the principal amount of the Bonds and payment of all interests thereunder, as the case may be.
- 3.11 The Issuer hereby agrees to provide the Security Trustee a copy of the Register of Bondholders upon request, as well as full access to the Register of Bondholders thereby providing the Security Trustee with full and unrestricted information in respect thereof.
- 3.12 The execution of this Trust Deed by the Security Trustee and the publication thereof on the Issuer's website shall constitute notice to each of the Bondholders of the security to be created in their favour.

4. REDEMPTION & INTEREST PAYMENTS

- 4.1 The Issuer hereby irrevocably covenants in favour of the Security Trustee, for the benefit of the Bondholders that:
- (a) the Bonds shall be redeemed at par (together with interest accrued to the date fixed for redemption) on the Redemption Date, unless they shall have been previously re-purchased and cancelled by the Issuer, or otherwise redeemed in accordance with their terms; and
 - (b) until the whole of the Bonds shall have been repaid or otherwise redeemed and fully discharged, the Issuer shall pay to the Bondholders interest on the principal amount for the time being outstanding on the Bonds at the rate of interest specified in the Prospectus.
- 4.2 The Issuer shall be discharged from any payment obligations under this clause and the Bonds, upon payment made to Bondholders, gross of any amount to be deducted or withheld for or on account of any present or future taxes, duties, assessments, or other government charges of

whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.

5. COVENANTS BY THE ISSUER

5.1 The Issuer covenants to the Security Trustee, for the benefit of the Bondholders, that at all times during the continuance of any amounts outstanding under the Bonds it shall:

- (a) pay to the Bondholders interest as set out in the Prospectus and/or the Final Terms and in clause 4 of this Trust Deed;
- (b) redeem the Bonds at their nominal value on the Redemption Date as set out in the Prospectus and/or the Final Terms and in clause 4 of this Trust Deed;
- (c) maintain its own corporate existence as a company duly organised and existing and in good standing under Maltese law, save in the case of a merger, amalgamation, division or other form of restructuring;
- (d) maintain its listing of the Bonds on the Malta Stock Exchange, unless otherwise consented to by Bondholders in accordance with the terms of this Trust Deed and applicable laws;
- (e) promptly notify the Security Trustee, upon the happening of any Event of Default as set out (and defined) in clause 10 of this Trust Deed;
- (f) do all such acts as it may consider necessary or desirable, or as may be reasonably required by the Security Trustee, to ensure that during the period when the Bonds are outstanding and until their redemption in full, the Collateral shall rank with priority over all other claims of the Issuer, save any privileged creditors in terms of applicable law, and in the event of a third party claim or any circumstances in which the Security Trustee's right, title and interest is or may be prejudiced, the Issuer shall defend the Security Trustee's right, title and interest in the Collateral;
- (g) keep proper books of account, at the level of the Issuer itself, and will inform the Security Trustee of the annual general meeting of the Issuer, each year a copy of the balance sheet and profit and loss account of the Issuer. The Security Trustee may, but shall not be required or bound to, carry out any independent audit or other verification of any books of account, balance sheet, profit and loss account, certificates or other information furnished to it by the Issuer, nor shall the Security Trustee be bound to review, inspect or verify any information furnished to the Security Trustee in accordance with this clause 5.1(g);
- (h) carry on and conduct its business in a proper and efficient manner;
- (i) forthwith on receipt of the same, deliver to the Security Trustee any legal orders or official notices materially adversely affecting the Collateral and, or the Issuer, but shall be entitled at its own expense to take a copy thereof;
- (j) punctually perform all its obligations under the Bonds, including the repayment of principal and interest thereon by forthwith entering into the relevant deeds of security in accordance with the provisions of this Trust Deed, and inform the Security Trustee within five Business Days following each Interest Payment Date, that the interest due has been duly paid on the applicable Interest Payment Date; and within five Business Days following the Redemption

Date, that the principal has been fully repaid. The Bonds constitute the general, direct, unconditional and secured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference amongst themselves; and

- (k) will maintain the company solvent such that the directors thereof shall determine that the company is and remains a going concern and that the auditors shall not explicitly disagree with the going concern assessment made by said directors.

6. COVENANTS BY THE SECURITY PROVIDER

6.1 The Security Provider covenants to the Security Trustee, for the benefit of the Bondholders, that at all times during the continuance of any amounts outstanding under the Bonds it shall:

- (a) maintain and keep in proper order repair and condition, and to cause to be maintained and kept in proper order repair and condition, such parts of the Collateral as are of a repairable nature and the Security Trustee shall have the power, but shall not be obliged so to do, in the event of any such part of the Collateral being or becoming out of proper order repair or condition such that it gives rise to a material reduction in the value of the Collateral (as considered by the Security Trustee and confirmed by the expert opinion of an independent architect engaged by the Security Trustee), to effect any such reasonably required repairs within a reasonable time as may be specified in the notice. If the Security Provider fails to undertake the reasonable repairs requested by the Security Trustee in the notice within 90 Business Days (or such longer period as the Security Trustee may consider reasonable taking into account the nature and extent of the required works) from the notice, the Security Trustee may, but shall not be bound to do so, call a meeting of Bondholders for the purpose of determining what action, if any, should be taken in the circumstances; provided that, if requested to do so in writing by not less than 75% in value of the Bondholders, the Security Trustee shall, provided it is indemnified by the Bondholders to the satisfaction of the Security Trustee, have the power itself to engage such persons as may be reasonably necessary to repair or to put and maintain the same in proper order repair and condition and any expenses incurred by the Security Trustee and its costs and charges therein shall be a debt due from the Security Provider payable on demand. To the extent that any such works require a permit and, or authorisation from the competent authorities the Security Provider hereby obliges itself to assist the Security Trustee in procuring such permit and, authorisation;
- (b) insure and keep insured to the full replacement value thereof all such parts of the Collateral as are of an insurable nature, against all such risks which in accordance with sound commercial practice are normally insured against by companies carrying on a similar business with one or more insurance companies licensed to transact insurance business in Malta or such other insurance company agreed to by the Security Trustee and will procure that the interest of the Security Trustee as security holder is duly noted on the policies of insurance and will produce the policies of such insurance to the Security Trustee if required and duly pay or cause to be paid the premia and other sums of money payable in respect of such insurance and if required produce to the Security Trustee the receipt for the same within 15 days of such request;
- (c) duly and punctually pay, perform and observe all rents, rates, taxes, stamp duties, covenants, and other obligations whatsoever which ought properly to be paid or to be observed or performed in respect of any part of the Collateral;

- (d) permit the Security Trustee, or any person or persons authorised by it, at any time and from time to time during the usual times of business so long as any money shall remain due upon the Bonds, as the case may be, to inspect and examine any part of the Collateral and will afford the Security Trustee and its agent access to the Collateral and render them such assistance as may be required for any of the purposes aforesaid; and provided further that the Security Trustee shall not be obliged to carry out or authorize the inspection of the Collateral pursuant to this clause;
- (e) comply with all the requirements of all applicable Maltese laws, regulations, permits, authorisations or other licences in force from time to time, including but not limited to the Development Planning Act (Cap. 552 of the laws of Malta) and any amendment or re-statement thereof, so far as such requirements relate to the Collateral or any part thereof and will within reasonable time produce to the Security Trustee any official notice, order, direction, requisition, permission, and, or other document served on it in connection with such law which materially adversely affects, or in the reasonable opinion of the Issuer, is expected to materially adversely affect the Collateral or any part thereof;
- (f) will maintain the company solvent such that the directors thereof shall determine that the company is and remains a going concern and that the auditors shall not explicitly disagree with the going concern assessment made by said directors;
- (g) neither create nor allow to subsist any further encumbrances over the Collateral, nor shall it transfer any real right over the Collateral or part thereof under any title whatsoever, without the consent of the Issuer. A transfer of control shall be deemed to be a transfer under this clause 6.1(g). A transfer of control shall consist of: (i) the transfer of voting shares which amounts to a transfer of 50% plus one share of the total shareholding having voting rights; (ii) the transfer in any manner of the ability to appoint a majority of the directors; and, or (iii) the transfer to any person of the ability to determine the financial and operational decision-making power, but shall not include any of the transfers referred to in (i), (ii), or (iii) above when such transfers constitute part of a restructuring exercise of the group of which the Issuer is the parent. For the avoidance of doubt, a transfer of control of a series of separate transactions shall also be deemed to constitute a transfer of ownership;
- (h) (i) procure (and provide to the Security Trustee) an independent valuation of the Secured Aircraft on each anniversary of the date of the Prospectus and (ii) if the value of the Secured Aircraft is determined to be lower than the nominal value of outstanding Bonds in issue plus one year's interest yet to accrue then, upon the demand of the Trustee, provide, or procure to provide, additional or alternative (and unencumbered) property owned by the Bond Group (as defined in the Prospectus) as security in addition to and/or in place of the Collateral in accordance with section 11.2.5. of the Prospectus.

7. REPRESENTATIONS AND WARRANTIES

7.1 Each of the Issuer, Ace and the Guarantor hereby represents and warrants to the Security Trustee, which relies on such representations and warranties, that:

- (a) it is duly registered, incorporated, validly existing and in good standing under the laws of Malta and has the power to carry on its respective business as it is now being conducted and to hold its property and other assets under legal title;

- (b) it has the power to execute, deliver, and perform its respective obligations under this Trust Deed, and all necessary corporate, shareholder and other action has been duly taken to authorise the execution, delivery and performance of the same and no limitation on the powers of the Issuer to borrow or guarantee shall be exceeded as a result of this Trust Deed;
 - (c) this Trust Deed constitutes valid and legally binding obligations of the Issuer, Ace and the Guarantor;
 - (d) the execution and performance of the obligations under, and in compliance with the provisions of this Trust Deed by the Issuer, Ace and the Guarantor shall not:
 - i. contravene any existing applicable Maltese law, statute, rule or regulation or any judgement, decree or permit to which the Issuer, Ace and the Guarantor are subject;
 - ii. conflict with, or result in any breach of any terms of, or constitute a default under any bond or other instrument to which the Issuer, Ace and the Guarantor is a party or is subject or by which it or any of its property is bound;
 - iii. contravene any provision of the articles of association of Issuer, Ace and the Guarantor; and
 - iv. to the best of the knowledge of the Issuer, Ace and the Guarantor, contravene any agreement to which the Issuer, Ace and the Guarantor are a party;
 - (e) no litigation, arbitration or administrative proceedings are taking place, pending or, to the knowledge of the officers of the Issuer, Ace and the Guarantor, threatened against the Issuer, Ace and the Guarantor, which could have a material adverse effect on the business, assets or financial condition of the Issuer, Ace and the Guarantor, as the case may be.
- 7.2 The Security Provider further represents and warrants that it holds good and valid title to the Collateral. The Security Trustee is entitled to rely on this for ascertaining good and valid title to the Collateral without independently ascertaining good and valid title.
- 7.3 The Issuer further represents and warrants to the Security Trustee, that relies on such representations and warranties, that the Prospectus contains all material information with respect to the Issuer and that all information contained therein is in every material respect true, complete, and accurate and not misleading and that there are no other facts in relation to the Issuer, and its business and financial position, the omission of which would in the context of the issue of the Bonds make any statement in the Prospectus misleading or inaccurate in any material respect.
- 7.4 The Issuer, Ace and the Guarantor further represent and warrant to the Security Trustee that relies on such representations and warranties that:
- (a) every consent, authorisation, approval or registration with, or declaration to, governmental or public bodies or authorities or courts, required by the Issuer in connection with: (i) the issuance of the Bonds and their admissibility to listing and subsequent trading on the Official List; and (ii) the execution, validity, enforceability of this Trust Deed, or the performance of their obligations under this Trust Deed, have been obtained or made and are in full force and effect and there has been no default in the observance of any of the conditions or restrictions, if any, imposed in, or in connection with, any of the same; and
 - (b) no default mentioned in this Trust Deed has occurred and is continuing.

8. FUNCTIONS AND POWERS OF THE SECURITY TRUSTEE

- 8.1 Without prejudice to the rights afforded to Bondholders in terms of this Trust Deed and, or the Prospectus, the Security Trustee may in its absolute discretion and without further notice, enforce or take any step or proceedings to enforce the covenants and provisions in this Trust Deed, and may in its absolute and uncontrolled discretion waive on such terms and conditions, as it shall deem expedient, any of the covenants and provisions contained in this Trust Deed on the part of the Issuer, Ace and the Guarantor to be performed and observed. Provided that where any such waiver relates to terms and conditions that are also contained in the Prospectus, the Security Trustee must first obtain evidence that the relevant waiver has been duly approved by the Bondholders at a properly convened meeting of Bondholders. Provided further that, in no case, shall the Security Trustee exceed the powers and authority afforded to it in terms of this Trust Deed and, or in terms of applicable law. The Security Trustee shall not be bound to take any such steps or proceedings to enforce the said covenants and provisions unless requested to do so in writing by not less than 75% in value of the Bondholders.
- 8.2 Without prejudice to the powers and reliefs conferred on trustees by the applicable law and by this Trust Deed, the Security Trustee shall have the following powers:
- (a) to employ and pay, at reasonable market cost of the Issuer in discharge of its duties under this Trust Deed, any professional or agent at local market rates to do anything or transact any business to be done or transacted hereunder, without being under any liability for any default of such professional or agent; provided that prior to employing any professional or agent as aforementioned, notice in writing of the costs to be incurred is to be given to the Issuer which shall have the right to source alternative professionals and, or agents, at improved rates subject to these being to the reasonable satisfaction of the Security Trustee;
 - (b) to rely on the advice, opinion, direction, report, statement, certificate, or other information furnished by any lawyer, broker, surveyor, valuer, accountant, auditor, architect, engineer or other professional person engaged by the Security Trustee in the manner set out above without incurring any liability for so relying notwithstanding that such professional person may have been employed by the Issuer or may otherwise not be disinterested and without incurring liability for any error in the transmission of any such advice, opinion, direction, report, statement, certificate or other information, or by reason of the same not being authentic. The Security Trustee may but shall not be bound to make any investigation or inquiry into any matters stated in such advice, opinion, direction, report, statement, certificate or other information and the Issuer shall have the right to engage its own advisors to contest the contents of any such advice, opinion, direction, report, statement, certificate or other information if it does not agree with the contents and conclusions thereof for the consideration of the Security Trustee. In the event of disagreement between the third-party service providers engaged respectively by the Issuer and the Security Trustee, the Issuer and the Security Trustee shall consider whether to jointly appoint an independent service provider to make a final determination on the matter;
 - (c) to delegate any of its powers and duties under this Trust Deed to any officer or agent of the Security Trustee believed by it to be competent and responsible, as it shall think fit, provided that (i) the Security Trustee shall remain responsible for any decision or discretion exercised by a delegate as if the decision or discretion was exercised by the Security Trustee itself, (ii) such officer or agent shall not be authorised and or empowered to exercise any discretion which would otherwise vest in the Trustee, and this clause 8.2(c) shall not be construed as

permitting the Security Trustee to delegate to any officer or agent as aforesaid any of the discretionary powers vested in it in terms of this Trust Deed or in terms of applicable law;

- (d) to accept such title as the Security Provider has to the Collateral without being liable for accepting a defective title;
- (e) to cancel, reduce, waive and, or discharge the Collateral, or any part thereof, to the extent that such cancellation, reduction, waiver or discharge is effected in terms of this Trust Deed and, or the Prospectus;
- (f) to carry out any actions for the enforcement of the Collateral as contemplated in this Trust Deed;
- (g) to distribute all proceeds emanating from an enforcement of the Collateral as contemplated in this Trust Deed;

and generally, the Security Trustee shall not be liable for any error of judgment committed in good faith and the Security Trustee its officers, employees, including those of any related entity with which a resource-sharing agreement is entered into, servants and agents shall be entitled to be indemnified out of the Collateral so far as may be lawful in respect of all liabilities incurred in the execution of the trusts of this Trust Deed.

Provided that the Security Trustee will not be exonerated from the effects of, or be indemnified for, his own fraud, wilful misconduct, or gross negligence.

9. REMUNERATION OF THE SECURITY TRUSTEE

- 9.1 During the continuance of this Trust Deed, the Issuer shall pay to the Security Trustee, in respect of its services as Security Trustee, a total remuneration according to the engagement letter dated 16th April 2026
- 9.2 The Issuer shall, in addition, subject to the applicable terms of the Trust Deed, pay all reasonable costs, charges and expenses which the Security Trustee shall properly incur in connection with the execution of the trust created under this Trust Deed and the exercise of the powers and discretions hereby vested in it together with interest thereon as hereinafter provided. The said remuneration and increased remuneration (if any) shall continue notwithstanding that a receiver, liquidator or similar officer shall have been appointed or that the trusts hereof shall be in course of administration by or under the direction of the court. All remuneration, costs, charges and expenses due to the Security Trustee shall be paid upon demand by the Issuer and any remuneration, costs, charges, and expenses due to any receiver, liquidator or similar officer appointed with respect to the Issuer shall be paid according to law.
- 9.3 The Security Trustee may retain and pay to itself out of any monies or the proceeds of any investments in its hands upon the trusts of this Trust Deed all sums owing to it in respect of remuneration costs, charges, expenses or interest or by virtue of any indemnity from the Issuer to which it is entitled hereunder or by law or by virtue of any release or indemnity granted to it and all such sums as aforesaid shall be so retained and paid in priority to the claims of Bondholders and shall constitute an additional charge upon the Collateral.

10. EVENTS OF DEFAULT, ACCELERATION AND ENFORCEMENT

- 10.1 In the exercise of its powers and authority afforded to it in terms of this Trust Deed and, or in terms of applicable law, the Security Trustee may, in its absolute and uncontrolled discretion, and shall, upon the request in writing of not less than seventy five per cent (75%) in value of the registered beneficiaries (the Bondholders appearing on the register of Bondholders from time to time), by notice in writing to the Issuer, declare the Bonds to have become immediately due and payable, at their principal amount together with accrued interest, upon the happening of any of the following events of default ("Events of Default") and for the purposes of this clause 10, the Issuer, the Security Provider and the Guarantor collectively, the "Obligors")
- i. the Issuer fails to effect payment of interest under the Bonds (irrespective of the Tranche) on an Interest Payment Date and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or
 - ii. the Issuer fails to pay the principal amount on any Bond (irrespective of the Tranche) on the Redemption Date, and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or
 - iii. the Obligors fail to duly perform or otherwise breaches any other material obligation contained in the Base Prospectus and such failure continues for a period of 60 days after written notice thereof has been given to the Obligors by the Security Trustee; or
 - iv. in terms of article 214(5) of the Act, a court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Obligors and is not paid out, withdrawn or discharged within one month;
 - v. the Obligors stop or suspend payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or
 - vi. the Obligors are unable, or admits in writing of its inability, to pay its debts within the meaning of article 214(5) of the Act, or any statutory modification or re-enactment thereof; or
 - vii. an order is made or an effective resolution is passed for winding up of the Obligors, except for the purpose of a reconstruction, amalgamation or division, the terms of which have been approved in writing by the Security Trustee; or
 - viii. a judicial or provisional administrator is appointed upon the whole or any part of the property of the Obligors; and such appointment is certified by the Security Trustee to be prejudicial, in its opinion to the Bondholders; or
 - ix. either of the Obligors changes the object or nature of its business as currently carried on; or
 - x. either of the Obligors commits a breach of any of the covenants or provisions contained in the Trust Deed and/or the security documents and on its part to be observed and performed and the said breach still subsists for 60 days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Bonds); or
 - xi. the security constituted by any hypothec, pledge, or charge upon the whole or any part of the undertaking or assets of the Obligors shall become enforceable, and steps are taken to enforce the same and the taking of such steps shall be certified in writing by the Security Trustee to be in its opinion prejudicial to the Bondholders; or
 - xii. any representation or warranty made or deemed to be made or repeated by or in respect of the Obligors is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee; or

- xiii. any material indebtedness of the Obligors is not paid when properly due or becomes properly due and payable or any creditor of the Issuer / Guarantor (as the case may be) becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Obligors in respect of indebtedness is not honoured when properly due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €5,000,000; or
- xiv. the Issuer / Guarantor / Security Provider repudiates, or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Bonds, the Trust Deed and/or the Guarantee (as applicable); or
- xv. it becomes unlawful at any time for the Obligors to perform all or any of its obligations hereunder, or under the Trust Deed and/or the Guarantee and/or security documents (as applicable); or
- xvi. all, or in the sole opinion of the Security Trustee, a material part, of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Obligors Provider are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government.

Upon any such declaration being made as aforesaid the said principal monies and interest accrued under the Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid.

Provided that in the event of any breach by the Issuer or the Security Provider or the Guarantor of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature or otherwise beyond the control of the Issuer or the Security Provider or the Guarantor, as applicable, then the Security Trustee may, but shall be under no obligation so to do, give the Issuer or the Security Provider or the Guarantor, as applicable, such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders. Provided further that in the circumstances contemplated by this proviso, the Security Trustee shall at all times take cognizance of and, to the extent considered reasonably possible, act on and in accordance with any directions it may receive in a meeting of Bondholders satisfying the conditions set out in this Trust Deed. Provided that a default on Bonds, irrespective of the tranche to which they belong shall be a default in respect of all Bonds.

- 10.2 The Bondholders acknowledge that the Security Trustee shall not be bound to take any steps or institute any proceedings or to take any other action to enforce the Guarantee and, or the security constituted by the Collateral unless the Security Trustee shall have been indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.
- 10.3 Except as otherwise provided for under this Trust Deed, the Security Trustee shall not be bound to take any steps to ascertain whether any Event/s of Default or other condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Event/s of Default or condition, event or other circumstance has happened and that the Issuer is observing and performing all the obligations, conditions and provisions contained in the Prospectus and, or the Trust Deed.

- 10.4 Notwithstanding any other provision of this Trust Deed, the Security Trustee shall, prior to seeking to enforce the Collateral or taking action against the Issuer, first make a formal written demand upon the Guarantor to satisfy its obligations in accordance with the terms of the Guarantee, if the Issuer fails to meet any amount, when due in terms of the Prospectus.

11. SECURITY

- 11.1 In warranty of the proper observance by the Issuer of all the covenants and obligations undertaken by it in the Prospectus, the Final Terms in this Trust Deed and the Bonds and in particular in warranty of its obligation to punctually repay the principal amount of the Bonds and all interests thereon, and all other monies intended to be thereby secured, Ace shall grant the Collateral, in favour of the Security Trustee for the benefit of the Bondholders in accordance with this Trust Deed.
- 11.2 By virtue of the Collateral, Ace undertakes and covenants to secure, in favour of the Security Trustee, the due and punctual performance by the Issuer and Guarantor of all their obligations under the Prospectus, the Final Terms this Trust Deed and the Bonds.

12. TRUST OF COLLATERAL

- 12.1 The Security Trustee shall permit Ace, until the Collateral hereby constituted shall have become enforceable, and the Security Trustee shall have determined or become bound to enforce the same, to hold, use and enjoy the Collateral and the fruits thereof.

13. DEALING WITH COLLATERAL

- 13.1 At any time or times before the Collateral shall have become enforceable and the Security Trustee shall have determined or become bound to enforce the same, the Security Trustee may, at the cost and request of Issuer and with due regard to the interests of all the Bondholders, do or concur with the Issuer in doing all or any of the things which Ace might have done with or in respect of the Collateral had not this security been created and particularly, but not by way of limitation, may sell, let, exchange, surrender, develop, deal with or exercise any rights in respect of all or any part of the Collateral upon such terms or for such consideration or in any such manner as is herein mentioned and having due regard to the interests of the Bondholders as it shall think fit, provided that the consent in writing of the Security Trustee and the Issuer shall at all times be required for the Issuer to do any of the foregoing.
- 13.2 The Security Trustee acknowledges and accepts that all of the Collateral or any part thereof is currently being operated by Ace, and shall continue to be so operated thereby.
- 13.3 The Issuer retains the right to substitute the Secured Aircraft which is the subject of the Pledge on Aircraft constituting Collateral with another aircraft which forms part of the aircraft portfolio that is owned by the Bond Group or any other company or legal entity that is an affiliate of the Group or the ultimate beneficial owner of the Group – (Mr), subject to: (i) a valuation report prepared by an independent valuer engaged by the Security Trustee confirming that the value of the aircraft added as a Collateral is at least equal to the value of the aircraft removed as a Collateral; and (ii) obtaining the Security Trustee's prior consent. As a separate but coexisting and preconditional obligation, the Pledge on Insurance shall also be replaced in order to be made in respect of the aircraft acting as a replacement. I

14. PAYMENT OBLIGATIONS OF THE SECURITY TRUSTEE

- 14.1 All payment and other obligations to the Bondholders under the Bonds shall be the exclusive obligations of the Issuer and the Security Trustee shall not have, and nothing herein contained shall be construed as creating or otherwise acknowledging, any obligation on the part of the Security Trustee in favour of the Bondholders for any payments that may fall due under the Bonds.

15. MEETINGS OF BONDHOLDERS SUMMONED BY THE SECURITY TRUSTEE

- 15.1 The Security Trustee at any time, and at the reasonable cost of the Issuer, prior to exercising any power or discretion in terms of the Trust Deed may call a bondholders meeting in accordance with section 16.7 of the Prospectus.
- 15.2 The Security Trustee shall not be bound to act on behalf of the Bondholders under this Trust Deed unless it receives duly authorised directions as stipulated in this Trust Deed and such action is determined, by the Security Trustee, to be for the benefit of the Bondholders.
- 15.3 Nothing in this Deed shall be construed as meaning that the Security Trustee is bound to act in the manner specified in this clause unless expressly and specifically so required by this Trust Deed.

16. OTHER BUSINESS RELATIONSHIPS BETWEEN THE SECURITY TRUSTEE AND THE ISSUER

- 16.1 Subject to any mandatory applicable law, neither the Security Trustee nor any of its shareholders, directors, officers, associates, affiliates, agents or delegates shall by reason of its or his/her fiduciary position, as the case may be, be in any way precluded from entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or the Security Provider or any person or body corporate associated with the Issuer or a Security Provider including without prejudice to the generality of this provision any contract, transaction or arrangement for the provision of services; or any other contract, transaction or arrangement as aforesaid or any person or body corporate associated with the Issuer or the Security Provider, accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by the Issuer or the Security Provider or any such person or body corporate so associated or any office of profit under the Issuer or any such person or body and shall be entitled to retain and shall not be in any way liable to account for any profit made or fees earned or remuneration or other benefit received thereby or in connection therewith.

For all intents and purposes at law Finco Treasury Management Limited (C17017) a company which is, inter alia, licenced in terms of the Investment Services Act (Chapter 370 of the Laws of Malta) and which forms part of the group of companies of which the Security Trustee forms part, has been appointed by the Issuer as one of the financial intermediaries for the issue and sale of the Bonds.

17. RELEASE OF SECURITY

- 17.1 Upon the payment, or prepayment, of the principal amount of the Bonds, payment of all interest thereunder and reimbursement of all expenses incurred by, and payment of remuneration due to, the Security Trustee under this Trust Deed, all obligations and all security interests created by the Bonds, this Trust Deed shall be released and forever discharged, whereupon the Security Trustee shall be discharged from all liabilities and obligations which it has under this Trust Deed and the respective documents granting the Collateral; in determining whether, for the purposes of this

Trust Deed, the security period has come to an end, there shall be disregarded the liabilities of the Issuer in respect of the expenses of the Issuer in connection with any such release or re-assignment.

18. REMOVAL OR RETIREMENT OF SECURITY TRUSTEE

- 18.1 The Security Trustee may retire at any time on giving not less than three months prior written notice to the Issuer without assigning any reason. In such cases the Security Trustee shall not be responsible for any costs occasioned by such retirement, provided that the Security Trustee shall return (on a pro rata basis) any fees paid in advance in respect of the 12-month period during which the retirement is effected.
- 18.2 The Bondholders shall have the power exercisable by a resolution passed at a meeting of Bondholders passed by seventy-five per cent (75%) in value of the Bonds to remove the Security Trustee.
- 18.3 The Issuer may at any time on giving not less than three months prior written notice terminate the appointment of the Security Trustee without assigning any reason. In such cases the Security Trustee shall be obliged to return any fees paid in advance in respect of the 12-month period during which the termination is effected on a pro rata basis.
- 18.4 The Issuer undertakes that in the event of the Security Trustee giving notice under this clause or being removed under this clause they will use all reasonable endeavours to procure a new trustee to be appointed. The retirement or removal of the Security Trustee shall not become effective until a successor trustee is appointed and shall be subject to the provisions of article 20 of the Trusts and Trustees Act (Cap. 331 of the laws of Malta).

19. TERMINATION

- 19.1 The Security Trustee shall only be discharged from all liabilities and obligations which it has under this Trust Deed upon the redemption of the principal amount of the Bonds and payment of all interests thereunder, the release and cancellation of the Collateral, and reimbursement of all expenses incurred by and payment of remuneration due to the Security Trustee under this Trust Deed or the Security Trustee's retirement or removal in accordance with the provisions of clause 18 above.

20. EXCLUSION OF IMPLIED DUTIES

- 20.1 The Security Trustee shall not have or incur any obligation, duty or responsibility, whether fiduciary or otherwise, to the Issuer or any Security Provider or to any of the Bondholders, as the case may be, except those expressly specified in this Trust Deed, the Bonds and at law, as the case may be, to the effect that the Security Trustee has such a duty or responsibility.

21. LIMITATION OF LIABILITY

- 21.1 The Security Trustee (which for the purposes of this clause shall include each director, officer, employee or delegate thereof) shall not be liable to the Issuer or the Security Provider or any of the Bondholders, as the case may be, for any loss or expense attributable to any action taken or omitted to be taken by the Security Trustee, or any person appointed by the Security Trustee under or in connection with this Trust Deed or the Bonds, as the case may be, unless the loss or expense is shown to have been caused by the gross negligence, wilful misconduct, or fraud of the Security Trustee or the person appointed by the Security Trustee; and the Issuer and/or the Security

Provider, or Bondholders shall not make any claims against the Security Trustee or against any person appointed by the Security Trustee in respect of such loss or expense unless he is shown to have acted with such gross negligence, wilful misconduct, or fraud.

22. INDEMNITY

- 22.1 The Security Trustee (which for the purposes of this clause shall include each director, officer, employee or delegate thereof) shall be indemnified jointly and severally by the Issuer and Ace against all liabilities incurred by it in the performance or execution of its functions under this Trust Deed, whether such liabilities have arisen as a result of any act, omission or judgment exercised by the Security Trustee, provided that the Security Trustee shall not be entitled to be indemnified for any breach of this Trust Deed wilfully caused or caused by the gross negligence, wilful misconduct or fraud on the part of the Security Trustee.
- 22.2 The Issuer shall indemnify the Security Trustee against all taxes (whether existing today or in the future), duties, (including Duty on Documents in terms of the Duty on Documents and Transfers Act, Chapter 364 of the Laws of Malta, imposts, fees, paid by it in respect of any action taken by, or on behalf of, the Security Trustee to hold the Collateral and/or to enforce the Issuer's and/or the Security Provider's obligations under this Trust Deed and/or any deed of security and/or the Prospectus and/or the Bonds.

23. NOTICES

- 23.1 Any notice or demand to the Issuer, the Security Provider, or the Security Trustee required to be given, made or served for any purpose under the Bonds or this Trust Deed shall only be given, made or served by sending the same by registered mail, or electronic mail or by delivering it by hand as follows:

To the Issuer:

Attention: Board of Directors
Tel. No: +356 27137174
Address: Challenge Group, Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta.

To the Security Trustee:

Attention: - Chris Casapinta
- Andrea Debattista
Tel. No: (+356) 2122 0002
Address: The Bastions Office No. 2, Triq Emvin Cremona, Floriana, FRN 1281, Malta

To the Security Provider:

Attention: Board of Directors
E-mail: legal.hq@challenge-group.com
Address: Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta.

To the Guarantor:

Attention: Board of Directors
E-mail: legal.hq@challenge-group.com
Address: Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta.

or such other address, or email as shall have been notified (in accordance with this clause) to the Parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days after dispatch and any notice sent by electronic mail shall be deemed to have been given, made or served 24 hours after the time of dispatch provided that in the case of a notice or demand given by electronic mail such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by electronic mail.

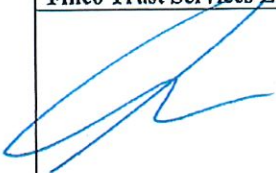
24. APPLICABLE LAW

- 24.1 This Trust Deed shall be exclusively governed, interpreted, and construed in accordance with the laws of Malta.

25. JURISDICTION

- 25.1 If any controversy, disagreement, or dispute should arise between the Parties in the performance, interpretation, or application of this Deed, the Parties shall use their best endeavours to reach an amicable solution. If no such amicable solution is reached, either Party may call upon the other to have the dispute reviewed and finally settled by arbitration. Within 15 days of such notice being served, the Parties shall jointly nominate one arbitrator. If the Parties fail to agree on such appointment, the Parties shall request the Chairman of the Malta Arbitration Centre to appoint an arbitrator in terms of the Arbitration Act (Cap. 387 of the laws of Malta). The arbitration shall take place in Malta and the language of the arbitration shall be English. The decision of the arbitrator shall be final and binding on the Parties and no appeal may be filed therefrom. The Parties irrevocably agree that the arbitrator, howsoever selected, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed and that accordingly, any suit, action or proceedings arising out of or in connection with this Deed shall be brought to arbitration, and no further recourse to the courts of any country shall apply.

Executed as a binding deed as of 16th April 2026

Name: Andrea Debattista For and on behalf of Finco Trust Services Limited		
		
Name: For and on behalf of Ace Aviation VI Limited		
Name: For and on behalf of Challenge Aviation p.l.c.		
Name: For and on behalf of Challenge Aviation Holding Limited		

ANNEX I
PROSPECTUS

Executed as a binding deed as of 16th April 2026

Name: Chris Casapinta For and on behalf of Finco Trust Services Limited		Name: Andrea Debattista For and on behalf of Finco Trust Services Limited
Name: For and on behalf of Ace Aviation VI Limited		
Name: ANDREW MUSCAT For and on behalf of Challenge Aviation p.l.c.	<i>Muscata</i>	
Name: For and on behalf of Challenge Aviation Holding Limited		

Executed as a binding deed as of 16th April 2026

Name: Chris Casapinta For and on behalf of Finco Trust Services Limited		Name: Andrea Debattista For and on behalf of Finco Trust Services Limited
Name: <i>Colin Gregory</i> For and on behalf of Ace Aviation VI Limited	<i>[Signature]</i>	
	<i>[Signature]</i> <i>Yessi Sheulraun</i>	
Name: <i>Colin Gregory</i> For and on behalf of Challenge Aviation p.l.c.	<i>[Signature]</i>	
Name: <i>Colin Gregory</i> For and on behalf of Challenge Aviation Holding Limited	<i>[Signature]</i> <i>[Signature]</i> <i>Yessi Sheulraun</i>	

ANNEX II

Security Trustee's Bank Account Details

Account name FINCO TRUST SERVICES LIMITED
Currency EUR
SWIFT: MMEB MTMT
Branch Sort Code 44266
Account Number 026 357905-001
IBAN MT64 MMEB 4426 6000 0000 2635 7905 001