



Registration of a Charge

Company name: **FLYBE LIMITED**

Company number: **02769768**



X8BS4Y7K

Received for Electronic Filing: **13/08/2019**

Details of Charge

Date of creation: **31/07/2019**

Charge code: **0276 9768 0410**

Persons entitled: **WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED (NOT IN ITS OWN CAPACITY BUT SOLELY AS OWNER TRUSTEE)**

Brief description: **ASSIGNMENT OF RIGHTS UNDER TERM COST PLAN AGREEMENT NO: FMP-03-05 R4 DATED AUGUST 2003 AS AMENDED, SUPPLEMENTED, EXTENDED, RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME, IN RESPECT OF ONE BOMBARDIER Q400 AIRCRAFT WITH MANUFACTURER'S SERIAL NUMBER 4230 WITH TWO P&WC PW 150A ENGINES WITH MANUFACTURER'S SERIAL NUMBER PCE-FA0513 AND PCE-FA0514.**

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2769768

Charge code: 0276 9768 0410

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2019 and created by FLYBE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2019 .

Given at Companies House, Cardiff on 14th August 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 31 July 2019

FLYBE LIMITED
as Assignor

(1)

and

WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED
(not in its own capacity but solely as owner trustee)
as Assignee

(2)

**ASSIGNMENT OF RIGHTS UNDER TERM COST
PLAN™ AGREEMENT (NO. FMP-03-05 R4)**

in respect of one Bombardier Q400 Aircraft
with manufacturer's serial number 4230
with two Pratt & Whitney Canada PW 150A engines with
manufacturer's serial numbers PCE-FA0513
and PCE-FA0514

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THIS ASSIGNMENT is dated 31 July 2019 and made **BETWEEN**:

- (1) **FLYBE LIMITED**, a company incorporated under the laws of England and Wales with registered number 02769768 having its registered office at New Walker Hangar, Exeter International Airport, Exeter, Devon, EX5 2BA (the "**Assignor**"); and
- (2) **WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED** (not in its own capacity but solely as owner trustee), a private company limited by shares incorporated under the laws of Ireland having its registered office at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, D01 X5X0, Ireland (the "**Assignee**").

WHEREAS

- (A) The Assignor has entered into the TCP with the Engine Maintenance Provider.
- (B) The Aircraft is leased by the Assignee to the Assignor pursuant to an aircraft lease agreement dated 31 July 2008 between GOAL Verwaltungsgesellschaft mbH & Co. Projekt Nr. 52 KG i.L. ("**GOAL**"), as lessor, and the Assignor, as lessee, as amended by a first amendment agreement dated 23 January 2009 and a second amendment agreement dated 31 March 2015, as further amended and restated by a third amendment agreement dated 22 June 2018, and as further novated and amended pursuant to a lease novation and amendment agreement made on or about the date hereof between GOAL, as existing lessor, the Assignee, as new lessor, and the Assignor, as lessee (as may be further amended, supplemented, extended, restated, novated or otherwise modified from time to time, the "**Lease**").
- (C) The Assignor has agreed to enter into this Assignment to assign its rights and benefits in the TCP to the Assignee.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Assignment (including the recitals above), unless the context otherwise requires, words and expressions defined in the Lease shall have the same meaning herein and the following words and expressions shall have the respective meanings ascribed to them:

"Aircraft" means the Airframe and Engines;

"Airframe" means the Bombardier Q400 aircraft with manufacturer's serial number 4230;

"Assigned Property" means all the rights and benefits vested in and accruing to the Assignor under and pursuant to the TCP® in relation to the Engines;

"Engine Maintenance Provider" means Pratt & Whitney Canada Customer Services Centre Europe GmbH;

"Engines" means two Pratt & Whitney Canada PW 150A engines with manufacturer's serial numbers PCE- FA0513 and PCE-FA0514;

"Expiry Date" means 22 January 2024 or if earlier the date on which:

- (a) the Aircraft has been redelivered in accordance with the Lease; or
- (b) the Assignee lawfully takes possession of the Aircraft in accordance with the Lease in its capacity as lessor thereunder; or
- (c) the Assignee receives the Agreed Value (as defined in the Lease) following an Event of Loss as defined in the Lease) with respect to the Aircraft;

"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);

"Relevant Secured Obligations" means the Secured Obligations to the extent relating to the Aircraft and/or the Transaction Documents;

"Secured Obligations" means (a) any and all moneys and financial liabilities which are (or which are expressed to be) now or at any time hereafter due, owing or payable by the Assignor to the Assignee in any currency, actually or contingently, with another or others, as principal or surety, on any account whatsoever under or in relation to any Transaction Document or any Other Transaction Document, including 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 or in relation to any Transaction Document and/or any Other Transaction Document, and (b) any and all obligations which are (or which are expressed to be) now or at any time hereafter to be performed by the Assignor in favour of the Assignee under or in relation to any Transaction Document and/or any Other Transaction Document; and

"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, as amended, supplemented, extended, restated, or otherwise modified from time to time.

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 by way of first priority security with full title guarantee to the Assignee, as continuing security for the payment, performance and discharge of the Secured Obligations all its right, title, benefit and interest (present and future) in and to the Assigned Property provided that if:

- (a) the Relevant Secured Obligations shall be fully, finally, unconditionally and irrevocably paid, performed, and discharged in full; and
- (b) no Event of Default shall have occurred and be continuing;

then the Assignee shall, at the request and cost of the Assignor, reassign the Assigned Property to the Assignor without recourse or warranty or its order (to the extent not previously reassigned), together with any other instruments or securities relating thereto.

- 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, including, without limitation the powers contained in clause 6, it shall be subject to and be bound by all limitations, disclaimers, exceptions and conditions in respect thereof contained in the TCP®.
- 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 acknowledges such notice to the Assignee and the Security Trustee in the form attached as Schedule 2.
- 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.

3. COVENANTS BY THE ASSIGNOR

The Assignor hereby covenants with the Assignee that until the reassignment of the Assigned Property to the Assignor pursuant to clause 2.1, 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;
- (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;
- (c) promptly provide accurate and timely details to the Assignee of (i) all monthly payments to be made to the Engine Maintenance Provider in respect of the Engines under the TCP, and (ii) all extension of and amendments to the TCP;
- (d) do all such things and execute all such assignments, transfer instruments, notices, consents, 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, transfer instruments, notices, consents, 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;
- (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®;
- (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) as at the date of this Assignment, 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 this Assignment);
- (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;
- (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;
- (f) the TCP is in full force and effect with respect to the Engines and with respect to the Pratt & Whitney Canada PW150A engines bearing serial numbers PCE-

FA0481, PCE-FA0482, PCE-FA0492, PCE-FA0493, PCE-FA0500, PCE-FA0501, PCE-FA0530 and PCE-FA0531; and

- (g) all amounts due and payable by the Assignor under the TCP have been paid to the Engine Maintenance Provider, and the Assignor is not in default under the TCP.

5. POWERS OF THE ASSIGNEE

- 5.1 Following the occurrence of an Event of Default that is continuing and the exercise by the Assignee of any of its rights referred to in clause 13.2 of the Lease, the Assignee may without giving notice to the Assignor:
 - 5.1.1 exercise in respect of the Assigned Property all the rights and powers conferred on the Assignor under the TCP® and all other powers which the Assignor would have in respect of the Assigned Property if the same were unencumbered Assigned Property at such times and in such manner and generally on such terms and conditions as the Assignee may think fit, with power to do all acts and things necessary or desirable in connection with the exercise of such powers;
 - 5.1.2 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;
 - 5.1.3 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; 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.
- 5.7 The Assignor by way of security hereby irrevocably appoints the Assignee (and each and every person to whom the Assignee shall from time to time have delegated the exercise of this power) severally to be its attorney in its name and on its behalf to execute and complete all such acts, deeds, instruments, documents and things relating to the Assigned Property (including all the matters referred to in clause 3(d)) PROVIDED ALWAYS THAT such power shall not be exercisable by or on behalf of the Assignee until the security constituted by this Deed shall become enforceable.
- 5.8 The power hereby conferred in this clause shall be a general power of attorney under the Powers of Attorney Act 1971 and the Assignor shall ratify and confirm and agree to ratify and confirm, whatever such attorney appointed pursuant to clause 5.7 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 5.7.

6. RECEIVER

- 6.1 The appointment of a Receiver pursuant to clause 5.1.2 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. CONTINUING SECURITY

The security constituted by this Assignment shall be continuing and shall not be considered as satisfied, discharged or re-assigned 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 2.1.

8. ADDITIONAL SECURITY

The security created by this Assignment is in addition to, and shall not be prejudiced by, any other security, guarantee or other assurance now or subsequently held by the Assignee for all or any part of the Secured Obligations.

9. 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 5.7) 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.

10. 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.

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, other

professional adviser 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 default interest calculated in accordance with clause 5.12 of the Lease 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 without the prior written consent of the Assignee.
- 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 whom 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

- 13.1 Communications in writing: Any communication to be made under or in connection with this Assignment shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- 13.2 **Addresses**
 - 13.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Assignment is:

(a) in the case of the Assignor

Flybe Limited
New Walker Hangar
Exeter International Airport
Exeter
Devon EX5 2BA

Attention: Company Secretary
Facsimile: +44 1392 266 772
Email: notices.aircraftfinancing@flybe.com

with a copy to:

Flybe Group Plc
New Walker Hangar
Exeter International Airport
Exeter, Devon EX5 2BA

Attention: Company Secretary
E-mail: notices.aircraftfinancing@flybe.com

(b) in the case of the Assignee

Wilmington Trust SP Services (Dublin) Limited
(not in its own capacity but solely as owner trustee)
Fourth Floor, 3 George's Dock
IFSC, Dublin 1, D01 X5X0
Ireland

Attention: Trust/Agency team
Facsimile: +353 (1) 612 5550
Email: ireland@wilmingtontrust.com

with a copy to:

Chorus Aviation Capital (Ireland) Limited
26/27 Upper Mount Street
Dublin 2, Ireland

Attention: Legal Department
Fax: +353 (1) 535 9192
Email: legalnotices@chorusaviation.com

or any substitute address or fax number or department or officer as a party may notify to the other party to this Assignment by not less than five Business Days' notice.

13.3 Delivery

13.3.1 Any communication or document made or delivered by one person to another under or in connection with this Assignment will only be effective:

- (a) in the case of a fax, at the time of dispatch with confirmed transmission report stating the correct facsimile number and number of pages sent and that such transmission is OK or equivalent; or
- (b) in the case of a letter when delivered personally or three Business Days after it has been put in the post,

and, if a particular department or officer is specified as part of its address details provided under clause 13.2 (Addresses), if addressed to that department or officer.

13.4 English language

13.4.1 Any notice given under or in connection with this Assignment must be in English.

13.4.2 All other documents provided under or in connection with this Assignment must be:

- (a) in English; or
- (b) if not in English, and if so required by the Assignee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

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 and delivered it as a deed, and the Assignee has executed this Assignment 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

_____, 2019

Dear Sirs,

Term Cost Plan Agreement No: FMP-03-05R4 dated August 2003 between Pratt & Whitney Canada Customer Service Centre Europe GmbH (the "Engine Maintenance Provider") and Flybe Limited (Flybe) (as amended, supplemented, extended, restated, or otherwise modified from time to time, the "Term Cost Plan")

We refer to the Term Cost Plan in respect of engine maintenance services for two Pratt & Whitney Canada PW 150A engines with manufacturer's serial numbers PCE-FA0513 and PCE-FA0514 and any replacement engines (the "**Engines**").

We hereby give you notice that:

- (a) by an assignment dated on or about the date of this notice made between Flybe and Wilmington Trust SP Services (Dublin) Limited (not in its own capacity but solely as owner trustee) as assignee (the "**Assignee**") (the "**First Assignment**") Flybe has assigned to the Assignee with full title guarantee to the fullest extent possible by law all their right, title and interest, present and future, actual and contingent, in and to the Assigned Property (as defined in the First Assignment); and
- (b) by an assignment dated on or about the date of this notice made between the Assignee and National Westminster Bank Plc (in its capacity as security agent and trustee for and on behalf of certain lenders, the "**Security Trustee**") (the "**Second Assignment**") the Assignee has assigned by way of security to the Security Trustee all of the Assignee's rights and interest, present and future, actual and contingent, in and to the Assigned Property (as defined in the First Assignment) as assigned to it by Flybe under the First Assignment.

Under the terms of the First Assignment and the Second Assignment, the parties thereto have agreed that legal and beneficial title to the Warranty Rights (as defined in the First Assignment) shall, with effect from the Expiry Date (as defined in the First Assignment), vest absolutely in the Assignee (subject to any rights of the Security Trustee in relation thereto pursuant to the Second Assignment) and that the security assignment effected pursuant to the First Assignment shall accordingly, with effect from the Expiry Date (as defined in the First Assignment) 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 pursuant to clause 15 of the Lease.

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 and/or the Security Trustee such information relating to the Assigned Property (as defined in the First Assignment), including in relation to failure to pay amounts due and payable by Flybe pursuant to the Term Cost Plan, as the Assignee and/or the Security Trustee may request you to disclose to it, only to the extent that such disclosure is authorised under the Term Cost Plan; and
- (b) upon written notice from the Assignee or the Security Trustee, but subject to the terms and conditions of the Acknowledgement, to perform all of your obligations in relation to the Assigned Property (as defined in the First Assignment) in favour of the Assignee or the Security Trustee, as the case may be, provided that any notice from the Security Trustee shall prevail.

Under the terms of the First Assignment, 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 without the Assignee's consent. Under the terms of the Second Assignment, the Assignee has, *inter alia*, covenanted with the Security Trustee not to agree to any variation, modification or amendment in the terms of the Term Cost Plan without the Security Trustee's consent.

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

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

Yours faithfully,

Signed by

for and on behalf of
Flybe Limited

Signed by

for and on behalf of
Wilmington Trust SP Services (Dublin) Limited (not in its own capacity but solely as owner trustee)

Signed by

for and on behalf of
National Westminster Bank Plc

Schedule 2

Acknowledgement to Notice of Assignment

To: Flybe Limited ("Flybe")
New Walker Hangar
Exeter Airport
Exeter
Devon EX5 2BA

To: Wilmington Trust SP Services (Dublin) Limited (not in its own capacity but solely as owner trustee) (the "Assignee")
Fourth Floor, 3 George's Dock
IFSC, Dublin 1, D01 X5X0
Ireland
Attention: Trust/Agency team
Facsimile: +353 (1) 612 5550
Email: ireland@wilmingtontrust.com

With a copy to:

Chorus Aviation Capital (Ireland) Limited
26/27 Upper Mount Street
Dublin 2, Ireland
Attention: Legal Department
Fax: +353 (1) 535 9192
Email: legalnotices@chorusaviation.com

To: National Westminster Bank Plc (the "Security Trustee")
250 Bishopsgate
London EC2M 4AA

_____, 2019

Dear Sirs,

Term Cost Plan Agreement No: FMP-03-05R4 dated August 2003 between Pratt & Whitney Canada Customer Service Centre Europe GmbH (the "Engine Maintenance Provider") and Flybe Limited ("Flybe") (as amended, supplemented, extended, restated or otherwise modified from time to time, the "Term Cost Plan")

We acknowledge receipt of a Notice of Assignment (the "Notice") in respect of engine maintenance services for two Pratt & Whitney Canada PW 150A engines with manufacturer's serial numbers PCE-FA0513 and PCE- FA0514 (collectively, the "Engines") dated on or about the date of this Acknowledgement relating to assignments by (a) Flybe in favour of the Assignee (the "First Assignment") and (b) the Assignee in favour of the Security Trustee (the "Second

Assignment"), in each case in relation to Flybe's and Assignee's rights, title and interest in and to the Assigned Property (as defined in the First Assignment).

Terms defined in the Notice shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Notice when used in this Acknowledgement.

In consideration of £1 and other good and valuable consideration (the receipt and adequacy whereof is hereby acknowledged) we agree and confirm that:

- (a) the Term Cost Plan is in full force and effect with respect to the Engines and with respect to the Pratt & Whitney Canada PW150A engines bearing serial numbers PCE-FA0481, PCE-FA0482, PCE-FA0492, PCE-FA0493, PCE-FA0500, PCE-FA0501, PCE-FA0530 and PCE-FA0531 (all such engines together with the Engines, collectively, the "**Contract Engines**");
- (b) all amounts due and payable by Flybe under the Term Cost Plan are current and is not in default under the Term Cost Plan as at the date of this Acknowledgement;
- (c) we consent to the First Assignment and the Second Assignment referred to in the Notice for the purposes of articles 23.1 and 24.2 of the Term Cost Plan;
- (d) we accept the instructions and authorisations contained in the Notice and we undertake:
 - (i) to disclose to the Assignee and/or the Security Trustee such information relating to the Assigned Property, including in relation to failure to pay amounts due and payable by Flybe pursuant to the Term Cost Plan, as the Assignee and/or the Security Trustee may request us to disclose to it; and
 - (ii) upon written notice from the Assignee or the Security Trustee, but subject to the terms and conditions of this Acknowledgement, to perform all of our obligations in relation to the Assigned Property in favour of the party named in such written notice, provided that any notice from the Security Trustee shall prevail over a notice from the Assignee;
- (e) we will notify you at the address referred to above if (i) Flybe fails to make a payment under the Term Cost Plan which has become due and payable or (ii) we intend to terminate the Term Cost Plan in respect of the Engines, it being understood, however, that in no event shall the Engine Maintenance Provider be liable for any claims or damages of any nature whatsoever which may be made or asserted by Flybe, the Assignee, the Security Trustee or any third party should the Engine Maintenance Provider fail and/or omit to provide such notice;
- (f) we will not challenge the effectiveness of the First Assignment or the Second Assignment to confer on the Assignee all of Flybe's rights, and interest in and to the Term Cost Plan in respect of the Engines; and

- (g) we will not challenge the effectiveness of the Second Assignment to confer on the Security Trustee all of Assignee's rights and interest in and to the Term Cost Plan in respect of the Engines.

The foregoing is strictly conditional upon the Assignee's and the Security Trustee's acceptance that in its exercise of the benefit of the rights so assigned to it, it shall be subject to any modifications set forth herein and be bound by all limitations, disclaimers, exceptions and conditions in respect thereof contained in the Term Cost Plan.

Flybe, the Assignee and the Security Trustee acknowledge and agree except as expressly provided herein, that:

- (i) the Engine Maintenance Provider shall incur no obligations, cost, expenses or liabilities whatsoever (other than those already in existence under the Term Cost Plan) by reason of the First Assignment and/or the Second Assignment;
- (ii) the foregoing is strictly conditional upon the Assignee's and the Security Trustee's acceptance 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 Term Cost Plan; and
- (iii) nothing contained herein or in the First Assignment or the Second Assignment shall subject the Engine Maintenance Provider to any obligations to which it would not otherwise be bound or subject under the Term Cost Plan, or modify in any respect its rights thereunder.

Notwithstanding the First Assignment and the Second Assignment, the Assignor agrees (and the Engine Maintenance Provider acknowledges) that until such time as the Security Trustee or the Assignee, as the case may be, notifies the Engine Maintenance Provider 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 or the Assignee, as the case may be, for the remainder of the Engine Maintenance Agreement or until receipt of further instructions from the Security Trustee or the Assignee, as the case may be.

The Assignee and the Security Trustee acknowledge 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 Assignment without the prior written consent of the Engine Maintenance Provider.

We further confirm (a) that we permit the use of the terms "TCPTM" and "Term Cost Plan" in relation to the First Assignment, the Second Assignment and related documents which are a Registered Trademark and trademark respectively of Pratt & Whitney Canada Corp and (b) that Flybe, the Assignee, the Security Trustee and the Transferee shall be entitled to disclose to each other any and all information relating to the Term Cost Plan notwithstanding the confidentiality provisions contained in the Term Cost Plan.

This Acknowledgement is governed by and construed in accordance with English law.

Yours faithfully,

Signed by

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

Execution Page: TCP Assignment MSN 4230

The Assignor

EXECUTED as a DEED by
FLYBE LIMITED
acting by its attorney

)
)
)

Name: GRAEME BUCHANAN

In the presence of:

Witness:

Witnessed by Catherine Ledger

Address:

FLYBE, NEW WALKER HANGAR
EXETER AIRPORT
EXETER, DEVON, EX5 2BA

Occupation:

GENERAL COUNSEL

The Assignee

SIGNED and DELIVERED as a DEED
for and on behalf of WILMINGTON TRUST
SP SERVICES (DUBLIN) LIMITED (not in
its own capacity but solely as owner trustee)
By its lawfully appointed attorney

Name:

in the presence of

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

Execution Page: TCP Assignment MSN 4230

The Assignor

EXECUTED as a DEED by
FLYBE LIMITED
acting by its attorney

)
)
)

Name: _____

In the presence of:

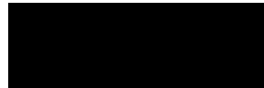
Witness: _____

Address: _____

Occupation: _____

The Assignee


SIGNED and DELIVERED as a DEED
for and on behalf of WILMINGTON TRUST
SP SERVICES (DUBLIN) LIMITED (not in
its own capacity but solely as owner trustee)
By its lawfully appointed attorney



Name: _____

Claire O'Donovan

in the presence of



Witnessed by Alison Galvin

(Witness' Signature)

ALISON GALVIN
(Witness' Name)

Fourth Floor
3 George's Dock
IFSC
Dublin 1

(Witness' Address)

Admin.

(Witness' Occupation)