

MR01
Particulars of a charge

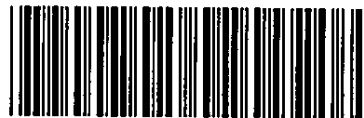
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Laserform

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

You can use the V
Please go to www

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

✗ **What this form is**
You may not use the
register a charge with
instrument Use form



L4H3VHBE
LD4 01/10/2015 #22
COMPANIES HOUSE

se
uk

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 4 2 9 7 0 3 6 ✓

Company name in full Triangle Regional Aircraft Leasing Limited ✓

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 4 10 9 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 Investec Bank plc, as security trustee for the ✓
Other Secured Parties, 2 Gresham Street, London EC2V 7QP

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

MR01

Particulars of a charge

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 statement ^①

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 Clifford Chance 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 Julia Maude (70-40505708)

Company name Clifford Chance LLP, via CH
London Counter

Address 10 Upper Bank Street

Post town

County/Region London

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 5465



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

LC

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 4297036

Charge code: 0429 7036 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th September 2015 and created by TRIANGLE REGIONAL AIRCRAFT LEASING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st October 2015

Given at Companies House, Cardiff on 7th October 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 24 September 2015

TRIDENT JET (JERSEY) LIMITED
FALKO REGIONAL AIRCRAFT LIMITED
TRIANGLE (FUNDING ONE) LIMITED
TRIANGLE AVIATION (UK) HOLDINGS LIMITED
TRIANGLE AVIATION IRELAND LIMITED
TRIANGLE REGIONAL AIRCRAFT LEASING LIMITED
TRIDENT AVIATION LEASING SERVICES (IRELAND) LIMITED
TRIDENT JET (DUBLIN) LIMITED
TRIDENT JET LEASING (IRELAND) LIMITED
TRIDENT TURBOPROP (DUBLIN) LIMITED
TRIANGLE AVIATION JERSEY LIMITED
TRIANGLE HOLDINGS LP
AS OBLIGORS

IN FAVOUR OF

INVESTEC BANK PLC
AS SECURITY TRUSTEE

SECURITY ASSIGNMENT

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 10 October 2015

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

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THIS SECURITY ASSIGNMENT (this "**Assignment**") is made by way of deed on
24 September 2015 between

- (1) **TRIDENT JET (JERSEY) LIMITED**, registered in Jersey with company number 58328 ("**TJJ**"),
- (2) **FALKO REGIONAL AIRCRAFT LIMITED**, registered in England with company number 07644196 ("**Falko**"),
- (3) **TRIANGLE (FUNDING ONE) LIMITED**, registered in England with company number 03666735 ("**TFO**"),
- (4) **TRIANGLE AVIATION (UK) HOLDINGS LIMITED**, registered in England with company number 07643767 ("**TAUH**"),
- (5) **TRIANGLE AVIATION IRELAND LIMITED**, registered in Ireland with company number 499030 ("**TAI**"),
- (6) **TRIANGLE REGIONAL AIRCRAFT LEASING LIMITED**, registered in England with company number 4297036 ("**TRAL**"),
- (7) **TRIDENT AVIATION LEASING SERVICES (IRELAND) LIMITED**, registered in Ireland with company number 195635 ("**TALSI**"),
- (8) **TRIDENT JET (DUBLIN) LIMITED**, registered in Ireland with company number 214351 ("**TJD**"),
- (9) **TRIDENT JET LEASING (IRELAND) LIMITED**, registered in Ireland with company number 202157 ("**TJLI**"),
- (10) **TRIDENT TURBOPROP (DUBLIN) LIMITED**, registered in Ireland with company number 214352 ("**TDD**"),
- (11) **TRIANGLE AVIATION JERSEY LIMITED**, registered in Jersey with company number 109879 ("**TAJ**"),
- (12) **TRIANGLE HOLDINGS LP**, registered in the Cayman Islands with company number 45797 ("**TH**"),

TJJ, Falko, TFO, TAUH, TAI, TRAL, TALSI, TJD, TJLI, TDD, TAJ and TH being hereinafter referred to as the "**Obligors**" and each the "**Obligor**", and
- (13) **INVESTEC BANK PLC** as security trustee for the Other Secured Parties (as defined below) (the "**Security Trustee**")

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless stated otherwise, words and expressions defined in the Facility Agreement (including those defined therein by reference to another document) shall have the same meanings herein as therein. In addition, the following words and expressions have the following meanings

"Additional Security Documents" means

- (a) the Irish law mortgage dated 5 May 2015 between TJJ and Investec Bank plc as security trustee in respect of the aircraft with manufacturer's serial numbers E2371, E2326, E2351, E2352, E2364, E2367 and E2372,
- (b) the supplemental debenture dated 5 May 2015 between TJJ and Investec Bank plc as security trustee in respect of the aircraft with manufacturer's serial numbers E2371, E2326, E2351, E2352, E2364, E2367 and E2372,
- (c) the Irish law mortgage dated 23 April 2015 between TJJ and Investec Bank plc as security trustee in respect of the aircraft with manufacturer's serial numbers E2353 and E2268,
- (d) the supplemental debenture dated 23 April 2015 between TJJ and Investec Bank plc as security trustee in respect of the aircraft with manufacturer's serial numbers E2353 and E2268,
- (e) the supplemental debenture dated 23 April 2015 between TRAL and Investec Bank plc as security trustee in respect of the aircraft with manufacturer's serial numbers E2353 and E2268,
- (f) the Irish law mortgage dated 20 May 2015 between TJJ and Investec Bank plc as security trustee in respect of the aircraft with manufacturer's serial numbers E55061 and E55059,
- (g) the supplemental debenture dated 20 May 2015 between TJJ and Investec Bank plc as security trustee in respect of the aircraft with manufacturer's serial numbers E55061 and E55059,
- (h) the supplemental debenture dated 20 May 2015 between TDD and Investec Bank plc as security trustee in respect of the aircraft with manufacturer's serial numbers E55061 and E55059,
- (i) the Irish law mortgage dated 5 June 2015 between TJJ and Investec Bank plc as security trustee in respect of the aircraft with manufacturer's serial numbers E55066 and E55060,
- (j) the supplemental debenture dated 5 June 2015 between TJJ and Investec Bank plc as security trustee in respect of the aircraft with manufacturer's serial numbers E55066 and E55060, and

- (k) the supplemental debenture dated 5 June 2015 between TDD and Investec Bank plc as security trustee in respect of the aircraft with manufacturer's serial numbers E55066 and E55060

"Equity of Redemption" in respect of an Obligor means that Obligor's present and future right, title and interest (whether contractual, proprietary or of any other kind and including all associated rights to payment or other performance and the right to sue for damages) under each Relevant Document to which it is party to receive the remaining assets subject to the Security created by those Relevant Documents, or any proceeds of sale on enforcement in respect of such assets, following the repayment and discharge in full of the Secured Obligations

"Facility Agreement" means the facility agreement between, among others, the Borrowers, Investec Bank plc, in its capacity as facility agent, security trustee and lender, and the Guarantors, dated 7 February 2012 as amended and restated from time to time

"LPA" means the Law of Property Act 1925

"Notice of Assignment" means a notice and acknowledgement of assignment and/or charge in substantially the form set out in Schedule 1 to this Assignment

"Other Facility Agreement" means the facility agreement between Triangle Aviation Jersey Limited as borrower, Triangle Aviation Ireland Limited and Triangle Aviation (UK) Holdings Limited as guarantors, Investec Bank plc as original lender, facility agent and security trustee, dated 31 July 2015, as amended and restated from time to time

"Other Finance Documents" has the meaning given to the term "Finance Document" in the Other Facility Agreement

"Other Obligor" has the meaning given to the term "Obligor" in the Other Facility Agreement

"Other Secured Obligations" has the meaning given to the term "Secured Obligations" in the Other Facility Agreement

"Other Secured Parties" has the meaning given to the term "Secured Parties" in the Other Facility Agreement

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment

"Relevant Documents" means the Security Documents and the Additional Security Documents

"Relevant Property" means each Obligor's Equity of Redemption under the Relevant Documents

"Secured Obligations" means any and all moneys, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or

not for the payment of money and including, without limitation, any obligation or liability to pay damages) from time to time due, owing or incurred by any Other Obligor to any Other Secured Party, pursuant to or in relation to any of the Other Finance Documents (as supplemented, restated, assigned, transferred, novated or replaced from time to time)

1 2 **Headings**

Clause headings and the table of contents are inserted for convenience of reference only, have no legal effect and shall be ignored in the interpretation of this Assignment

1 3 **Interpretation**

In this Assignment, unless a contrary indication appears

- (a) references to clauses and schedules are to be construed as references to the clauses of, and schedules to, this Assignment and references to this Assignment include its schedules,
- (b) references to (or to any specified provision of) this Assignment or any other document shall include this Assignment, that document or the relevant provision as it may from time to time be amended, varied, supplemented, restated, assigned, transferred, novated or replaced,
- (c) a reference to an "**amendment**" includes a supplement, novation, restatement or re-enactment and "amended" will be construed accordingly,
- (d) references to "**law**" include common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive, regulation, request or requirement is addressed),
- (e) words importing the plural shall include the singular and vice versa, and words importing a gender include every gender,
- (f) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated association or body of persons and any government entity, whether or not having separate legal personality and references to any Party shall be construed so as to include the successors, permitted assignees and permitted transferees of the relevant party,
- (g) references to any provision of law is a reference to such provision as applied, amended, extended or re-enacted and includes any subordinate legislation,
- (h) a reference to an "**approval**" shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filing or enrolment by or with any competent authority,

- (i) a reference to "**including**" shall be construed as a reference to "including without limitation", so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list of those items or matters forming a part of the category described prior to the word "including",

1 4 **Third Party Rights**

Unless expressly provided to the contrary in this Assignment and without prejudice to the interests of the Other Secured Parties in the Relevant Property, no person other than the Obligors and the Security Trustee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Assignment

2 **REPRESENTATION AND WARRANTIES**

- (a) Each Obligor represents and warrants to the Security Trustee that, subject to the terms and conditions and the Security created, and intended to be created, by the Relevant Documents

- (i) *Sole Owner*

- it is the sole legal and beneficial owner of, and is absolutely entitled to, all of the Relevant Property (free and clear of all security interests save as created by this Assignment and those permitted under the Finance Documents) at the date of this Assignment,

- (ii) *No Disposal*

- it has not assigned, charged, pledged or otherwise encumbered or disposed of any of the Relevant Property (other than pursuant to this Assignment), and the Relevant Property is free from all Security other than those permitted under the Finance Documents,

- (iii) *Valid Contracts*

- subject to any general principles of law limiting its obligations and referred to in any legal opinion, the Relevant Documents and each of the other agreements or arrangements constituting the Relevant Property constitute valid and binding obligations of each Obligor, are in full force and effect and have not been varied or modified in any way or cancelled,

- (iv) *Relevant Documents*

- the copies of the Relevant Documents which each Obligor has delivered to the Security Trustee are true and complete copies, and there have been no amendments thereto or variations thereof,

- (v) *No Litigation*

to the best of the knowledge and belief of each Obligor, there are no actions, suits or proceedings pending or threatened by or against each Obligor in connection with or arising out of the Relevant Property,

(vi) *No Default*

it and, to the best of its knowledge and belief, each counterparty to the Relevant Documents has complied in full with its respective obligations under the Relevant Documents and is not in default thereunder,

(vii) *Powers and Authority*

it has the power to enter into and perform, and has (or prior to the execution thereof will have) taken all necessary action to authorise the entry into and performance of this Assignment and the transactions contemplated by this Assignment,

(viii) *Ranking*

the Security created by this Assignment has or will have first ranking priority and is not subject to any prior ranking or *pari passu* security,

(ix) *No restrictions*

there are no restrictions on the Obligors' ability to assign the Relevant Property,

(x) *Legal Validity*

subject to any general principles of law limiting its obligations and referred to in any legal opinion relating to this Assignment, this Assignment constitutes its legally binding, valid and enforceable obligations, and

(xi) *Authorisations*

all authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Assignment have been obtained or effected (as appropriate) and are in full force and effect

- (b) The rights and remedies of the Security Trustee in relation to any misrepresentation or breach of warranty on the part of each Obligor shall not be prejudiced by any investigation by or on behalf of the Security Trustee into the affairs of each Obligor, by the performance of this Assignment or by any other act or thing which may be done by it in connection with this Assignment and which would, apart from this clause, prejudice such rights or remedies
- (c) Each Obligor creates the Security intended to be created pursuant to this Assignment subject to obtaining any necessary consent to such Security from any relevant third party

3 **SECURED OBLIGATIONS**

Each Obligor hereby agrees and acknowledges to the Security Trustee that the amounts secured by this Assignment and in respect of which this Assignment and the security hereby created is enforceable is the full amount of the Secured Obligations

4 **ASSIGNMENT**

Each Obligor hereby assigns and agrees to assign absolutely and with full title guarantee to the Security Trustee all of its rights, claims, title and interest present and future, in, under and to the Relevant Property, together with all present and future claims, causes of action, payments and proceeds in respect thereof

5 **NOTICES OF ASSIGNMENT**

- (a) Each Obligor covenants and agrees that on execution of this Assignment it will execute and forthwith deliver a Notice of Assignment to the Security Trustee substantially in the form set out in Schedule 1
- (b) Each Obligor further covenants and agrees that it will endeavour to procure that, as soon as practicable following the execution of this Assignment Investec Bank plc, in its capacity as security trustee under the Facility Agreement executes and delivers to the Security Trustee a countersigned copy of the Notice of Assignment substantially in the form set out in Schedule 1

6 **OBLIGORS' UNDERTAKINGS**

- (a) Each Obligor hereby undertakes with the Security Trustee that, so long as any Secured Obligation remains outstanding

- (i) *Interest in the Relevant Property*

- it will take all steps required by the Security Trustee to preserve or protect the Obligors' interest and the interest of the Security Trustee in the Relevant Property,

- (ii) *No Transfer or Assignment*

- it shall not without the prior written consent of the Security Trustee (but subject to and without prejudice to the provisions of the Facility Agreement) (a) sell, assign, transfer or otherwise dispose of any of the Relevant Property or create or suffer to exist any Security Interest upon or with respect to any of the Relevant Property except for this Assignment, or (b) agree to any amendment to, or give any consent, waiver or approval under, any of the Finance Documents, or agree to any termination or cancellation of, any of the Finance Documents,

- (iii) *Security Trustee's Rights*

- it will, upon the occurrence of an Event of Default (as defined in the Other Facility Agreement) which is continuing, do or permit to be done each and every act or thing which the Security Trustee may from time

to time reasonably require to be done for the purpose of enforcing the Security Trustee's rights under this Assignment and will allow each Obligor's name to be used as and when required by the Security Trustee for that purpose, and

(iv) *Compliance with obligations*

it will perform its obligations under the Relevant Documents

7 POWER OF ATTORNEY

- (a) Each Obligor, by way of security, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf
- (i) to execute and complete all such documents which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Relevant Property or for vesting the same in the Security Trustee, its nominee or any purchaser,
 - (ii) to execute and complete any document referred to in Clause 8 (*Further Assurance*),
 - (iii) to carry out any obligation imposed on each Obligor under this Assignment or any other agreement binding on that Obligor to which the Security Trustee is a party including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the assets subject to the security, and
 - (iv) generally to execute and complete all documents and to do all acts and things which may be required for the full exercise of any of the powers conferred on the Security Trustee or a Receiver under this Assignment or which may be deemed expedient by the Security Trustee or a Receiver in connection with any disposition, realisation or getting in by the Security Trustee or a Receiver of the Relevant Property or any part thereof or in connection with any other exercise of any power under this Assignment
- (b) The power referred to in paragraph (a) above shall only be exercisable by the Security Trustee or a Receiver during such time as an Event of Default (as defined in the Other Facility Agreement) is continuing, but the exercise of such power by the Security Trustee or a Receiver shall not put any person dealing with the Security Trustee or Receiver upon enquiry as to whether an Event of Default (as defined in the Other Facility Agreement) is continuing, nor shall any person be in any way affected by notice that no Event of Default (as defined in the Other Facility Agreement) is continuing, and the exercise by the Security Trustee or a Receiver of such power shall (as concerns the relevant person dealing with the Security Trustee or Receiver) be conclusive evidence of its right to exercise the same.

- (c) The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and each Obligor ratifies and confirms, and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Security Trustee or a Receiver may execute or do pursuant thereto

8 FURTHER ASSURANCE

Each Obligor further undertakes that at any time and from time to time upon the request of the Security Trustee it will, at its own cost and expense, execute, perfect, do, and (if required) register every such further assurance, document, act or thing which the Security Trustee may specify with a view to.

- (a) perfecting or giving effect to or ensuring the priority of any assignment or Security Interest created or intended to be created by this Assignment, or
- (b) facilitating the exercise, or the proposed exercise, of any of the Security Trustee's powers, rights and remedies under this Assignment

9 CONTINUING SECURITY

- (a) Subject to Clause 19 (*Release*), the Security Interests hereby constituted shall remain in full force and effect as a continuing security for the Secured Obligations and shall not be released before then by any intermediate payment or satisfaction of all or any of the Secured Obligations or for any other reason
- (b) The Security Interests created by this Assignment, and the powers and remedies of the Security Trustee under this Assignment, shall be in addition to, and shall not in any way be prejudiced or affected by, any collateral or other security or powers or remedies now or hereafter held by the Security Trustee for all or any part of the Secured Obligations
- (c) No delay or omission of the Security Trustee in the exercise of any right or power vested in it hereunder shall impair such right or power or be construed as a waiver of or an acquiescence in any default by the Obligors
- (d) Each Obligor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Obligors under this Assignment. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary
- (e) No prior security held by the Security Trustee (whether in its capacity as Security Trustee or otherwise) or any of the Other Secured Parties over the whole or any part of the Relevant Property shall merge into the security constituted by this Assignment
- (f) None of the Security Trustee, its nominee(s) or any Receiver appointed pursuant to this Assignment shall be liable by reason of (a) taking any action permitted by this Assignment or (b) any neglect or default in connection with the Relevant Property or (c) the taking possession or realisation of all or any

part of the Relevant Property, except in the case of gross negligence or wilful default upon its part

- (g) If at any time any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Assignment nor that of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby, and the fact that any part of the security intended to be created by or pursuant to this Assignment is invalid, unenforceable or ineffective for any reason shall not affect or impair any other part of the security
- (h) The Security Trustee shall have all the powers conferred on mortgagees by Section 101 of the LPA, but without the restrictions contained in section 103 of that Act
- (i) The Security Interest hereby constituted is intended to continue notwithstanding any amendment, restatement, supplement, or variation (no matter how fundamental) of the terms of the Facility Agreement or any assignment, transfer, novation or replacement with respect thereto (whether on a refinancing or otherwise)

10 WAIVER OF DEFENCES

The obligations of the Obligors under this Assignment will not be affected by any act, omission, matter or thing which, but for this clause, may have caused such obligations to be reduced, released or prejudiced, including

- (a) any time, waiver or consent granted to, or composition with, the Obligors or any other person,
- (b) the release of the Obligors or any other person under the terms of any composition or arrangement with any creditor of any member of the Obligors,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of the Obligors or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Obligors or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), variation or restatement (in each case, however fundamental and of whatsoever nature), assignment, transfer or replacement of the Finance Documents or any Relevant Document,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Finance Documents or any Relevant Document, or
- (g) any insolvency or similar proceedings

11 ENFORCEMENT OF SECURITY BY SECURITY TRUSTEE

- (a) Upon the occurrence and continuation of an Event of Default (as defined in the Other Facility Agreement) which is continuing, the Security Trustee shall be entitled, without notice, immediately to put into force and exercise all the powers and remedies possessed by it according to law as assignee by way of security of the Relevant Property as and when it may see fit including, without limitation
 - (i) to apply to any court of competent authority for any order enforcing this Assignment or vesting the Obligors' rights, title and interest in all or any of the Relevant Property in the Security Trustee,
 - (ii) to sell, call in, collect and convert into money all or any of the Relevant Property by public or private contract at any place in the world, with or without advertisement or notice to the Obligors or any other person in relation to any private contract, with all such powers in that respect as are conferred by law
 - (A) by way of extension thereof such sale, calling in, collection and conversion may be made for such consideration as the Security Trustee in its sole and absolute discretion shall deem reasonable (whether the same shall consist of cash or shares or debentures in some other company or companies or other property of whatsoever nature or partly of one and partly of some other species of consideration, and whether such consideration shall be presently payable or by instalments or at some future date, and whether such deferred or further payments shall be secured or not) and in all other respects in such manner as the Security Trustee shall in its sole and absolute discretion think fit, and without being liable to account for any loss of or deficiency in such consideration, and
 - (B) for purposes of this Clause 11 the Security Trustee may (in its sole and absolute discretion) by notice appoint the Obligors or any other person its non-exclusive agent to sell all or any of the Relevant Property on terms satisfactory to the Security Trustee,
 - (iii) to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Relevant Property,
 - (iv) to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Relevant Property or in any way relating to this Assignment and execute releases or other discharges in relation thereto, and
 - (v) to execute and do all such acts, deeds and things as the Security Trustee may in its absolute discretion consider necessary or proper for or in relation to any of the purposes aforesaid

- (b) The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Assignment shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Assignment
- (c) The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Assignment or to the exercise by the Security Trustee of its right to consolidate all or any of the Security Interests created by or pursuant to this Assignment with any other security in existence at any time or to its power of sale
- (d) To the extent that any of the Relevant Property constitutes "financial collateral" and this Assignment constitutes a "security financial collateral arrangement" (in each case as defined in the Financial Collateral Arrangements (No 2) Regulations 2003), the Security Trustee may, at any time after the security constituted by this Assignment has become enforceable, appropriate that Relevant Property in or towards the discharge of the Secured Obligations
- (e) The parties hereto agree that the value of any Relevant Property appropriated in accordance with paragraph (a) above shall be
 - (i) in the case of cash denominated in the currency of denomination of the Secured Obligations, the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation, and
 - (ii) in the case of any other cash, the amount of the currency of denomination of the Secured Obligations that the Security Trustee could purchase with the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11 00 a.m. on that date,

and the Obligors agree that the methods of valuation provided for in this Clause 11 are commercially reasonable

12 SUBSEQUENT SECURITY INTERESTS

If at any time the Security Trustee receives notice of any subsequent Security Interest affecting all or any part of the Relevant Property or any assignment, transfer or other disposal of any of the Relevant Property which is prohibited by the terms of this Assignment, the Facility Agreement or any other Finance Document, all payments thereafter made by or on behalf of the Obligors to the Security Trustee or any of the other Secured Parties shall be treated as having been credited to a new account of that Obligors and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received such notice

13 RECEIVER

(a) *Appointment and Removal*

The Security Trustee may, during any such period when an Event of Default (as defined in the Other Facility Agreement) is continuing, by deed or otherwise (acting through an authorised officer of the Security Trustee)

- (i) without prior notice to the Obligors
 - (A) appoint one or more persons to be a Receiver of the whole or any part of the Relevant Property,
 - (B) remove (so far as it is lawfully able) any Receiver so appointed, and
 - (C) appoint one or more other persons as an additional or replacement Receiver if the security hereby constituted has become enforceable as herein provided,
 - (D) appoint one or more persons to be an administrator of the Obligors pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986, and
- (ii) following notice to an Obligor, appoint one or more persons to be an administrator of that Obligor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986

(b) *Capacity*

Each person appointed to be a Receiver with respect to any Relevant Property pursuant to Clause 13(a) (*Appointment and Removal*) shall

- (i) be entitled to act individually or together with any other person so appointed,
- (ii) for all purposes be deemed to be the agent of the relevant Obligor, who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration (and no Receiver shall at any time be or be entitled to act as agent for the Security Trustee), and
- (iii) be entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the LPA)

(c) *Statutory Power of Appointment*

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Assignment) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Relevant Property

14 POWERS OF RECEIVER

Each Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Obligor) have and be entitled to exercise, in relation to the Relevant Property in respect of which he is appointed, and as varied and extended by the provisions of this Assignment (in the name of or on behalf of the relevant Obligor or in his own name and, in each case, at the cost of the relevant Obligor)

- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (notwithstanding that the Receiver is not an administrative receiver),
- (c) all the powers and rights of an absolute owner, thus having the power to do or to refrain from doing anything which the relevant Obligor could do or refrain from doing, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Obligor) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him, or
 - (ii) the exercise of any of the rights, powers and remedies of the Security Trustee arising hereunder or by law (including the right to realise all or any part of that Relevant Property), or
 - (iii) the collection of any assets or other property forming part of that Relevant Property

15 EXERCISE OF POWERS; PURCHASERS

- (a) In exercising the powers referred to in Clauses 11 (*Enforcement of Security by Security Trustee*), 13 (*Receiver*) and 14 (*Powers of Receiver*), the Relevant Property or any part thereof may be sold, disposed of or otherwise dealt with at such times in such manner for such consideration and generally on such terms and conditions as the Security Trustee or the Receiver may think fit
- (b) No purchaser or other person shall be bound or concerned to enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Assignment has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers
- (c) Without prejudice to the Security Trustee's duties at law, the Security Trustee shall not be liable for any losses arising in connection with the exercise of any of its rights, powers and discretions in good faith hereunder and, in particular (without limitation), the Security Trustee and any Receiver in possession shall

not be liable to account as Security Trustee in possession or for anything except actual receipts

16 APPLICATION OF PROCEEDS

(a) *Application Pursuant to Other Facility Agreement*

Save as otherwise herein provided, all moneys received or recovered by the Security Trustee by virtue of this Assignment after the security hereby constituted has become enforceable shall, subject to the claims of any person having prior rights thereto (and by way of variation of the provisions of the LPA), be applied in or towards the discharge of the Secured Obligations in accordance with the provisions of clause 28 (*Payment Mechanics*) of the Other Facility Agreement

(b) *Security Trustee's Discretions*

The Security Trustee shall be entitled

- (i) for the purpose of any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 16(a) (*Application Pursuant to Other Facility Agreement*), to convert funds held by it in one currency into another at its spot rate of exchange for the time being for the purchase of that other currency with the one held, and
- (ii) pending any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 16(a) (*Application Pursuant to Other Facility Agreement*), and in its discretion, to credit such moneys (including the proceeds of any conversion effected as provided in paragraph (a) above) to an interest bearing suspense account

17 SET-OFF

- (a) The Obligors authorise the Security Trustee to apply any credit balance to which the Security Trustee is entitled on the Relevant Property in satisfaction of any sum due and payable from the Obligors to the Security Trustee hereunder but unpaid
- (b) The Security Trustee shall not be obliged to exercise any right given to it by this Clause 17.

18 DISCRETION AND DELEGATION

(a) *Discretion*

All the rights and powers of the Security Trustee or any Receiver hereunder may be exercised by it in its absolute and unfettered discretion, and no exercise of any such right or power shall oblige it to provide explanations in connection therewith

(b) *Delegation*

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Assignment (including the power of attorney) on such terms and conditions as it shall see fit, but no such delegation shall preclude either the subsequent exercise of such power, authority or discretion by the Security Trustee or the Receiver itself or any subsequent delegation or revocation thereof

19 **RELEASE**

- (a) Upon full and final discharge of the Other Secured Obligations in accordance with clause 25 18 (*Release of all Security*) of the Other Facility Agreement, the Security Trustee shall, at the request and cost of the Obligors, release and discharge the security constituted by this Assignment and procure the reassignment to the Obligors (or as they shall direct) of the property and assets assigned to the Security Trustee pursuant to this Assignment, in each case subject to Clause 19(b) below and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees and the Security Trustee shall execute such agreements, give such notices and do such other things as necessary or as the Obligors may request (at the Obligors' cost) to give effect to such release, discharge and reassignment
- (b) If the Security Trustee considers that any amount paid or credited to any Finance Party is capable of being, or is reasonably likely to be, avoided or reduced by reason of any bankruptcy, insolvency or other similar laws, the liability of the Obligors under this Assignment and the security constituted by this Assignment shall continue and such amount shall not be considered to have been irrevocably paid

20 **SEVERABILITY**

Each of the provisions of this Assignment is severable and distinct from the others. If at any time from time to time a provision is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Assignment shall not be affected or impaired in any way

21 **ASSIGNMENT**

(a) *Assignment by Obligors*

The Obligors may not assign or transfer any of its rights or obligations under this Assignment without the prior written consent of the Security Trustee

(b) *Assignment by Security Trustee*

The Security Trustee may assign all or any of its rights or benefits under this Assignment at the same time and to the same person in favour of whom an assignment has or shall be made in accordance with the terms of the Other Finance Documents. The Security Trustee shall notify the Obligors as soon as reasonably practicable following any such assignment

22 **FACILITY AGREEMENT**

The provisions of each of 31 (*Notices*), clauses 37 (*Counterparts*) and 39 (*Enforcement*) of the Facility Agreement apply to this Assignment as if references to "this Agreement" in those clauses included a reference to this Assignment

23 **GOVERNING LAW**

This Assignment and any non-contractual obligations connected with it are governed by English law

THIS ASSIGNMENT has been executed as a deed, and it has been delivered on the date stated at the beginning of this Assignment

SCHEDULE 1
FORM OF NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT

To Investec Bank plc in its capacity as security trustee under the Facility Agreement (the "Security Trustee")

c c Investec Bank plc in its capacity as security trustee under the Other Facility Agreement ("Other Security Trustee")

Dated _____ 2015

Dear Sirs

Security Documents in respect of a facility agreement dated 7 February 2012 between, among others, the Borrowers, Investec Bank plc, in its capacity as facility agent, security trustee and lender, and the Guarantors, as amended and restated from time to time (the "Facility Agreement")

- 1 References are made to
 - (a) the Facility Agreement, and
 - (b) the security assignment of event date herewith between Trident Jet (Jersey) Limited, Falko Regional Aircraft Limited, Triangle (Funding One) Limited, Triangle Aviation (Uk) Holdings Limited, Triangle Aviation Ireland Limited, Triangle Regional Aircraft Leasing Limited, Trident Aviation Leasing Services (Ireland) Limited, Trident Jet (Dublin) Limited, Trident Jet Leasing (Ireland) Limited, Trident Turboprop (Dublin) Limited, Triangle Aviation Jersey Limited And Triangle Holdings Lp (collectively, the "Obligors") and the Other Security Trustee (the "Assignment")
- 2 Unless otherwise defined herein, terms and expressions defined in the Assignment have the same meanings when used herein
- 3 The Obligors hereby give you notice that pursuant to the Assignment, the Obligors have assigned to the Other Security Trustee by way of security all of its right, title and interest in, to and under the Relevant Property
- 4 Unless and until you are notified by the Other Security Trustee that its rights as Other Security Trustee under the Assignment have become exercisable, each Obligor remains entitled to enforce its rights, interest and title in the Relevant Property in its own name and for its own benefit
- 5 Upon receipt of written notification from the Other Security Trustee that its rights as Other Security Trustee under the Assignment have become exercisable (a "Notice"), the Other Security Trustee shall take the benefit of such rights to the exclusion of the Obligors
- 6 Notwithstanding the terms of the Relevant Documents, if so directed by the Other Security Trustee in a Notice, the Security Trustee shall deal exclusively with the Other Security Trustee to the exclusion of the Obligors in relation to the Relevant Property

7 This notice and any non-contractual obligations arising out of or in connection with it shall be governed by English law

Yours faithfully

for and on behalf of
TRIDENT JET (JERSEY) LIMITED

for and on behalf of
FALKO REGIONAL AIRCRAFT LIMITED

for and on behalf of
TRIANGLE (FUNDING ONE) LIMITED

for and on behalf of
TRIANGLE AVIATION (UK) HOLDINGS LIMITED

for and on behalf of
TRIANGLE AVIATION IRELAND LIMITED

for and on behalf of
TRIANGLE REGIONAL AIRCRAFT LEASING LIMITED

for and on behalf of
TRIDENT AVIATION LEASING SERVICES (IRELAND) LIMITED

for and on behalf of
TRIDENT JET (DUBLIN) LIMITED

for and on behalf of
TRIDENT JET LEASING (IRELAND) LIMITED

for and on behalf of
TRIDENT TURBOPROP (DUBLIN) LIMITED

for and on behalf of
TRIANGLE AVIATION JERSEY LIMITED

for and on behalf of
TRIANGLE HOLDINGS LP

for and on behalf of
INVESTEC BANK PLC (as Other Security Trustee)

Acknowledged and agreed by:

for and on behalf of
INVESTEC BANK PLC (as Security Trustee)

EXECUTION PAGES TO SECURITY ASSIGNMENT

SIGNED and DELIVERED)
for and on behalf of and as a deed of)
FALKO REGIONAL AIRCRAFT LIMITED)
by N P FEGAN , a director)



in the presence of:
JFET LAWRENCE)
Name of Witness)
PERSONAL ASSISTANT)
Occupation)
Address)



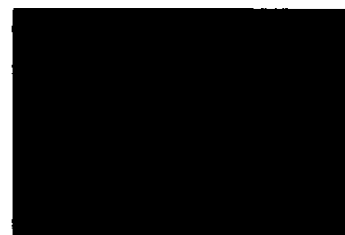
Signature of Witness

SIGNED and DELIVERED)
for and on behalf of and as a deed of)
TRIDENT JET (JERSEY) LIMITED)
by , a director)

in the presence of:
Name of Witness)
Occupation)
Address)

Signature of Witness

SIGNED and DELIVERED)
for and on behalf of and as a deed of)
TRIANGLE (FUNDING ONE) LIMITED)
by N P FEGAN , a director)



in the presence of:
JFET LAWRENCE)
Name of Witness)
PERSONAL ASSISTANT)
Occupation)
Address)



Signature of Witness

EXECUTION PAGES TO SECURITY ASSIGNMENT

SIGNED and DELIVERED)
for and on behalf of and as a deed of)
FALKO REGIONAL AIRCRAFT LIMITED)
by , a director)
_____)

in the presence of)
.....)
Name of Witness)
.....)
Occupation)
Address)

Signature of Witness

SIGNED and DELIVERED)
for and on behalf of and as a deed of)
TRIDENT JET (JERSEY) LIMITED)
by Tina Saunders , a director)
_____)

in the presence of.)
Name of Witness Alexandra Nethercott-Parkes)
Occupation ADMINISTRATOR)
Address)

SIGNED and DELIVERED)
for and on behalf of and as a deed of)
TRIANGLE (FUNDING ONE) LIMITED)
by , a director)
_____)

in the presence of)
Name of Witness)
Occupation)
Address)

Signature of Witness

SIGNED and DELIVERED)
for and on behalf of and as a deed of)
TRIANGLE AVIATION (UK) HOLDINGS LIMITED)
by **N P FEGAN** , a director)
_____)



in the presence of
JEFF LAWRENCE)
Name of Witness)
PERSONAL ASSISTANT.)
Occupation)

Address _____

Signature of Witness

Given under the Common Seal of
and delivered as a deed by
TRIANGLE AVIATION IRELAND LIMITED

Director

Director/Secretary

Given under the Common Seal of
and delivered as a deed by
TRIDENT AVIATION LEASING SERVICES (IRELAND) LIMITED

Director

Director/Secretary

SIGNED and DELIVERED)
for and on behalf of and as a deed of)
TRIANGLE AVIATION (UK) HOLDINGS LIMITED)
by , a director)

in the presence of

.....)

Name of Witness

.....)

Occupation

... ..)

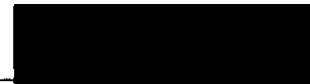
Address

Signature of Witness

Given under the Common Seal of
and delivered as a deed by
TRIANGLE AVIATION IRELAND LIMITED



Sean McKinley - Director

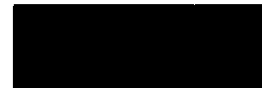


Tony Traynor - Director/Secretary

Given under the Common Seal of
and delivered as a deed by
TRIDENT AVIATION LEASING SERVICES (IRELAND) LIMITED



Sean McKinley - Director



Tony Traynor - Director/Secretary

Given under the Common Seal of
and delivered as a deed by
TRIDENT JET (DUBLIN) LIMITED



Sean McKinley - Director



Tony Traynor - Director/Secretary

Given under the Common Seal of
and delivered as a deed by
TRIDENT JET LEASING (IRELAND) LIMITED



Sean McKinley - Director



Tony Traynor - Director/Secretary

Given under the Common Seal of
and delivered as a deed by
TRIDENT TURBOPROP (DUBLIN) LIMITED



Sean McKinley - Director



Tony Traynor - Director/Secretary

SIGNED and DELIVERED)
for and on behalf of and as a deed of)
TRIANGLE REGIONAL AIRCRAFT LEASING LIMITED)
by N P FEGAN , a director)

in the presence of:)
Name of Witness JEFF LAURENCE)
Occupation PERSONAL ASSISTANT)
Address)

Signature of Witness

SIGNED and DELIVERED)
for and on behalf of and as a deed of)
TRIANGLE AVIATION JERSEY LIMITED)
by , a director)

in the presence of:)
Name of Witness)
Occupation)
Address)

Signature of Witness

SIGNED and DELIVERED)
for and on behalf of and as a deed of)
TRIANGLE HOLDINGS LP)
by Triangle Holding GP Inc., its general partner)

Constantine M. Daskalakis)
in the presence of:)
Name of Witness KATHERINE SWIFT)
Occupation PERSONAL ASSISTANT)
Address)

SIGNED and DELIVERED)
for and on behalf of and as a deed of)
TRIANGLE REGIONAL AIRCRAFT LEASING LIMITED)
by , a director)

in the presence of

Name of Witness

Occupation

Address

Signature of Witness

SIGNED and DELIVERED)
for and on behalf of and as a deed of)
TRIANGLE AVIATION JERSEY LIMITED)
by Tina Saunders , a director)

in the presence of

Name of Witness

Occupation

Address

Alexandra Nethercott-Parkes

ADMINISTRATOR

Signature of Witness

SIGNED and DELIVERED)
for and on behalf of and as a deed of)
TRIANGLE HOLDINGS LP)
by Triangle Holding GP Inc., its general partner)

in the presence of

Name of Witness

Occupation

Address

Signature of Witness

Security Trustee

EXECUTED AS A DEED by
INVESTEC BANK PLC acting by its
duly authorised attorneys

)
)
)
)
)

Steven Cowland
Authorised Signatory

Brian Lau
Authorised Signatory

)
)
)

in the presence of



Signature of witness

P.R. Meadows

Name of witness

Address of witness

Bank Officer
2 Gresham Street
London EC2V 7QP

Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ

Julia Mando, 29N2, x5465