

MR01

Particulars of a charge



Companies House

235125/13

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling
Please go to www.companieshouse.gov.uk

... or file the form online

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR01

WEDNESDAY



LD3

L40JOF0J

04/02/2015

#41

COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 0 2 7 6 9 7 6 8

Company name in full FLYBE LIMITED

328

For official use

→ Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 7 0 1 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name NAC AVIATION 19 LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Allen & Overy LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **DANIEL GRIMWOOD**

Company name **ALLEN & OVERY LLP**

Address **ONE BISHOPS SQUARE**

Post town **LONDON**

County/Region

Postcode **E 1 6 A D**

Country **UNITED KINGDOM**

DX

Telephone **0203 088 4428**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2769768

Charge code: 0276 9768 0328

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th January 2015 and created by FLYBE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2015

P

Given at Companies House, Cardiff on 10th February 2015



Companies House



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

Except for material redacted pursuant
to s859G of the Companies Act 2006
I certify that this is a correct copy
of the original document.

EXECUTION VERSION

Allen & Overy LLP
04/02/2015

Dated 27 January 2015

FLYBE LIMITED (1)
as Assignor

and

NAC AVIATION 19 LIMITED (2)
as Assignee

ASSIGNMENT OF RIGHTS UNDER TERM COST PLAN™
AGREEMENT
relating to one Bombardier DHC-8-402 Aircraft
with manufacturer's serial number 4113
with two P&WC PW150A engines with
manufacturer's serial numbers PCE-FA0265 and PCE-FA0266

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THIS ASSIGNMENT is dated 27 January 2015 and made **BETWEEN**

- (1) **FLYBE LIMITED**, a company incorporated under the laws of England and Wales with registered number 2769768 having its registered office at Jack Walker House, Exeter Airport, Exeter, Devon, EX5 2HL (the "**Assignor**"), and
- (2) **NAC AVIATION 19 LIMITED**, a company incorporated under the laws of Ireland and having its registered office at Fifth Floor Bedford Place, Henry Street Limerick, Ireland (the "**Assignee**")

WHEREAS

- (A) The Assignor has entered into the TCP with the Engine Maintenance Provider
- (B) Pursuant to the Lease, the Assignor agreed to lease the Aircraft from GOAL Verwaltungsgesellschaft mbH & Co Projekt Nr 16 KG (the "**Original Lessor**")
- (C) Pursuant to an Assignment of Rights of under Term Cost Plan Agreement dated 27 January 2006 between the Assignee and the Original Lessor, the Assignor assigned its rights and benefits in the TCP (to the extent relating to the Engines) to the Original Lessor (the "**Original TCP Assignment**")
- (D) Pursuant to an Aircraft Purchase Agreement dated on or about the date hereof between the Assignee and the Original Lessor, the Assignee agreed to purchase the Aircraft from the Original Lessor
- (E) Pursuant to an Aircraft Lease Novation and Amendment Agreement (the "**Lease Novation Agreement**") dated on or about the date hereof between the Original Lessor, the Assignor and the Assignee, the Original Lessor transferred all of its rights, title and interest in and to the Lease to the Assignee
- (F) Pursuant to a Deed of Release and Reassignment in respect of the TCP Assignment dated on or about the date hereof between the Original Lessor and the Assignor, such parties have agreed to terminate the Original TCP Assignment
- (G) The Assignor has agreed to enter into this Assignment to assign its rights and benefits in the TCP (to the extent relating to the Engines) to the Assignee

IT IS AGREED:

1 Definitions and interpretation

- 1.1 In this Assignment (including the recitals hereto) the rules of interpretation set out in clause 1.2 of the Lease shall apply herein as if set out in full but with references therein to that agreement being replaced by references to this Assignment and all capitalised terms used and not otherwise defined shall have the same meanings as in the Lease, except that the following terms shall have the following meanings

EXECUTION VERSION

"Acknowledgment" means the acknowledgment executed or to be executed, as the context may require, by the Engine Maintenance Provider in favour of the Assignee, which acknowledgment shall be in substantially the form set forth in Schedule 2,

"Aircraft" means the Bombardier DHC-8-402 aircraft with manufacturer's serial number 4113, as such aircraft is more particularly defined in the Lease,

"Assigned Property" means all the rights and interest (present and future, actual and contingent) of the Assignor in and to the TCP* (to the extent relating to the Engines),

"Business Day" means a day (other than a Saturday or Sunday) on which business of the nature required by this Assignment is carried out in Copenhagen, Dublin, London and New York,

"Default Rate" means the rate calculated by the Assignee to be one month LIBOR plus 250 basis points per annum unless the Assignee proves higher or the Assignor proves lower damages. All such interest will be compounded monthly and calculated on the basis of the actual number of days elapsed and a 360 day year,

"Engines" means two P&WC PW 150A engines with manufacturer's serial numbers PCE-FA0265 and PCE-FA0266 and any engine which has replaced that engine, title to which has or should have, passed to the Assignee in accordance with the Lease,

"Engine Maintenance Provider" means Pratt & Whitney Canada Customer Service Center Europe GmbH, Ludwigsfelde,

"Lease" means the Aircraft Lease Agreement between GOAL Verwaltungsgesellschaft mbH & Co. Projekt Nr. 16 KG, as lessor and the Assignor, as lessee dated on or about 25 January 2006 in respect of the Aircraft as novated, amended and restated by the Lease Novation Agreement,

"Receiver" means and includes any administrative receiver and any other receiver and/or manager of the whole or any part of the undertaking and/or assets of the Assignor appointed by the Assignee hereunder or under any statutory power (and whether acting as agent for the Assignor or otherwise),

"Secured Obligations" means the actual, contingent, present and future obligations and liabilities of the Assignor to the Assignee under or pursuant to any Transaction Document to which the Assignor and the Assignee are parties or as a consequence of any breach, non-performance, disclaimer or repudiation by the Assignor (or by a liquidator, receiver, administrative receiver, administrator, or any similar officer in respect of the Assignor) of any of the Assignor's obligations under any such Transaction Document, and

"Security Trustee" means Wells Fargo Trust Corporation Limited,

"TCP*" means the Term Cost Plan Agreement No. FMP-03-05 R4 dated August 2003 between the Engine Maintenance Provider and the Assignor for certain engine maintenance services to be provided in respect of the Engines

1 2 In this Assignment (unless otherwise provided)

1 2 1 references to clauses and schedules are to be construed as references to the clauses of, and the schedules to, this Assignment as amended or varied from time to time and references to sub-clauses shall unless otherwise specifically stated be construed as references to the sub-clauses of the clause in which the reference appears,

1 2 2 words importing the singular shall include the plural and vice versa,

1 2 3 references to a person shall be construed so as to include that person's assigns or transferees or successors in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation, unincorporated body of persons or any state or any agency thereof,

1 2 4 references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute,

1 2 5 references to liability or liabilities are to be construed to include all liabilities and obligations whether actual, contingent, present or future and whether incurred solely or jointly or as principal or surety,

1 2 6 the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words where a wider construction is possible, and

1 2 7 the words "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any foregoing words

2 Assignment

2 1 The Assignor HEREBY ASSIGNS AND AGREES TO ASSIGN ABSOLUTELY with full title guarantee and by way of first priority security to the Assignee, as a continuing security for the payment, performance and discharge of the Secured Obligations, the Assigned Property

2 2 Each of the Assignor and the Assignee hereby agrees that legal and beneficial title to any warranties in existence at the Expiry Date in relation to services rendered under the TCP^{*} prior to the Expiry Date with respect to the Engines (the "**Warranty Rights**") shall, with effect from the Expiry Date, vest absolutely in the Assignee and that the security assignment effected pursuant to clause 2 1 shall accordingly, with effect from the Expiry Date and with respect to the Warranty Rights, automatically and without further act convert to an absolute assignment in favour of the Assignee unless title to the Aircraft is transferred by the Assignee to the Assignor pursuant to clause 15 of the Lease, in which case the foregoing provisions of this clause 2 2 shall not apply and the Assignee shall, at the request and cost of the Assignor, reassign the Assigned Property to the Assignor or its order (to the extent not previously reassigned)

- 2.3 The Assignee hereby accepts the assignment provided in clause 2.1 and agrees that in its exercise of the benefit of the rights so assigned to it, it shall be subject to and be bound by all limitations, disclaimers, exceptions and conditions in respect thereof contained in the TCP* and in the Acknowledgment
- 2.4 The Assignor undertakes to give immediate notice of this Assignment to the Engine Maintenance Provider in the form attached as Schedule 1 and to procure that the Engine Maintenance Provider executes the Acknowledgement
- 2.5 Nothing contained in this Assignment shall subject the Engine Maintenance Provider to any obligations to which it would not otherwise be bound under the TCP*, or modify in any respect the Engine Maintenance Provider's rights thereunder other than in the manner contemplated in this Assignment including the Acknowledgement

3 Covenants by the Assignor

The Assignor hereby covenants with the Assignee that until any reassignment of the Assigned Property to the Assignor pursuant to clause 2.2, the Assignor shall

- (a) not sell, assign, mortgage, charge or otherwise encumber, dispose of or deal with or grant or permit any third party rights to arise over or against the Assigned Property or any part thereof or attempt or agree so to do otherwise than pursuant to this Assignment, and
- (b) promptly inform the Assignee of any claim or notice relating to the Assigned Property received from any other party and of all other matters relevant thereto, and
- (c) within five Business Days after the respective payment has been made, provide accurate details to the Assignee of the amount and payee in respect of payment made to the Engine Maintenance Provider in respect of the Engines under the TCP* (such payment may also include payment made in relation to other engines operated by the Assignor),
- (d) do all such things and execute all such assignments, authorities and documents as the Assignee shall from time to time require for perfecting the title of the Assignee to or for vesting or enabling the Assignor to vest the full benefit of the Assigned Property in the Assignee, such assignments, authorities or documents to be prepared by or on behalf of the Assignee at the cost of the Assignor in such form as the Assignee may reasonably require, and
- (e) promptly and diligently
 - (i) perform in all material respects all of the obligations on its part to be performed under the TCP* in respect of the Engines and not rescind, cancel or otherwise terminate (or consent to the rescission, cancellation or other termination of) the TCP* in respect of the Engines without the prior written consent of the Assignee, and

- (ii) notify the Assignee of (A) any default, of which it has knowledge, by the Assignor or the Engine Maintenance Provider under the TCP* and (B) any termination by the Engine Maintenance Provider of the TCP*, and
- (f) not without the prior written consent of the Assignee
 - (i) take or omit to take any action the taking or omission of which might result in any adverse alteration or impairment of the TCP* in respect of the Engines or this Agreement or any of the rights created hereby or thereby, and
 - (ii) make or consent to any material variation, modification or amendment in the terms of the TCP* in respect of the Engines or release the Engine Maintenance Provider from any of its obligations thereunder or waive any breach of the obligations of the Engine Maintenance Provider under the TCP*, and
- (g) promptly deliver to the Assignee a copy of all material notices received by the Assignor from the Engine Maintenance Provider under or in relation to the TCP*

4 Representations and warranties by the Assignor

The Assignor represents and warrants to the Assignee that

- (a) the Assignor is the legal and beneficial owner of the Assigned Property and that the same is free from any lien, charge or encumbrance (other than the charge hereby created),
- (b) it has and will at all times have the necessary power to enter into and perform its obligations under this Assignment,
- (c) this Assignment constitutes its legal, valid and binding obligations enforceable in accordance with its terms except that the enforceability hereof may be (i) limited by applicable bankruptcy, reorganisation, insolvency, moratorium or other similar laws affecting the enforceability of creditors' rights generally, and (ii) subject to the application of equitable principles and the availability of equitable remedies,
- (d) this Assignment does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Assignor is a party or by which it is bound, and
- (e) all necessary authorisations and consents to enable or entitle it to enter into this Assignment have been obtained and will remain in full force and effect at all times during the subsistence of the security constituted by this Assignment

5 Powers of the Assignee

- 5.1 Following the occurrence of an Event of Default and the exercise by the Assignee of any of the rights referred to in clause 13.2 of the Lease, the Assignee may, subject to the limitations, disclaimers, exceptions and conditions contained in the Acknowledgement, exercise any and all

rights in or in relation to the Assigned Property, and at all times thereafter, to the maximum extent permitted by applicable law, the Assignee shall be entitled without further notice or further demand to

- 5 1 1 exercise any and all rights of the Assignor in or in relation to the Assigned Property including, without limitation to the extent applicable, any and all rights of the Assignor to demand or otherwise require payment of any amount in relation to the Assigned Property,
- 5 1 2 collect, receive or compromise and give a good discharge for all claims then outstanding or thereafter arising in relation to the Assigned Property and to take over or institute all such suits, legal actions or other proceedings in connection therewith as the Assignee may consider fit,
- 5 1 3 appoint, by deed or by a document under the hand of any of its officers, attorneys or substitute attorneys, a person from time to time to act as Receiver in respect of the Assigned Property subject to the provisions of clause 6 and to remove a person so appointed and appoint another in his place, and
- 5 1 4 otherwise put into force and effect all rights, powers and remedies available to the Assigned Property, pursuant to applicable law or otherwise, as assignee of the Assigned Property and the rights of the Assignor in relation to the Assigned Property, all of which rights and remedies shall be in addition to all other rights and remedies otherwise available to it under applicable law
- 5 2 The Assignee shall not be obliged to exercise any right, remedy, power or privilege conferred upon the Assignee by or pursuant to this Assignment or applicable law or to make any enquiry as to the nature or sufficiency of any payment received by the Assignee or to make any claim or to take any other action to enforce any rights and benefits assigned hereunder with respect to the Assigned Property or any amount due and payable, or which may become payable, thereunder or to which it may at any time be entitled. No action taken or omitted to be taken by the Assignee in accordance with the terms of this Assignment and/or any other Transaction Document or as permitted by applicable law generally shall give rise to any defence, counterclaim or other right of set-off in favour of the Assignor or affect in any manner whatsoever any of the Secured Obligations
- 5 3 The Assignee may exercise its power of sale hereunder in such a way as it in its absolute discretion may determine and shall not in any circumstances be answerable for any loss occasioned by any such sale or resulting from any postponement thereof
- 5 4 The Assignee shall not be liable as assignee in respect of the Assigned Property to account or be liable for any loss upon the realisation thereof or for any neglect or default (but not including gross negligence or wilful misconduct) of any nature whatsoever in connection therewith for which any assignee may be liable as such
- 5 5 Upon any sale by the Assignee of the whole or any part of the Assignee's right, title and interest in and to the Assigned Property, the purchaser shall not be bound to see or enquire whether the power of sale of the Assignee has arisen, the sale shall be deemed for all purposes

hereof to be within the power of the Assignee and the receipt of the Assignee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefore

- 5 6 Neither section 93 nor section 103 of the Law of Property Act 1925 shall apply to this Assignment

6 Receiver

- 6 1 The appointment of a Receiver pursuant to clause 5 1 3 shall be deemed to be subject to the following provisions

- 6 1 1 the Receiver shall be the agent of the Assignor, and the Assignor alone shall be responsible for his acts, defaults and remuneration,

- 6 1 2 Neither the Assignee nor any Receiver shall be liable to account as an assignee of the 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 Assigned Property or otherwise for any act, neglect, default or omission for which an assignee might be liable as such,

- 6 1 3 Any Receiver shall have and be entitled to exercise all such powers as would be conferred on him had he been duly appointed under the Law of Property Act 1925 and 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 applicable law with respect to the Assigned Property, and

- 6 1 4 such appointment may be made either before or after the Assignee shall have exercised any of its rights pursuant to this Assignment

- 6 2 Sections 103, 109(6) and 109(8) of the Law of Property Act 1925 shall not apply in relation to any Receiver appointed pursuant to clause 5 1 3

7 Delegation

The Assignee shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by this Assignment (including the power vested in it by virtue of clause 9) in such manner, upon such terms, and to such persons as the Assignee in its discretion may think fit, provided that the Assignee shall remain primarily liable therefore

8 Conditional discharge only

Any settlement or discharge between the Assignee and the Assignor shall be conditional upon no security or payment to the Assignee by any person under or in relation to the Transaction Documents 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, amalgamation or other analogous event or proceedings for the time being in force

9 Appointment of Attorney

- 9 1 The Assignor hereby by way of security irrevocably appoints the Assignee to be its true and lawful attorney (with full power of substitution and delegation) for the Assignor and in its name or otherwise and on its behalf and as its act and deed to sign, seal, execute, deliver and do all such assurances, acts and things which the Assignee may deem to be necessary or advisable in order to give full effect to the purposes of this Assignment including, without limitation, to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for any and all moneys due under or arising out of the Assigned Property (to the extent assigned and/or charged hereunder), to endorse any cheque, draft or other document, instrument or order in connection therewith and to make any claim or to take any action or to institute any suit, legal action or other proceeding which the Assignee may consider to be necessary or advisable in connection with the Assigned Property (to the extent assigned and/or charged hereunder), and generally in the Assignor's name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Assignment or applicable law on the Assignee and, without prejudice to the generality of the foregoing, to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument, act or thing which the Assignee may deem appropriate for the purpose of exercising any of such powers, authorities and discretions, provided that the authority conferred in this clause 9 1 shall only be exercisable following the occurrence of an Event of Default and the exercise by the Assignee of any of the rights referred to in clause 13 2 of the Lease
- 9 2 The power conferred by clause 9 1 shall be a general power of attorney under the Powers of Attorney Act 1971
- 9 3 The Assignor hereby unconditionally and irrevocably ratifies and confirms and agrees to ratify and confirm whatever any such attorney appointed pursuant to clause 9 1 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions conferred pursuant to clause 9 1

10 Continuing Security

The security constituted by this Assignment shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations or any other matter or thing whatsoever and shall be binding until the Assigned Property shall be reassigned to the Assignor pursuant to clause 2 2

11 Costs

The Assignor shall on demand and on a full indemnity basis pay to the Assignee the amount of all reasonable costs and expenses and other liabilities (including legal and out-of-pocket expenses and any value added tax on such costs and expenses) which the Assignee incurs in good faith in connection with

- (a) any actual or proposed amendment or waiver or consent under or in connection with this Assignment requested by the Assignor,

- (b) any discharge or release of this Assignment, or
- (c) the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of this Assignment,

together with interest thereon at the Default Rate from the date of demand until the date of payment by the Assignor whether before or after judgment

12 Assignment of benefit

- 12.1 This Assignment shall be binding upon and inure to the benefit of the Assignor and the Assignee and their respective successors and permitted assigns and permitted transferees
- 12.2 The Assignor shall not be entitled to assign and/or transfer any of its rights and/or obligations under this Assignment
- 12.3 The Assignee may not assign or otherwise transfer the whole or any part of the benefit of this Assignment to any person other than to the Security Trustee or to whom else all or any part of its rights, benefits and obligations under the Lease are assigned or transferred in accordance with the provisions of the Lease

13 Notices

All notices under, or in connection with, this Assignment will, unless otherwise stated, be given in writing by letter or facsimile. Any such notice is deemed effectively to be given as follows

- (a) if by letter, when delivered, and
- (b) if by facsimile, upon receipt by the sender of a transmission report confirming despatch to the correct number provided that, if such facsimile is sent during non business hours (5.00 p.m. until 9.00 a.m. local time of addressee), then the notice shall not be deemed given until 9.00 a.m. local time of addressee on the following Business Day

The address, facsimile and telephone numbers of the Assignee and the Assignor are as follows

Assignee

Address 5th Floor Bedford Place

Henry Street

Limerick

Ireland

Attention the Director
 Email nac@nac.dk
 Facsimile +35 3 61 432400
 Telephone +35 3 61 432420

Assignor

Address Jack Walker House
 Exeter Airport
 Exeter
 Devon EX5 2HL

Attention Company Secretary
 Facsimile +44 (0) 1392 266 772
 Telephone +44 (0) 1392 266 721

14 Miscellaneous

- 14 1 All sums payable by the Assignor under this Assignment shall be paid without any set-off, counterclaim, withholding or deduction whatsoever unless required by law in which event the Assignor will simultaneously with making the relevant payment under this Assignment pay to the Assignee such additional amount as will result in the receipt by the Assignee of the full amount which would otherwise have been receivable and will supply the Assignee promptly with evidence satisfactory to the Assignee that the Assignor has accounted to the relevant authority for the sum withheld or deducted
- 14 2 No delay or omission on the part of the Assignee in exercising any right or remedy under this Assignment shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single, partial or defective exercise of any such right or remedy preclude any other or further exercise under this Assignment of that or any other right or remedy
- 14 3 The rights of the Assignee under this Assignment are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Assignee deems expedient
- 14 4 Any waiver by the Assignee of any terms of this Assignment or any consent or approval given by any of them under it shall be effective only if given in writing and then only for the purpose and upon the terms and conditions (if any) on which it is given
- 14 5 If at any time any one or more of the provisions of this Assignment is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction neither the legality, validity

or enforceability of the remaining provisions of this Assignment nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result

14 6 Any statement, certificate or determination of the Assignee as to the Secured Obligations shall in the absence of manifest error be conclusive and binding on the Assignor

14 7 No term of this Assignment is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Assignment

15 Law and jurisdiction

15 1 This Assignment is governed by and shall be construed in accordance with English law

15 2 The Assignor irrevocably agrees for the exclusive benefit of the Assignee that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Assignment and for such purposes irrevocably submits to the jurisdiction of such courts

IN WITNESS whereof the Assignor has executed this Assignment as a deed with the intention that it be delivered on the day and year first before written

Schedule 1
Notice of Assignment

To Pratt & Whitney Canada Customer Service Centre Europe GmbH
Dr -E -Zimmermann-Straße 4
14974 Ludwigsfelde
Germany

2015

Dear Sirs,

Term Cost Plan Agreement No: FMP-03-05R4 dated August 2003 (as amended and supplemented from time to time) between Pratt & Whitney Canada Customer Service Centre Europe GmbH (the "Engine Maintenance Provider") and Flybe Limited ("Flybe") (the "Term Cost Plan") to the extent that it relates to the D-8-400 aircraft with manufacturer's serial number 4113 and engine serial number(s) PCE-FA0265 and PCE-FA0266 (the "Engines")

We refer to the Term Cost Plan in respect of engine maintenance services for two P&WC PW150A engines with manufacturer's serial numbers PCE-FA0265 and PCE-FA0266 and any replacement engine (the "**Engines**") pursuant to the lease agreement dated on or about 25 January 2006 and entered into between GOAL Verwaltungsgesellschaft mbH & Co Projekt Nr 16 KG, as original lessor (the "**Original Lessor**"), and Flybe, as lessee, as novated from the Original Lessor to NAC Aviation 19 Limited (the "**Assignee**") pursuant to an aircraft lease novation and amendment agreement dated on or about the date hereof (the "**Lease**")

We hereby give you notice that by an assignment dated on or about the date of this notice made between Flybe and the Assignee (the "**Assignment Agreement**") Flybe has assigned by way of security to the Assignee with full title guarantee all of its rights and interest, present and future, actual and contingent, in and to the Term Cost Plan for certain engine maintenance services to be provided only to the extent applicable to the Engines (the "**Assigned Property**")

Under the terms of the Assignment Agreement, the parties thereto have agreed that legal and beneficial title to the warranties in existence at the Lease expiry Date ("**Expiry Date**") in relation to services rendered under the Term Cost Plan prior to the Expiry Date with respect to the Engines shall, with effect from the Expiry Date, vest absolutely in the Assignee and that the security assignment effected pursuant to the Assignment Agreement shall accordingly, with effect from the Expiry Date and with respect to the Warranty Rights, automatically and without further act convert to an absolute assignment in favour of the Assignee unless title to the Aircraft is transferred by the Assignee to Flybe

Flybe irrevocably instructs and authorises you from time to time and at any time without reference to or further authority from us and without any enquiry by you as to the justification for any such matter

- (a) to disclose to the Assignee such information relating to the Assigned Property, including without limitation the payments situation and any default (including payment default) by Flybe in relation to the performance of its obligations under the Term Cost Plan, as the Assignee may request you to disclose to it, and
- (b) upon written notice from the Assignee, but subject to the terms and conditions of the Acknowledgement, to perform all of your obligations in relation to the Assigned Property in favour of the Assignee

Flybe has (inter alia) covenanted with the Assignee not to agree to any variation, modification or amendment in the terms of the Term Cost Plan that would materially impact the assignment by way of security to the Assignee all of the rights and interest in the Assigned Property without the Assignee's consent, which shall not be unreasonably withheld or delayed, and which shall be provided at no cost

Flybe represents and warrants that the Assigned Property is no longer subject to any previous assignments or rights granted to any third party to which you provided any form of acknowledgement or consent, and that any such assignments or rights have been reassigned to Flybe and are no longer in existence

The instructions and authorities contained in this Notice cannot be revoked or varied by us without the prior written consent of the Assignee

This Notice is governed by and construed in accordance with English law

EXECUTION VERSION

Yours faithfully,

Signed by

for and on behalf of **Flybe Limited**

Signed by

for and on behalf of **NAC Aviation 19 Limited**

Schedule 2

**ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT OF ENGINE MAINTENANCE
AGREEMENT**

To Wells Fargo Trust Corporation Limited (the "Security Trustee")
NAC Aviation 19 Limited (the "Lessor")
Flybe Limited (the "Assignor")
(collectively, the "Assigning Parties")

From Pratt & Whitney Canada Customer Service Centre Europe GmbH (the "Engine Maintenance Provider")

Dated _____ 2015

Dear Sirs

Reference is made to a **Term Cost Plan Agreement No: FMP-03-05R4** with an effective date of February 1st 2003 (as amended and supplemented from time to time) between the Assignor and the Engine Maintenance Provider in so far as it relates to the D-8-400 aircraft with manufacturer's serial number 4113 and engine serial number(s) PCE-FA0265 and PCE-FA0266 (the "Aircraft", the "Engine Maintenance Agreement")

1 The Engine Maintenance Provider acknowledges receipt of two notices of assignment of Engine Maintenance Agreement (each notice being referred to herein individually and collectively as a "Notice") of

- (a) a security assignment dated on or about the date hereof (the "Lessee Security Assignment") between the Assignor and the Lessor,
- (b) a security assignment dated on or about the date hereof (the "Borrower Security Assignment") between the Owner and the Security Trustee \

(each of the Lessee Security Assignment and the Borrower Security Assignment being referred to herein individually and collectively as an "Assignment")

2 Terms and expressions defined or referred to in the Notice shall have the same meanings when used in this acknowledgement

3 In consideration of the payment to the Engine Maintenance Provider by the Security Trustee of one Dollar (U S \$1 00), and of other good and valuable consideration, the receipt and sufficiency of which the Engine Maintenance Provider acknowledges, the Engine Maintenance Provider consents to the Assignment described in the Notice, and,

- (i) undertakes to promptly inform the Security Trustee if

- (A) the Engine Maintenance Provider becomes entitled to terminate the Engine Maintenance Agreement, or
 - (B) the Assignor is in default of any payment under the Engine Maintenance Agreement to the Engine Maintenance Contractor for more than 30 days,
- 4 The Assigning Parties acknowledge that the consent of the Engine Maintenance Provider to the Assignment shall be subject to the following conditions
 - (i) the Engine Maintenance Provider shall incur no obligations, cost, expenses or liabilities whatsoever by reason of the Assignment and each of the Assignor and the Lessor shall severally indemnify and hold harmless the Engine Maintenance Provider against any obligations, costs, expenses or liabilities so incurred, and
 - (ii) nothing contained in the Assignment shall subject the Engine Maintenance Provider to any obligation or liability to which it would not otherwise be subject under the Engine Maintenance Agreement or restrict or modify in any respect the Engine Maintenance Provider's rights thereunder (including, without limitation, any legal or contractual right to set-off, counterclaim, withhold or deduct), or extend the Assignee's rights, benefits and interests in the Engine Maintenance Agreement
- 5 Notwithstanding the Assignment, the Assignor agrees (and the Engine Maintenance Provider acknowledges) that until such time as the Security Trustee notifies the Engine Maintenance Contractor in writing, the engine maintenance services provided by the Engine Maintenance Provider shall be provided to the Assignor. On receipt of such notice, the Engine Maintenance Provider shall provide the engine maintenance services to the Security Trustee for the remainder of the Engine Maintenance Agreement or until receipt of further instructions from the Security Trustee
- 6 The Assigning Parties acknowledge and agree that they shall not be entitled to assign, sell, transfer or otherwise dispose of all or any of their rights, benefits and obligations under the Lessee Security Assignment and the Borrower Security, Assignment respectively without the prior written consent of the Engine Maintenance Provider (such consent not to be unreasonably withheld or delayed)
- 7 This Acknowledgement of Notice and any non-contractual obligations arising out of or in connection with the same shall be governed by and interpreted in accordance with the laws of England, applicable therein without regard to any conflicts of law principles

Yours faithfully,

for and on behalf of
Pratt & Whitney Canada Customer Service Centre Europe GmbH

The Assignor

EXECUTED AS A DEED by
FLYBE LIMITED
acting by

REDACTED

Name: SAAD HAMMAD
Title Director CEO

Saad Hammad
Chief Executive Officer

)
)
)

REDACTED

Name ANNELIE CARVER
Title Director/Secretary

Annelie Carver
Company Secretary
and Legal Counsel

The Assignee

SIGNED AND DELIVERED as a
DEED for and on behalf of NAC
AVIATION 19 LIMITED by its duly
authorised attorney

)
)
)
)

in the presence of

)

Signature of witness

Name of Witness

EXECUTION VERSION

The Assignor

EXECUTED AS A DEED by)
FLYBE LIMITED)
acting by)

Name
Title Director

Name
Title Director/Secretary

The Assignee

SIGNED AND DELIVERED as a)
DEED for and on behalf of NAC)
AVIATION 19 LIMITED by its duly)
authorised attorney)

REDACTED

In the presence of)
Søren Hvilgaard)
Attorney-in-fact

Signature of witness

REDACTED

Name of Witness

Pernille Havsager
Legal Assistant

REDACTED