



Registration of a Charge

Company Name: **FLYBE LIMITED**

Company Number: **12875147**



XBVB0LRU

Received for filing in Electronic Format on the: **16/01/2023**

Details of Charge

Date of creation: **12/01/2023**

Charge code: **1287 5147 0003**

Persons entitled: **NAC AVIATION 4 LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12875147

Charge code: 1287 5147 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th January 2023 and created by FLYBE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th January 2023 .

Given at Companies House, Cardiff on 17th January 2023

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**

Confidential

Execution Version
AWAS / 1001229065
EDC ref: 880-50570

I certify that, save for material redacted pursuant to s.859G
of the Companies Act 2006, this copy instrument
is a correct copy of the original instrument.

Norton Rose Fulbright LLP

16 January 2023

Dated *12 January* 2023

FLYBE LIMITED

and

NAC AVIATION 4 LIMITED

**ASSIGNMENT OF INSURANCES RELATING TO
ONE (1) BOMBARDIER Q400 (DHC8-400)
AIRCRAFT WITH REGISTRATION MARK G-SOUA
AND MANUFACTURER'S SERIAL NUMBER 4289**

This assignment of insurances (this **Assignment**) is dated 12 January 2023 and made between:

- (1) **FLYBE LIMITED**, a company incorporated under the laws of England with company number 12875147, with its registered office at 2nd Floor, Diamond House, Birmingham Airport, Birmingham, B26 3QJ, England (the **Assignor**); and
- (2) **NAC AVIATION 4 LIMITED**, a private company limited by shares incorporated in accordance with the laws of Ireland (registered number 487732) with its registered office at Gardens International, Henry Street, Limerick, V94 4D83, Ireland (the **Assignee**).

WHEREAS:

- (A) By an aircraft lease agreement dated 11 November 2022 (the **Lease**) and made between the Assignor and the Assignee, the Assignee agreed to lease to the Assignor and the Assignor agreed to take on lease for the period and upon the terms and conditions therein contained the Bombardier Q400 (DHC8-400) aircraft having manufacturer's serial number 4289 (the **Aircraft**).
- (B) The Assignor has agreed to enter into this Assignment as security for its obligations to the Assignee under the Lease.

NOW IT IS AGREED as follows:

1 Definitions and Interpretation

- 1.1 In this Assignment words and expressions defined in the Lease shall bear the same meanings unless otherwise defined herein and the following words and expressions have the following meanings, in each case unless the context otherwise requires:

Assigned Property means all the Assignor's present and future rights under or in respect of the Insurances, the Insurance Proceeds and/or any Requisition Compensation;

Compulsory Acquisition means requisition of title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation or confiscation for any reason of the Aircraft by any Governmental Authority or other competent authority, whether de jure or de facto, but shall exclude requisition for use or hire not involving requisition of title;

Insurances means all policies and contracts of insurance (other than third party liability (including passenger liability, baggage, cargo and mail liability and product liability) insurances) from time to time effected or required to be maintained under clause 18 (*Insurances*) of and Exhibit 1 (*Insurance Requirements*) to the Lease in respect of, or which relate to, the Aircraft, any Engine or any Part;

Insurance Proceeds means all proceeds of claims under the Insurances and all other amounts payable to the Assignor under or in respect of the Insurances, including damages for breach and return of premium;

Party means a party to this Assignment;

Requisition Compensation means all moneys or other compensation payable by reason of any Compulsory Acquisition, including requisition for hire of the Aircraft or any part thereof; and

Secured Obligations means the moneys, liabilities and obligations which the Assignor covenants in clause 3.1 to pay, discharge and perform and any reference to the Secured Obligations includes a reference to any of them.

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:

- 1.3.1 references to clauses and Schedules are to be construed as references to the clauses of, and the Schedule to, this Assignment and references to this Assignment include its Schedule;
- 1.3.2 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 but so that the above is without prejudice to any requirement in any Transaction Document that the prior consent of any party be obtained;
- 1.3.3 a reference to an **"amendment"** includes a supplement, novation, restatement or re-enactment and **"amended"** will be construed accordingly;
- 1.3.4 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);
- 1.3.5 words importing the plural shall include the singular and vice versa, and words importing a gender include every gender;
- 1.3.6 references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated association or body of persons and any Governmental Authority, 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;
- 1.3.7 references to any provision of law is a reference to such provision as applied, amended, extended or re-enacted and includes any subordinate legislation;
- 1.3.8 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;
- 1.3.9 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 Security Trustee and/or any Lender in the Assigned Property, no person other than the Assignor and the Assignee 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.

1.5 Deed

It is intended that this document takes effect as a deed even though the Assignee may only execute it under hand.

2 Representation and Warranty

The Assignor hereby represents and warrants to the Assignee that the Assignor has not prior to the execution of this Assignment assigned, pledged, charged or otherwise encumbered the Assigned Property to or in favour of any person other than the Assignee.

3 Undertakings

3.1 Secured Obligations

The Assignor shall pay to the Assignee all moneys, and discharge all obligations and liabilities, now or hereafter due, owing or incurred to the Assignee or any of its Affiliates under or in connection with the Lease and the other Transaction Documents when they become due for payment or discharge.

3.2 Claims

In the event of a Total Loss of the Aircraft, or if it suffers repairable damage the likely cost of rectification of which will exceed the Damage Notification Threshold:

- 3.2.1 the Assignor will notify the Assignee of such event in accordance with clause 19 (*Aircraft Damage and Loss*) of the Lease;
- 3.2.2 the Assignor will supply to the Assignee all necessary information, documentation and assistance which may be required by the Assignee in connection with making any claim under the Insurances; and
- 3.2.3 the Assignor will take all such steps as the Assignee may reasonably request for the purposes of ensuring that such claim is settled by the insurers as soon as reasonably possible.

4 Assignment

- 4.1 The Assignor hereby assigns and agrees to assign the Assigned Property to the Assignee absolutely (but subject to redemption upon payment and discharge in full of the Secured Obligations to the satisfaction of the Assignee).
- 4.2 The Assignee shall not incur any liabilities whatsoever in respect of the Insurances by virtue of this Assignment. The Assignor remains liable to perform all the obligations assumed by it under or in connection with the Insurances.
- 4.3 Any Requisition Compensation or Insurance Proceeds received by the Assignee pursuant to the assignment set forth in clause 4.1 shall be applied in accordance with the provisions of the Lease.
- 4.4 Upon the payment or discharge in full of the Secured Obligations to the satisfaction of the Assignee, the Assignee shall, without recourse or warranty and at the request and cost of the Assignor, release the security created by this Assignment.

5 Notices of Assignment

- 5.1 The Assignor shall, prior to Delivery and from time to time upon the written request of the Assignee, give written notice or procure that the brokers through whom the Insurances are placed give written notice to the insurers with whom the Insurances are from time to time effected of the assignment specified in clause 4.1, such notice to be in substantially the same form as that which appears in Schedule 1 or such other form as the Assignee may reasonably require.
- 5.2 The Assignor further covenants and agrees that, in the event that there is any Compulsory Acquisition or requisition for hire of the Aircraft, it will promptly give notice of the assignment of the Requisition Compensation referred to in clause 4.1 to the relevant Government Entity and the

Assignor shall use its reasonable endeavours to procure that the relevant Government Entity delivers to the Assignee a countersigned copy of such notice, acknowledging receipt and confirming that it has not previously received any notice of any other assignment by the Assignor in respect of its interests in the Requisition Compensation.

6 Further Assurance

- 6.1 The Assignor further undertakes that at any time and from time to time upon the request of the Assignee it will at its own expense execute, perfect, do, and (if required) register every such further assurance, document, act or thing which the Assignee may specify with a view to:
- 6.1.1 perfecting or giving effect to any assignment or security created or intended to be created by this Assignment; or
- 6.1.2 facilitating the exercise, or the proposed exercise, of any of the Assignee's powers under this Assignment.

7 Security

- 7.1 This Assignment and the security created hereby shall be held by the Assignee as a continuing security for the payment, discharge and performance of the Secured Obligations, and the securities, covenants and provisions contained in this Assignment shall remain in force as continuing securities to the Assignee notwithstanding any settlement of account or any intermediate payment or satisfaction of any part of the Secured Obligations or any other act, event or matter whatsoever, except only the execution by the Assignee of an absolute and unconditional release of the security created by this Assignment and the reassignment of the Assigned Property to the Assignor or such other person as the Assignor may direct.
- 7.2 The security created by this Assignment, and the powers and remedies of the Assignee 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 Assignee for all or any part of the Secured Obligations.
- 7.3 No delay or omission of the Assignee 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 Assignor.

8 Negative Pledge

The Assignor hereby undertakes with the Assignee that, so long as any Secured Obligation remains outstanding, it will not create or attempt to create any Lien in respect of the Assigned Property or the debts, revenues, claims, assets, rights, remedies, benefits and interests hereby assigned both present and future or any part thereof or interest therein or sell, assign, discount, transfer or otherwise dispose of any of the same or attempt or agree so to do.

9 Enforcement of Security by Assignee

- 9.1 When, and at any time after an Event of Default shall have occurred and is continuing, the Assignee 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 Assigned Property as and when it may see fit.
- 9.2 No purchaser or other person shall be bound or concerned to enquire whether the right of the Assignee 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.

- 9.3 Without prejudice to the Assignee's duties at law, the Assignee 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 Assignee in possession shall not be liable to account as Assignee in possession or for anything except actual receipts.

10 Power of attorney

- 10.1 The Assignor by way of security irrevocably appoints the Assignee to be its attorney (with full powers of substitution) in its name and on its behalf to do all things which the attorney may consider necessary or desirable to enable it:
- 10.1.1 to perform any action which the Assignor is obliged to take under this Assignment;
- 10.1.2 to exercise any of the rights, powers and authorities conferred on it by this Assignment or by law; or
- 10.1.3 to record this Assignment and any document executed pursuant to Assignment in any court, public office or elsewhere.
- 10.2 The Assignor ratifies and confirms whatever the attorney does or purports to do under clause 10.1.
- 10.3 The power of attorney referred to in clause 10.1 shall not be exercised unless and until an Event of Default shall have occurred and be continuing.

11 Counterparts

This Assignment may be executed in counterparts.

12 Governing Law

This Assignment and any non-contractual obligations connected with it are governed by, and shall be construed in accordance with, English law.

13 Lease

The provisions of each of clauses 25 (*Assignments and Financing*), 26 (*Notices*), 28.2 (*Jurisdiction*), 28.3 (*Process Agent Appointment*) and 29 (*Miscellaneous*) of the Lease apply to this Assignment, *mutatis mutandis*, as if set out in full herein.

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 Notice of Assignment

To whom it may concern

Dated _____ 2023

One Bombardier Q400 (DHC8-400) aircraft bearing manufacturer's serial number 4289 and registration mark G-SQUA (the Aircraft)

EXPORT DEVELOPMENT CANADA, as security trustee (the **Assignee**), NAC AVIATION 4 LIMITED (the **Lessor**) and FLYBE LIMITED (the **Lessee**) hereby give you notice that:

- (a) by an aircraft lease agreement dated [] 2022 (the **Lease**) and made between the Lessor and the Lessee, the Lessor agreed to lease to the Lessee and the Lessee agreed to lease from the Lessor, for the period and upon the terms and conditions therein contained, the Aircraft;
- (b) pursuant to an assignment of insurances dated [] (the **Assignment of Insurances**) made between the Lessee and the Lessor in respect of the Aircraft, the Lessee assigned to the Lessor its rights, present and future, under or in respect of the policies and contracts of insurance (other than third party liability insurances) taken out or in existence from time to time in respect of, or which relate to, the Aircraft, any Engine (as defined in the Lease) or any Part (as defined in the Lease) (the **Insurances**) and all other amounts payable to the Lessee under or in respect of such policies and contracts of insurance including damages for breach (the **Insurance Proceeds**, and together with the Insurances, the **Assigned Property**); and
- (c) pursuant to a security assignment dated [] (the **Security Assignment**) made between the Lessor and the Assignee, the Lessor assigned by way of security to the Assignee, amongst other things, all its rights, present and future, under or in respect of the Assignment of Insurances and the Assigned Property.

Neither the Lessor nor the Assignee (including their successors and assignees) has any operational interest in the Aircraft, any Engine (as defined in the Lease) or any Part (as defined in the Lease).

In accordance with paragraph 1.1 of the latest certificate of insurance (AVN67B or based on AVN67B or any replacement therefor) relating to the Aircraft, where settlement of any claim representing Insurance Proceeds on the basis of a total loss is to be made to or to the order of the Contract Party(ies), the Contract Party(ies) have agreed that payment shall be made to the Assignee and where settlement of any claim representing Insurance Proceeds (other than on the basis of a total loss) is to be made otherwise than to a repairer, it shall be paid:

- (a) to the Assignee to the exclusion of the Lessee and the Lessor, if you have received notice from the Assignee requiring you to do so; or
- (b) otherwise:
 - (i) to the Lessee if the amount of the claim is less than one hundred thousand Dollars (\$100,000) inclusive of deductible; or
 - (ii) to the Assignee if the amount of the claim is equal to or exceeds one hundred thousand Dollars (\$100,000) inclusive of deductible.

For the purposes of the foregoing paragraph, the term **Contract Party(ies)** shall have the same meaning ascribed to such term in the latest certificate of insurance issued by you in respect of the insurances for the aircraft referred to above.

Until you are notified to the contrary by the Assignee you should continue to deal with the Lessee in respect of all matters relating to the making and settlement of claims under the Insurances as though such assignment had not been made.

[signature page follows]

**NOTICE OF ASSIGNMENT OF INSURANCES
MSN 4289
EXECUTION PAGE**

Signed:

.....
For and on behalf of
FLYBE LIMITED
as Lessee

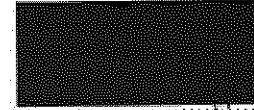
.....
For and on behalf of
NAC AVIATION 4 LIMITED
as Lessor

..... and
For and on behalf of
EXPORT DEVELOPMENT CANADA
as Assignee

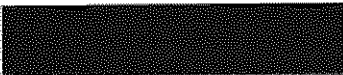
ASSIGNMENT OF INSURANCES
MSN 4289
EXECUTION PAGE

The Assignor

EXECUTED as a DEED
for and on behalf of
FLYBE LIMITED
By:
in the presence of:



Director Attorney



Witness

Name: Sarah Lee-Mountford
Address: Diamond House, Birmingham Airport B263QJ
Occupation: Executive Assistant.

The Assignee

SIGNED and **DELIVERED** as a DEED
by _____
as attorney for and on behalf of
NAC AVIATION 4 LIMITED
in the presence of:

Signature of Witness: _____

Name of Witness: _____

Address of Witness: _____

Occupation of Witness: _____

ASSIGNMENT OF INSURANCES
MSN 4289
EXECUTION PAGE

The Assignor

EXECUTED as a **DEED**
for and on behalf of
FLYBE LIMITED
By:
in the presence of:

)
)
)
) Director APRILANEY
)

.....
Witness

Name:

Address:

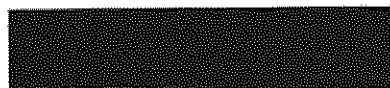
Occupation:

The Assignee

SIGNED and **DELIVERED** as a **DEED**
by ELAINE KIRBY
as attorney for and on behalf of
NAC AVIATION 4 LIMITED
in the presence of:

)
)
)
)
)

Signature of Witness:



Name of Witness:

TINA MC DONAGH

Address of Witness:

Limerick,
Ireland

Occupation of Witness:

GVP Deliveries