



**Registration of a Charge**

Company name: **JET2.COM LIMITED**

Company number: **02739537**



X7YR3PQ3

Received for Electronic Filing: **06/02/2019**

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**Details of Charge**

Date of creation: **04/02/2019**

Charge code: **0273 9537 0091**

Persons entitled: **DART GROUP PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **CLIFFORD CHANCE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2739537

Charge code: 0273 9537 0091

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th February 2019 and created by JET2.COM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th February 2019 .

Given at Companies House, Cardiff on 7th February 2019

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 4 February 2019

JET2.COM LIMITED  
AS ASSIGNOR

AND

DART GROUP PLC  
AS ASSIGNEE

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ASSIGNMENT OF INSURANCES  
IN RESPECT OF  
ONE BOEING 737-800 AIRCRAFT  
MANUFACTURER'S SERIAL NUMBER 64442 AND  
UNITED KINGDOM REGISTRATION MARK G-JZBS

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We hereby certify that, save for material  
redacted pursuant to s.859G of the  
Companies Act 2006, this is a true copy of the original.

Signed Clifford Chance LLP Date 4/2/2019

Clifford Chance LLP  
10 Upper Bank Street  
London E14 5JJ

## CONTENTS

Clause	Page
1. Definitions and Interpretation .....	1
2. Covenant to Pay.....	4
3. Assignment.....	4
4. Representations and Warranties .....	5
5. Covenants and Undertakings.....	5
6. Rights, Obligations and Liabilities.....	6
7. Default and Remedies .....	7
8. Power of Attorney .....	10
9. Security Provisions.....	10
10. Further Assurances .....	12
11. Miscellaneous Provisions .....	12
12. Notices.....	13
13. Indemnities .....	13
14. Governing Law and Jurisdiction .....	14
15. Third Party Rights .....	14
Schedule 1 Form of Notice of Assignment of Insurances .....	16

**THIS ASSIGNMENT OF INSURANCES** (this "**Assignment**") is made by way of deed on  
4 February 2019

**BETWEEN:**

- (1) **JET2.COM LIMITED**, a limited liability company incorporated under the laws of England, whose registered office is at Low Fare Finder House, Leeds Bradford International Airport, Leeds, LS19 7TU, England (the "**Assignor**"); and
- (2) **DART GROUP PLC**, a public limited company incorporated under the laws of England, whose registered office is at Low Fare Finder House, Leeds Bradford International Airport, Leeds, LS19 7TU, England (the "**Assignee**").

**WHEREAS:**

- (A) Pursuant to the Sub-Lease, the Assignee has agreed to lease the Aircraft to the Assignor on the terms and conditions therein contained.
- (B) The Assignor has agreed to execute this Assignment as security for the Assignor Secured Obligations.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Assignment (including the Recitals), words and expressions defined in the Sub-Lease (including by reference to another document) shall bear the same respective meanings and the following words and expressions have the meanings respectively shown opposite below, in each case unless the context otherwise requires:

**"Assigned Insurance Rights"** means any and all rights, title and interest of the Assignor in, to and under (i) the proceeds of any and all Insurances (other than liability insurance) and (ii) all the benefits of, and all claims under, and the right to make all claims under, the Insurances (other than those in respect of liability insurance).

**"Assignor Assigned Property"** means, collectively, all of the right, title, benefit and interest, present and future, of the Assignor in, to and under and in respect of:

- (a) the Assigned Insurance Rights; and
- (b) the Requisition Compensation Property.

**"Assignor Secured Obligations"** means any and all moneys, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, and including, without limitation, any obligation or liabilities to pay damage) which are now or which may at any time and from time to time hereafter be due, owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by any Lessee Party under any Operative Documents to which such Lessee Party is a party and any and all such moneys, liabilities and obligations shall form part of the Assignor Secured Obligations.

**"Event of Default"** has the meaning given to it in the Lease.

**"Insurances"** means, in so far as the same relates to the Aircraft, all policies and contracts of insurance or reinsurance effected from time to time in respect of, or relating to, the Aircraft or any part thereof.

**"Lease"** means the aircraft lease agreement dated 18 January 2019 between the Lessor as lessor and the Assignee as lessee.

**"Lessee Party"** has the meaning given to it in the Lease.

**"Lessor"** means Drake Leasing Co., Ltd. a corporation formed under the laws of Japan with its registered office at 1-3-2, Marunouchi, Chiyoda-ku, Tokyo, 100-8287, Japan.

**"Losses"** has the meaning given to it in the Lease.

**"Mortgage"** means the first priority English law aircraft mortgage executed or to be executed by the Lessor in favour of the Security Trustee.

**"Operative Documents"** has the meaning given to it in the Lease.

**"Permitted Lien"** has the meaning given to it in the Lease.

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

**"Requisition Compensation Property"** means all the Assignor's present and future rights, title and interest (whether contractual, proprietary or of any other kind and including each of the right to sue for damages) to any monies or other compensation receivable by the Assignor in relation to the Aircraft, the Airframe or any Engine in the event of its requisition for title, confiscation, restraint, detention, forfeiture or compulsory acquisition or seizure or requisition for hire by or under the order of any such government or public or local authority.

**"Security Assignment"** has the meaning given to it in the Lease.

**"Sub-Lease"** means the aircraft sub-lease agreement comprising a master lease agreement dated 7 March 2013 and a lease supplement dated 21 January 2019 (each as amended and supplemented from time to time) between the Assignee as lessor and the Assignor as lessee in respect of the Aircraft.

## 1.2 Interpretation

- (a) Clause headings in this Assignment shall not affect its interpretation.
- (b) Except where the context otherwise requires, references in this Assignment to:
  - (i) **"Clauses"** and **"Schedules"** are to clauses of and schedules to this Assignment; and a reference to a **"paragraph"** is, unless otherwise indicated, a reference to a paragraph of the clause in which the reference appears;

- (ii) the "**Assignor**", the "**Assignee**", the "**Security Trustee**" or any "**Finance Party**" or any person, including the parties to an Operative Document, shall include references to it and any subsequent successors and assigns and permitted transferees and to the persons deriving title under or through them respectively;
- (iii) an "**agreement**" also includes a concession, contract, deed, franchise, licence, treaty or undertaking (in each case, whether oral or written);
- (iv) any "**statutory**" or "**other legislative provisions**" shall be construed as including any statutory or legislative modification or re enactment thereof, or any provision enacted in substitution therefor;
- (v) any "**agreement**" or "**instrument**" shall include such agreement or instrument as it may from time to time be amended, varied, supplemented, novated or substituted;
- (vi) any "**action**", "**remedy**" or "**method of judicial proceeding**" for the enforcement of the rights of creditors or of security shall be deemed to include, in respect of any jurisdiction other than England , references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors or of security available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Assignment;
- (vii) the words "**person**" or "**persons**" or words importing persons includes, without limitation, individuals, partnerships, corporations, associations, government agencies, committees, departments, authorities and other bodies, corporate or unincorporated, whether having distinct legal personality or not;
- (viii) "**law**" and "**relevant law**" shall include references to any provision of the laws of any jurisdiction which may from time to time be applicable;
- (ix) a "**guarantee**" also includes any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by way of the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment of, indemnify against the consequences of default in payment of, or otherwise be responsible for, any indebtedness of any other person; and
- (x) "**indebtedness**" includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal or surety or otherwise) for the payment or repayment of borrowed money and "**borrowed money**" shall include (without limitation) any obligations pursuant to finance leases, hire purchase agreements, conditional sale agreements and any other agreements having the commercial effect of a borrowing.

- (c) This Assignment is a Security Document for the purposes of the Lease.
- (d) The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to this Assignment:
  - (i) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in Section 3(1);
  - (ii) the words "except to the extent that" and all the words thereafter in Section 3(2); and
  - (iii) Section 6(2).

## 2. COVENANT TO PAY

The Assignor hereby acknowledges to the Assignee that the amount secured by this Assignment and in respect of which this Assignment and the Security Interest hereby created is enforceable in the full amount of the Assignor Secured Obligations for the time being and from time to time outstanding. The Assignor hereby covenants with the Assignee that it shall promptly pay and discharge in full, or procure the payment and discharge in full of, all of the Assignor Secured Obligations which arise in accordance with the provisions of the Sub-Lease and other Operative Documents.

## 3. ASSIGNMENT

### 3.1 Assignment

The Assignor hereby assigns and agrees to assign the Assignor Assigned Property, absolutely and unconditionally and with full title guarantee, to and in favour of the Assignee, as continuing security for the payment, repayment, satisfaction, performance and discharge in full of all the Assignor Secured Obligations. **PROVIDED ALWAYS THAT** the Assignor shall keep the Assignee fully and effectually indemnified from and against all Losses which may be suffered by the Assignee by reason of the failure of the Assignor to perform any of its obligations pursuant to any document forming part of the Assignor Assigned Property. To the extent that the Assignor Assigned Property is not validly and effectively assigned to the Assignee pursuant to this Clause 3.1 the Assignor charges to the Lessor, by way of first fixed charge with full title guarantee, all of its rights, title and interest (present and future) in, to or under the Assignor Assigned Property.

### 3.2 Recovery from Insurers

The Assignor agrees that the Assignee shall be entitled to recover all sums due and payable under the Assignor Assigned Property directly from the insurers without notice to, or obligation to inform the Assignor, subject only to the terms and conditions of the Insurances and the Operative Documents.

### 3.3 Re-Assignment

The Assignee shall (at the expense of the Assignor) re-assign to the Assignor subject to Clause 9.6 (Conditional Discharge)) without recourse or warranty, the rights, title,



benefit and interest in, to and under the Assignor Assigned Property hereby assigned, and shall execute such notices and directions as the Assignor may reasonably require in order to give effect to such re-assignment upon the Assignee being satisfied (acting reasonably) that all of the Assignor Secured Obligations have been irrevocably and unconditionally discharged in full (other than indemnities described in the Sub-Lease or any other Operative Document which are not then due and payable).

### **3.4 Nature of Security Interests**

The parties hereto intend that this Assignment shall create and constitute an effective first ranking Security Interest over all the Assignor Assigned Property wheresoever the same may be situated, and under and so far as effective under all applicable laws.

## **4. REPRESENTATIONS AND WARRANTIES**

The Assignor warrants and represents to the Assignee that the Assignor has not assigned, charged, pledged or otherwise encumbered or disposed of, or created or caused or permitted to exist any encumbrance over any of its rights and benefits in, to and under the Assignor Assigned Property (other than in respect of any Permitted Liens) and the Assignor Assigned Property is free from any Security Interests other than this Assignment.

## **5. COVENANTS AND UNDERTAKINGS**

### **5.1 Notice of Assignment of Insurances**

- (a) The Assignor shall, promptly upon execution of this Assignment, execute and deliver a notice of assignment to each insurer, reinsurer or broker of any insurers or being a broker or insurer or reinsurer in relation to the Insurances substantially in the form and substance set out in Schedule 1 (*Form of Notice of Assignment of Insurances*) hereto.
- (b) The Assignor shall procure that the insurer, reinsurer and/or broker acknowledges receipt of such notice referred to in Clause 5.1(a) above, provided that the Assignee acknowledges that, for the purposes of this Clause 5.1, such acknowledgement will be deemed to have been provided (i) if the Assignee, the Lessor and the Security Trustee are copied on an e-mail (or forwarded a copy of such email) from the Assignor sending such notice to the relevant insurer, reinsurer and/or broker, and (ii) if the certificate of insurance and certificate of reinsurance issued in relation to the Aircraft refers to this Assignment and the notice of assignment as a "contract" pursuant to AVN 67B.

### **5.2 Notice of Requisition**

- (a) In the event that the Aircraft is requisitioned, the parties to this Assignment agree to execute, and the Assignor agrees to deliver promptly following such requisition, notice of this Assignment to the authority which has requisitioned the Aircraft and which notice will state that payment of all Requisition Compensation Property must be made to the Assignee.

- (b) The Assignor shall take all reasonable steps to procure that the authority which has requisitioned the Aircraft acknowledges receipt of the notice served pursuant to Clause 5.2(a).

### **5.3 Continuing Covenants**

- (a) The Assignor hereby undertakes with the Assignee that, so long as any Assignor Secured Obligations remain outstanding:
  - (i) it will do or permit to be done each and every act or thing which the Assignee may from time to time require to be done for the purpose of enforcing the Assignee's rights under this Assignment and will allow the Assignor's name to be used as and when required by the Assignee for that purpose
  - (ii) it will not create or attempt to create any Security Interest in respect of the Assignor Assigned Property or the debts, revenues, claims, assets, rights, remedies, benefits and interests hereby assigned both present and future or any part thereof or interest therein or sell, assign, discount, transfer or otherwise dispose of any of the same or attempt or agree so to do; and
  - (iii) not exercise any right of set off, counterclaim or defence against the Assignee or any Receiver with respect to the Assignor Assigned Property.
- (b) it will not at any time terminate any of the Operative Documents to which it is a party or the leasing of the Aircraft thereunder without the prior written consent of the Assignee except to the extent that it is required to do so by the terms of the Operative Documents or any applicable law.

### **5.4 Assignment and Amendment of Assignor Assigned Property**

The Assignor hereby undertakes that throughout the Security Period it shall not sell, assign, transfer or otherwise dispose of any of the Assignor Assigned Property or create or suffer to exist any Security Interest upon or with respect to any of the Assignor Assigned Property except for this Assignment or any Permitted Lien.

## **6. RIGHTS, OBLIGATIONS AND LIABILITIES**

Notwithstanding anything to the contrary herein contained, the Assignor agrees with the Assignee and for the benefit of the Assignee that:

- (a) the Assignor shall at all times remain liable to perform all the duties and obligations expressed to be assumed by it in relation to the Assignor Assigned Property to the same extent as if this Assignment had not been executed;
- (b) the exercise by the Assignee of any of the rights assigned hereunder shall not release the Assignor from any of its duties or obligations in relation to the Assignor Assigned Property;

- (c) the Assignee shall not have any obligation or liability in relation to the Assignor Assigned Property by reason of, or arising out of, this Assignment;
- (d) the Assignee shall not be obliged to perform any of the obligations or duties of the Assignor expressed to be assumed by it in relation to the Assignor Assigned Property; and
- (e) the Assignee shall not be required to make any payment or to make any inquiry as to the sufficiency of any payment received by the Assignee or the Assignor, or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

## **7. DEFAULT AND REMEDIES**

### **7.1 Powers**

Without prejudice to any of its other rights whether conferred under any of the Operative Documents or by law generally, at any time upon or following an Event of Default and so long as the Event of Default is continuing, the security constituted by this Assignment and the power of sale and other powers conferred by law and this Assignment shall be immediately enforceable, and the Assignee shall be entitled:

- (a) to apply to any court of competent authority for an order for foreclosure absolute so as to vest all the Assignor's rights, title and interest in all or any of the Assignor Assigned Property in the Assignee;
- (b) to sell, call in, collect and convert into money all or any of the Assignor Assigned Property by public or private contract at any place in the world with or without advertisement or prior notice to the Assignor or any other person, with all such powers in that respect as are conferred by law and for such consideration with reference to fair market value and in all respects in such manner as the Assignee shall in its sole and absolute discretion determines to be commercially reasonable and may specify in the notice of sale to be given has herein provided or may be required by applicable law, and without being liable to account for any loss of or deficiency in such consideration; and Section 103 of the Law of Property Act 1925 shall not apply to this Assignment or to the power of sale, calling in, collection or conversion hereinbefore contained;
- (c) to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Assignor Assigned Property or in any way relating to this Assignment and execute releases or other discharges in relation thereto;
- (d) to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Assignor Assigned Property;
- (e) to execute and do all such acts, deeds and things as the Assignee may consider necessary or proper for or in relation to any of the purposes aforesaid; and
- (f) to appoint any one or more persons to be a Receiver (and if more than one such person is appointed they shall be able to act jointly and severally) of all or any

part of the Assignor Assigned Property upon such terms as to remuneration and otherwise as the Assignee shall deem fit and the Assignee may from time to time remove any Receiver so appointed and appoint another in his stead and to fix (at or after the time of his appointment) the remuneration of any such Receiver. A Receiver so appointed shall be the agent of the Assignee and the Assignee shall be liable for such Receiver's actions and defaults to the exclusion of liability on the part of the Assignee. Nothing herein contained shall render the Lessor liable to any such Receiver for his remuneration, costs, charges or expenses or otherwise **provided that** the Assignee shall give to the Assignor a notice of exercise of such remedy promptly after such exercise.

## 7.2 Other Powers

Notwithstanding any other provision of this Assignment, and without limiting, and as an addition to, the powers conferred upon the Assignee (and any Receiver appointed pursuant to Clause 7.1 (*Powers*) by the laws of England or of any other jurisdiction, the Assignee or the Receiver (as the case may be) may at any time after an Event of Default exercise against or in respect of the Assignor and/or the Assignor Assigned Property any of the rights, powers, privileges or discretions conferred from time to time by applicable law, domestic or foreign. For the purposes of section 101 of the Law of Property Act 1925 and all other powers implied by statute the Assignor Secured Obligations shall be deemed to have become due and payable upon an Event of Default.

## 7.3 No Liability as Mortgagee in Possession

Neither the Assignee nor any Receiver shall be liable to account as a mortgagee in possession of the Assignor Assigned Property; and neither the Assignee nor any Receiver shall be liable for any loss arising from or in connection with the realisation of the Assignor Assigned Property or otherwise for any act, neglect, default or omission for which a mortgagee in possession might be liable as such, except in each case for any liability or obligation which is solely attributable to its gross negligence, fraud or wilful misconduct or the breach of any of its obligations under any Operative Document.

## 7.4 Protection of Third Parties

No person dealing with the Assignee or any Receiver appointed by the Security Trustee or the Assignee hereunder shall be concerned to enquire whether an Event of Default has occurred or whether the power which the Assignee or such Receiver is purporting to exercise has become exercisable or whether any money remains due on the security of this Assignment or otherwise as to the propriety or regularity of any sale or other dealing by the Assignee or such Receiver with the Assignor Assigned Property, and all the protections to purchasers conferred by law shall apply to such persons dealing with the Assignee or such Receiver. The receipt of the Assignee or such Receiver for the purchase moneys shall effectively discharge the purchaser, who shall not be concerned with the manner of application of the same or be in any way answerable therefor. In this Clause 7.4, "**purchaser**" includes any person acquiring for money or money's worth, any lease of or Security Interest over, or any other interest or right whatsoever in relation to the Assignor Assigned Property.

## 7.5 Receivers' Powers

Any and each Receiver appointed under Clause 7.1 (*Powers*) shall have all the powers conferred on a receiver by law except as provided in Clause 7.7 (*Law of Property Act 1925*) below, (save that section 103 of the Law of Property Act 1925 (*Regulation of exercise of power of sale*) or any other relevant statutory provision of similar effect shall not apply) and, by way of addition to (but without limiting) those powers:

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

## 7.6 Powers Additional to Statutory Powers

The foregoing powers of a Receiver shall be in addition to any statutory or other powers of the Assignee under the Law of Property Act 1925 and the Receiver shall, in any event, have and be entitled to exercise all the rights, powers and remedies conferred upon the Assignee by this Assignment and by law with respect to the Assignor Assigned Property.

## **7.7 Law of Property Act 1925**

Sections 109(6) and 109(8) of the Law of Property Act 1925 (*Appointment, powers, remuneration and duties of receiver*) shall not apply in relation to any Receiver appointed under Clause 7.1 (*Powers*).

## **8. POWER OF ATTORNEY**

### **8.1 Power of Attorney**

The Assignor, hereby for value and by way of security to secure the Security Interest constituted by this Assignment and the performance of the obligations owed to the Assignee irrevocably appoints the Assignee and each and every Receiver appointed hereunder, and any person nominated for such purpose by the Assignee in writing under hand by an officer of the Assignee, severally as attorney and agent of the Assignee for the Assignee and in its name and on its behalf and as its act and deed to execute, seal, and deliver and otherwise perfect and do any charge, mortgage, assignment, deed, assurance, agreement, conveyance, instrument, act or thing which the Assignor has failed to execute and do under the covenants, undertakings and provisions contained herein or in any Operative Document or which may be required or deemed proper in the exercise of any rights or powers hereunder or otherwise for any of the purposes of the security created hereby, and the Assignor covenants with the Assignee to ratify and confirm all acts or things made, done or executed or purportedly made, done or executed in good faith by such attorney and agent pursuant to and in accordance with this Clause 8.1 **provided that** the authority conferred in this Clause 8.1 shall only be exercisable upon and during the continuance of an Event of Default in accordance with the terms of this Assignment.

### **8.2 Indemnities**

References in Clause 8.1 (*Power of Attorney*) to the Assignee and the Receiver shall include references to any substitute, assignee or delegate appointed under Clause 8.3 (*Delegation*).

### **8.3 Delegation**

The Assignee shall be entitled at any time and as often as it may deem expedient to delegate or assign all or any of the powers and discretions vested in it by or in connection with this Assignment in such manner, upon such terms and to such persons as the Assignee in its absolute discretion may think fit.

## **9. SECURITY PROVISIONS**

### **9.1 Continuing Security**

Save as herein provided to the contrary, this Assignment and the security hereby created shall be a continuing security and in particular (without limitation) shall not be, nor be considered as, satisfied by any intermediate discharge or payment on account of any liabilities or any settlement of accounts between the Assignor or any other person and the Assignee and shall extend to cover any sum or sums of money or other liability and obligations which shall for the time being constitute the balance of the Assignor

Secured Obligations until all of the Assignor Secured Obligations have been paid and discharged in full.

## **9.2 Additional Security**

This Assignment and the security hereby created shall be in addition to and not in substitution for or derogation of any other security (whether given by the Assignor or otherwise) now or from time to time hereafter held by the Assignee in respect of or in connection with any or all of the Assignor Secured Obligations. Section 93 of the Law of Property Act 1925 (and any other relevant statutory provision of similar effect) shall not apply.

## **9.3 Exercise of Other Remedies**

The Assignee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by this Assignment or by law, to:

- (a) issue or initiate any proceedings or take action or obtain judgement against the Assignor or any other person in any court or tribunal;
- (b) make or file any claim or proof in a winding up or liquidation of the Assignor or of any other person; or
- (c) enforce or seek to enforce the recovery of the moneys and liabilities hereby secured or any other security.

## **9.4 Time, Indulgence and Variation**

The Assignee may in its discretion grant time or other indulgence or make any other arrangement in respect of any of the moneys and liabilities hereby secured or of any other security therefor or of any other company or companies, person or persons not parties hereto.

## **9.5 No Impairment**

The security created by this Assignment shall continue in full force and effect and shall not be discharged, impaired or otherwise affected by:

- (a) any time or indulgence granted by the Assignee or any failure or delay by the Assignee in exercising any right, remedy, power or privilege hereunder or under any Operative Documents or any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder;
- (b) any failure by the Assignee to take or enforce any other security or guarantee taken or agreed to be taken for all or any of the Assignor Secured Obligations or under or pursuant to any Operative Document or otherwise;
- (c) any amendment, modification, variation or supplement of all or any part of the Assignor Secured Obligations or any Operative Document;
- (d) any release or exchange of any security or guarantee now or hereafter held by the Assignee for all or any part of the Assignor Secured Obligations; or

- (e) any other act, omission, fact, matter, circumstance, event or thing (including, without limitation, the invalidity, unenforceability or illegality of any of the obligations of the Assignor or any Operative Document, or the bankruptcy, liquidation, winding up, insolvency, dissolution, administration, reorganisation or amalgamation of, or other analogous event of or with respect to, the Assignor or any other person) which, but for this provision, might operate to impair, discharge or adversely affect the rights of the Assignee hereunder or to impair, discharge or adversely affect the security hereby created.

## **9.6 Conditional Discharge**

Any settlement or discharge between the Assignee and the Assignor and/or any other person shall be conditional upon no security or payment to the Assignee by the Assignor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, liquidation, winding up, insolvency, dissolution, reorganisation, administration, amalgamation or other analogous event or proceedings for the time being in force.

## **10. FURTHER ASSURANCES**

The Assignor shall, at its own cost and expense and at the request of the Assignee from time to time, promptly sign, seal, execute, deliver, acknowledge, file, register and perfect all such assurances, documents, instruments, agreements, certificates and consents and do any and all such acts and things as may be necessary or as the Lessor may request from time to time in order to perfect the security interest intended to be created by this Assignment or to establish, maintain, protect or preserve such security interest or the rights of the Assignee under this Assignment or to enable the Assignor to exercise and enforce its rights and remedies under this Assignment in respect of the Assignor Assigned Property.

## **11. MISCELLANEOUS PROVISIONS**

### **11.1 Rights Cumulative**

The rights of the Assignee under this Assignment are cumulative, may be exercised as often as it considers appropriate and are in addition to its rights under general law. The rights of the Assignee (whether arising under this Assignment or the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing by the Assignee; and in particular any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; no failure on the part of the Assignee to exercise and no delay on its part in exercising any right or remedy hereunder shall operate as a waiver; and no act or course of conduct or negotiation on the part of the Assignee or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.



## 11.2 Nature of Waivers

Any waiver and any consent by the Assignee under this Assignment must be in writing and may be given subject to any conditions thought fit by the Assignee. Any waiver or consent shall be effective only in the instance and for the purposes for which it is given.

## 11.3 Severability

If at any time any one or more of the provisions of this Assignment becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions hereof under the law of such jurisdiction and the validity, legality and enforceability of such provision under the law of any other jurisdiction shall not in any way be affected or impaired thereby.

## 11.4 Variations

The provisions of this Assignment shall not be varied otherwise than by an instrument in writing executed by or on behalf of both parties.

## 11.5 Counterparts

This Assignment may be executed in any number of counterparts and by any party hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement.

## 11.6 Successors in Title

- (a) This Assignment shall be binding upon and inure to the benefit of each of the parties hereto and their successors and assigns and permitted transferees.
- (b) The Assignor shall not be entitled to assign or transfer any of its rights, benefits or obligations hereunder.
- (c) The Assignee may assign or transfer all or any part of its rights, benefits or obligations under this Assignment to the Lessor and/or the Security Trustee (as the case may be).

## 12. NOTICES

Each communication to be made hereunder shall be made in accordance with clause 15.9 of the Sub-Lease.

## 13. INDEMNITIES

### 13.1 Indemnity

The Assignee, the Receiver and every attorney, manager, agent or other person appointed by the Assignee (each an "**Indemnitee**") hereunder shall be entitled to be indemnified in respect of all Losses incurred by it, him or them in the exercise or purported exercise of any powers, rights, remedies, authorities or discretions vested in it, him or them hereby or pursuant to hereto **provided that**, an Indemnitee shall not be

entitled to such indemnification in respect of any Losses which are solely attributable to the wilful misconduct, fraud or gross negligence on the part of such Indemnatee.

### **13.2 Right to Act**

If, at any time, the Assignor fails to do any act which it is obliged to do hereunder or to make any payment which it is obliged to make hereunder (other than a payment to the Assignee), the Assignee may (but shall not be bound to) do such act or procure its doing or make such payment itself. The Assignor will pay to the Assignee on demand the amount of payment made or Losses incurred by the Assignee in doing any act pursuant to this Clause 13.2 together with interest thereon calculated from the date of payment by the Assignee until the date of payment by the Assignor at the rate applicable to unpaid sums under the Sub-Lease or, if there is more than one rate, the highest of such rates.

## **14. GOVERNING LAW AND JURISDICTION**

### **14.1 Governing Law**

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

### **14.2 English Courts**

The parties irrevocably agree for the benefit of the Lessor that any legal action, suit or proceeding arising out of or in connection with this Assignment (together in this Clause 14 referred to as "**Proceedings**") may be brought in the courts of England, which shall have jurisdiction to hear and determine any such Proceedings and to settle any disputes arising out of or in connection with this Assignment and irrevocably submit to the jurisdiction of such courts.

### **14.3 Appropriate Forum**

Each party irrevocably waives any objections which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and any claim that any such Proceedings have been brought in an inappropriate forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding on the parties and may be enforced in the courts of any other jurisdiction.

### **14.4 Non-Exclusive Jurisdiction**

Nothing contained in this Clause 14.4 shall limit the right of any party to take Proceedings against any other party in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

## **15. THIRD PARTY RIGHTS**

No person who is not a party to this Assignment shall have any right under the Contracts (Rights of Third Parties) Act 1999 directly to enforce any of its terms save that the

Lessor, Security Trustee and/or any Receiver may enforce the relevant provisions of this Assignment subject to, and in accordance with, its terms.

**IN WITNESS WHEREOF** the parties have caused this Assignment to be executed by the parties hereto as a deed and it is intended to be and is hereby delivered by the parties as a deed the day and year first above written.

**SCHEDULE 1**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCES**

From: Jet2.com Limited (the "**Sub-Lessee**")

Dart Group Plc (the "**Lessee**")

Drake Leasing Co., Ltd. (the "**Lessor**")

Sumitomo Mitsui Banking Corporation Europe Limited (the "**Security Trustee**")

To: JLT Specialty Limited

Dated: [•] 2019

**One Boeing 737-800 Aircraft MSN 64442 (the "Aircraft")**

We hereby give you notice that pursuant to an assignment of insurances dated [•] 2019 between the Sub-Lessee and the Lessee (the "**Assignment of Insurances**"), the Sub-Lessee has assigned and agreed to assign by way of security to the Lessee its rights (present or future, actual or contingent) in, to and under (i) the proceeds of any and all Insurances (as defined in the Assignment of Insurances) (other than liability insurance) and (ii) all the benefits of, and all claims under, and the right to make all claims under, the Insurances (other than those in respect of liability insurance).

We hereby give you notice that pursuant to a security assignment dated [•] 2019 between the Lessee and the Lessor, (the "**Lessee Security Assignment**") the Lessee has assigned and agreed to assign by way of security to the Lessor (x) the Assignment of Insurances, (y) the Sub-Lessee's rights (present or future, actual or contingent) in, to and under (i) the proceeds of any and all Insurances (as defined in the Assignment of Insurances) (other than liability insurance), (ii) all the benefits of, and all claims under, and the right to make all claims under, the Insurances (other than those in respect of liability insurance), so assigned to the Lessee under the Assignment of Insurances by the Sub-Lessee and (z) the Lessee's rights (present or future, actual or contingent) in, to and under (i) the proceeds of any and all Insurances (as defined in the Lessee Security Assignment) (other than liability insurance) and (ii) all the benefits of, and all claims under, and the right to make all claims under, the Insurances (other than those in respect of liability insurance) (as defined in the Lessee Security Assignment).

We hereby give you notice that pursuant to a security assignment dated [•] 2019 (the "**Security Assignment**") between the Lessor and the Security Trustee, the Lessor has assigned and agreed to assign by way of security to the Security Trustee (w) the Assignment of Insurances, (x) the Sub-Lessee's rights (present or future, actual or contingent) in, to and under (i) the proceeds of any and all Insurances (as defined in the Assignment of Insurances) (other than liability insurance), (ii) all the benefits of, and all claims under, and the right to make all claims under, the Insurances (other than those in respect of liability insurance), so assigned by the Sub-Lessee to the Lessee under the Assignment of Insurances and as further assigned to the Lessor by the Lessee under the Lessee Security Assignment, (y) the Lessee's rights (present or future, actual or contingent) in, to and under (i) the proceeds of any and all Insurances (as defined in the Lessee Security Assignment) (other than liability insurance) and (ii) all the benefits of, and all claims under, and the right to make all claims under, the Insurances (as defined in the Lessee

Security Assignment) (other than those in respect of liability insurance) so assigned by the Lessee to the Lessor under the Lessee Security Assignment and (z) the Lessor's rights (present or future, actual or contingent) in, to and under (i) the proceeds of any and all Insurances (as defined in the Security Assignment) (other than liability insurance) and (ii) all the benefits of, and all claims under, and the right to make all claims under, the Insurances (as defined in the Security Assignment) (other than those in respect of liability insurance).

This notice, including any non-contractual obligations arising out of or in connection with this notice, is governed by, and this notice shall be construed in accordance with, English law.

.....  
For and on behalf of  
**JET2.COM LIMITED**

.....  
for and on behalf of  
**DART GROUP PLC**

.....  
for and on behalf of  
**DRAKE LEASING CO., LTD.**

.....  
for and on behalf of  
**SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED**

## SIGNATORIES

### Assignor

**EXECUTED** as a **DEED** )  
for and on behalf of )  
**JET2.COM LIMITED** )  
)  
)

in the presence of:

*Witness:*

*Name:* RIA KNIGHT-STANTON

*Address:*

### Assignee

**EXECUTED** as a **DEED** )  
for and on behalf of )  
**DART GROUP PLC** )  
)  
)

in the presence of:

*Witness:*

*Name:* RIA KNIGHT-STANTON

*Address:*