



Registration of a Charge

Company name: **AWAS 6140 UK LIMITED**

Company number: **08934031**

Received for Electronic Filing: **13/07/2015**



X4BJBATK

Details of Charge

Date of creation: **01/07/2015**

Charge code: **0893 4031 0003**

Persons entitled: **WELLS FARGO BANK, NATIONAL ASSOCIATION**

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: **VEDDER PRICE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8934031

Charge code: 0893 4031 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st July 2015 and created by AWAS 6140 UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th July 2015 .

Given at Companies House, Cardiff on 14th July 2015

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

OPERATING LEASE SECURITY ASSIGNMENT

between

AWAS 6140 UK LIMITED,
as Assignor

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Security Trustee

Relating to one (1) model A320-200 model aircraft
with manufacturer's serial number 6140

TABLE OF CONTENTS

	Page
1. Definitions and Interpretation.....	1
2. Assignment	3
3. Assignor's Covenants	4
4. Application of Moneys	4
5. Assignor's Continuing Obligations.....	4
6. Exercise of Remedies.....	5
7. Exercise of Rights	6
8. Continuing Security and Other Provisions	7
9. Miscellaneous	9
10. Successors In Title	10
11. Notices	10
12. No Implied Waivers; Remedies Not Exclusive	10
13. Governing Law and Jurisdiction	10
14. Counterparts.....	11
 Exhibit Form of Notice of Assignment to the Lessee	
Schedule I Lease Agreement and Aircraft	
Schedule II Insurance	

OPERATING LEASE SECURITY ASSIGNMENT

OPERATING LEASE SECURITY ASSIGNMENT (this "**Assignment**") dated July 1, 2015 between **AWAS 6140 UK LIMITED**, (the "**Assignor**"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Security Trustee (the "**Security Trustee**").

W I T N E S S E T H:

WHEREAS, Macquarie Aerospace Finance UK Limited, a company incorporated under the laws of England with registered number 09458807 (the "**Company**") and Macquarie Aerospace Finance US LLC, a Delaware limited liability company, as Borrowers, (each a "**Borrower**" and together the "**Borrowers**"), the Lenders party thereto (the "**Lenders**"), the Security Trustee, and Citibank, N.A, as Administrative Agent, are parties to a Secured Credit Agreement dated as of June 9, 2015 (the "**Credit Agreement**") providing for the making of certain Loans to the Borrowers (the "**Loans**");

WHEREAS, the Lenders are unwilling to make the Loans unless the Assignor assigns and grants to the Security Trustee, for the benefit of the Lenders, a security interest in the Assigned Property (as defined below);

NOW, THEREFORE, for good and valuable consideration, receipt whereof has been duly received, the parties hereto agree as follows:

1. Definitions and Interpretation.

1.1 Definitions. In this Assignment (including the recitals), words and expressions defined in the Credit Agreement (including words and expressions defined therein by reference to another document or otherwise) shall have the same respective meanings when used in this Assignment; and:

"**Assigned Property**" means all of the right, title and interest, present and future, actual or contingent, of the Assignor in and to (i) the Lease Agreement, together with all the other Lease Documents (other than in relation to Excluded Property) and all other rights and benefits whatsoever accruing to the Assignor under the Lease Documents including, without limitation, (a) the right to receive all amounts of rental and any other amounts due (other than in relation to the Excluded Property) under or in connection with the Lease Documents; (b) the right to compel performance by the Lessee of its obligations under the Lease Documents (other than in relation to the Excluded Property); (c) all claims for damages in respect of any breach by the Lessee of the Lease Documents (other than in relation to the Excluded Property); (d) all rights to receive payment of insurance proceeds payable with respect to the Aircraft or other property which is the subject of the Lease; and (e) the right to give consents and grant waivers in respect of the Lease Documents (other than in relation to the Excluded Property); (ii) any Related Collateral; and (iii) any and all proceeds of the foregoing sub-paragraphs (i) and (ii).

"**Assignment**" means this Assignment and shall include the Exhibit attached hereto, as the same may be amended, modified or supplemented from time to time.

Excluded Property means all right, title and interest, present or future (actual or contingent) of the Assignor in and to any operational indemnities contained in the Lease Agreement, to the extent such indemnities are given expressly for the benefit of the Assignor or any of its directors, officers, employees, servants or agents.

Lease Agreement means the lease agreement identified in a notice of assignment issued hereunder.

Lease Documents means the Lease Agreement, together with all related agreements (including, without limitation, any supplements or amendments) entered into in connection with, or relating to, the lease of the Aircraft other than any Related Collateral or letter of credit.

Lessee means the lessee identified in a notice of assignment issued hereunder.

Related Collateral means any third party or bank guarantee or cash collateral provided by or on behalf of the Lessee (excluding any letter of credit) to secure the Lessee's obligations under the Lease Agreement.

1.2 Headings. Clause and Schedule headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Assignment.

1.3 Interpretation. In this Assignment, unless the context otherwise requires:

1.3.1 references to the **Assignor**, any **Secured Party**, the **Security Trustee** or any other person shall be construed so as to include its and any subsequent successors and permitted assigns and transferees in accordance with their respective interests;

1.3.2 references to this Assignment or any other agreement or document shall be construed as a reference to this Assignment or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented;

1.3.3 references to any **applicable law** includes, without limitation, (a) applicable laws, statutes, decrees, decree laws, acts, codes, legislation, treaties, conventions and similar instruments and, in respect of any of the foregoing, any instrument passed in substitution therefor or for the purposes of consolidation thereof with any other instrument or instruments, in each case, as amended, modified, varied or supplemented from time to time, (b) applicable final judgments, orders, determinations or awards of any court from which there is no right of appeal or if there is a right of appeal such appeal is not prosecuted within the allowable time, and (c) applicable orders, guidelines, notices, guidance, rules and regulations of any state or government or any government entity;

1.3.4 references to a **Clause** or a **Exhibit** shall, subject to any contrary indication, be construed as a reference to a clause of, or the exhibit to, this Assignment;

1.3.5 references to **continuing** in relation to an Event of Default shall be construed as a reference to an Event of Default which has not been waived or remedied (in accordance with the terms hereof or of the relevant Loan Document) or otherwise ceased to exist;

1.3.6 references to a “**law**” shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;

1.3.7 references to a “**person**” shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

1.3.8 references to a “**successor**” shall be construed so as to include a successor in title of such party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of such party under this Assignment or to which, under such laws or by agreement or otherwise, such rights and obligations have been transferred; and

1.3.9 references to the “**winding up**”, “**dissolution**”, “**administration**” or “**reorganisation**” of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.

2. Assignment.

2.1 Assignment. As continuing security to secure prompt payment of the principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to either of the Borrowers, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrowers to the Secured Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Assignment, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to any of the Secured Parties that are required to be paid pursuant hereto) or otherwise (collectively, the “**Obligations**”), the Assignor hereby assigns and agrees to assign absolutely by way of first-priority security, with full title guarantee, to the Security Trustee (for the benefit of the Secured Parties) the Assigned Property.

2.2 Charge. Notwithstanding and in addition to the assignment in Clause 2.1 (Assignment), as continuing security for the payment and discharge by the Assignor to the Secured Parties of the Obligations, the Assignor hereby charges with full title guarantee and by way of first fixed charge, in favour of the Security Trustee (for the benefit of the Secured Parties) the Assigned Property.

2.3 Notices. Forthwith upon execution of this Assignment, the Assignor shall execute and deliver a notice of assignment and charge to the Lessee and any provider of Related Collateral in substantially the form set out in the Exhibit.

2.4 Discharge. If at any time the Obligations have been fully and finally paid, performed and discharged the Security Trustee agrees that it shall (at the request of the Assignor) reassign in favour of the Assignor, without recourse or warranty, all of its then subsisting rights, title and interests in and to the Assigned Property.

3. Assignor's Covenants.

The Assignor hereby covenants in favour of the Security Trustee (for the benefit of the Secured Parties) that:

3.1.1 it will take such action as may be reasonably necessary or advisable to preserve or protect the interest of the Security Trustee and the other Secured Parties in the Assigned Property;

3.1.2 it will not exercise any right of set off, counterclaim or defence against the Security Trustee or any other Secured Party with respect to the Assigned Property;

3.1.3 it will promptly comply with its obligations under the Lease Agreement;

3.1.4 it will not sell, convey, transfer, assign or otherwise dispose of all or any part of the Assigned Property or any interest therein or agree or attempt or purport to do so other than in favour of the Security Trustee pursuant to this Assignment; and

3.1.5 following the occurrence of an Event of Default and while the same is continuing, it will not exercise any rights or powers conferred on it in respect of the Assigned Property unless and until requested to do so by the Security Trustee.

4. Application of Moneys.

All moneys in respect of the Assigned Property received by the Security Trustee by reason of this Assignment shall be applied in accordance with the applicable provisions of the Security Agreement.

5. Assignor's Continuing Obligations.

Notwithstanding anything herein contained:

5.1 the Assignor shall remain fully liable under the Lease Agreement to perform all the obligations assumed by it thereunder, notwithstanding that the assignment under Clause 2.1 (Assignment) has been made, and nothing herein contained and no exercise by the Security Trustee or the other Secured Parties or any of them of any rights under this Assignment or any other Loan Document shall constitute or be deemed to constitute an assumption or acceptance by the Secured Parties or any of them of any such obligations;

5.2 no Secured Party shall be under any obligation or liability under the Lease Agreement by reason of this Assignment or anything arising out of, or in connection with, it; and

5.3 the Security Trustee shall not be under any obligation of any kind:

5.3.1 to assume or to perform or fulfil any obligation of the Assignor in, under or pursuant to the Lease Agreement, including the Assigned Property, or be under any liability whatsoever as a result of any failure of the Assignor to perform any of its obligations in connection therewith;

5.3.2 to make any payment under the Lease Agreement, including the Assigned Property;

5.3.3 to enforce against any of the parties thereto any term or condition of the Lease Agreement, including the Assigned Property, or to enforce any rights and benefits hereby assigned or to which the Security Trustee may at any time be entitled; and/or

5.3.4 to make any enquiries as to the nature or sufficiency of any payment received by the Security Trustee hereunder or to make any claim or to take any action to collect any moneys hereby assigned.

6. Exercise of Remedies.

6.1 Exercise of Rights by the Security Trustee.

6.1.1 The Security Trustee shall, upon the occurrence of an Event of Default which is continuing, immediately be entitled, without further notice, to:

(a) exercise and enforce any and all rights of the Assignor, or otherwise foreclose the Lien created hereby, in respect of the Assigned Property, including, without limitation, any and all rights of the Assignor to demand or otherwise require payment of any amount under, or performance of, any provision of the Lease Agreement with respect to the Assigned Property;

(b) perform under the Lease Agreement as if named as a party thereto and for those purposes do all such things and execute all such documents as the Assignor may have done; and/or

(c) collect, receive or compromise and give a good discharge for any and all moneys and claims for moneys due and to become due for the time being comprised in the Assigned Property, and otherwise put into force and effect all rights, powers and remedies available to it, at law or otherwise, as chargee and/or assignee of the Assigned Property and set off any moneys comprised in the Assigned Property against any of the Obligations.

6.1.2 The Assignor hereby expressly waives any right to presentment, demand, protest and notice of any kind in respect of any exercise by the Security Trustee of its rights under this Assignment.

6.2 Power of Sale. Subject to an Event of Default having occurred and being continuing and subject to such obligations and duties as it may have from time to time by law as a mortgagee in possession, the Security Trustee 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.

6.3 No Liability for Security Trustee. Subject to an Event of Default having occurred and being continuing and subject to such obligations and duties as it may have from time to time by law as a mortgagee in possession, the Security Trustee shall not in any circumstances either by reason of any entry into any agreement for taking possession of or by reason of any taking possession of the Assigned Property or any part thereof for any reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable as chargee and/or 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 of any nature whatsoever in connection therewith for which any assignee may be liable as such.

6.4 No Enquiry on Sale. Subject to an Event of Default having occurred and being continuing, upon any sale by the Security Trustee of the Security Trustee's, or any part of the Security Trustee'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 Security Trustee has arisen, the sale shall be deemed for all purposes hereof to be within the power of the Security Trustee and the receipt of the Security Trustee 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 therefor.

6.5 Sums Received by Assignor after an Event of Default. Any sums received by the Assignor in respect of the Assigned Property after the occurrence of an Event of Default and so long as the same is continuing shall be paid to the Security Trustee and any such sum and any sum received directly by the Security Trustee shall be paid and applied by the Security Trustee in or towards discharge of the Obligations then due and payable in accordance with the applicable provisions of Security Agreement.

6.6 Receiver. In addition to the powers conferred above, at any time after the occurrence of an Event of Default and so long as the same is continuing, the Security Trustee may:

6.6.1 appoint in writing a receiver or a receiver and manager (a "**Receiver**") of all or any part of the Assigned Property and remove any Receiver so appointed and appoint another in his stead, and may from time to time fix the remuneration of any such Receiver; and

6.6.2 by instrument in writing, delegate to any such Receiver all or any of the rights, powers and discretions vested in it by this Assignment provided that the Security Trustee shall not be responsible for misconduct or negligence on the part of such Receiver.

7. Exercise of Rights.

Subject always to the terms of this Assignment, the Assignor shall be entitled to exercise all rights and powers which arise under or in respect of the Assigned Property until such time as an Event of Default has occurred and is continuing, whereupon the Security Trustee may exercise its rights and powers pursuant to Clause 6.

8. Continuing Security and Other Provisions.

8.1 Continuing Security. It is declared and agreed that as and with effect from the date hereof:

8.1.1 the security created by this Assignment shall:

(a) be held by the Security Trustee for and on behalf of the Secured Parties as continuing security for the payment, performance and discharge of the Obligations and accordingly the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Obligations;

(b) be in addition to and shall not in any way prejudice or affect the security created by any deposit of documents, or any guarantee, lien, bill, note, mortgage or other Lien now or hereafter held by any Secured Party or any right or remedy of any Secured Party thereunder, and shall not be in any way prejudiced or affected thereby, or by the invalidity or unenforceability thereof, or by any Secured Party releasing, modifying or refraining from perfecting or enforcing any of the same or granting time or indulgence or compounding with any person liable;

(c) not be discharged, impaired, prejudiced or otherwise affected by any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Obligations or any Loan Document;

(d) not be discharged, impaired, prejudiced or otherwise affected by any other act, fact, matter, event, circumstance, omission or thing (including, without limitation the invalidity, unenforceability or illegality of any of the Obligations or the bankruptcy, liquidation, winding up, insolvency, dissolution, administration, reorganisation or amalgamation of, or other analogous event of or with respect to the Assignor or any other person but excluding the full and final payment, performance and discharge of the Obligations) which, but for this provision, might operate to discharge, impair, prejudice or otherwise affect the rights of any Secured Party under this Assignment or any other Loan Document or which, but for this provision, might constitute a legal or equitable discharge of the security hereby created;

(e) not be discharged, impaired, prejudiced or otherwise affected by any failure by the Security Trustee to take or enforce any other security or guarantee taken or agreed to be taken for all or any of the Obligations or under or pursuant to this Assignment or any other Loan Document or otherwise;

(f) not be discharged, impaired, prejudiced or otherwise affected by any time or other indulgence given or agreed to be given by the Security Trustee or any Secured Party to the Assignor or any other person in respect of the Obligations or in respect of the Assignor's or such other person's obligations under any security or guarantee relating thereto nor by any release or exchange of

any security or guarantee now or hereafter held by the Security Trustee or any Secured Party for all or any part of the Obligations; and

8.1.2 all the rights and powers vested in the Security Trustee by this Assignment may be exercised from time to time and as often as the Security Trustee may deem expedient.

Without prejudice to the generality of the foregoing, the Security Trustee need not before the Security Trustee exercises any of the rights, powers or remedies conferred upon it by this Assignment or by law (i) take action or obtain judgment against the Assignor or any other person in any court or otherwise, (ii) make or file a claim or proof in a winding up, liquidation, bankruptcy, insolvency, dissolution, reorganisation and amalgamation of, or other analogous event of or with respect to, the Assignor or any other person or (iii) enforce or seek to enforce the payment or performance of, or the recovery of, any of the moneys, obligations and liabilities hereby secured or any other security or guarantee for all or any of the Obligations. The invalidity or unenforceability of any remedy provided herein in any jurisdiction shall not invalidate such remedy or render it unenforceable in any other jurisdiction. The invalidity or unenforceability of any of the remedies provided herein in any jurisdiction shall not in any way affect the right to enforcement in such jurisdiction or elsewhere of any of the other remedies provided herein or in any of the other Loan Documents.

The Security Trustee shall have all the powers conferred on mortgagees by Section 101 of the Law of Property Act 1925. Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Assignment.

8.2 No Waiver. No failure or delay on the part of the Security Trustee to exercise any right, power or remedy under this Assignment, the Loan Documents or any of them shall operate as a waiver thereof, nor shall any single or partial exercise by the Security Trustee of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy, nor shall the giving by the Security Trustee of any consent to any act which by the terms of this Assignment requires such consent prejudice the right of the Security Trustee to withhold or give consent to the doing of any other similar act. The remedies provided in this Assignment and the Loan Documents are cumulative and are not exclusive of any remedies provided by applicable law.

8.3 Security Trustee Appointed Attorney-in-Fact. The Assignor hereby appoints the Security Trustee as the Assignor's attorney-in-fact (said power of attorney being coupled with an interest), with full authority in the place and stead of the Assignor and in the name of the Assignor or otherwise with full power of substitution, from time to time in the Security Trustee's discretion, if an Event of Default has occurred and is continuing, to take any action and to execute any instrument that the Security Trustee may deem necessary or advisable to accomplish the purposes of this Assignment, to exercise or enforce any right or remedy available to the Security Trustee hereunder or under any applicable law, including, without limitation, the right to receive, endorse and collect all instruments made payable to the Assignor under the Lease, and to give full discharge for the same. Upon the request of the Security Trustee, the Assignor will provide documentation evidencing such power of attorney and such further powers of attorney on the same terms set forth above.

8.4 Protection of Third Parties. No purchaser or other person dealing with the Security Trustee or any Receiver appointed by it or with its or his attorneys or agents shall be concerned to enquire (a) whether any power exercised by it or him has become exercisable, (b) whether any money remains due on the security hereby created, (c) as to the propriety or regularity of any of his, its or their actions, or (d) as to the application of any money paid to him, it or them. In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed so far as regards the safety and protection of such purchaser or other person to be within the powers hereby conferred and to be valid accordingly. The remedy of the Assignor in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

8.5 Delegation. The Security Trustee shall be entitled to delegate all or any of the powers and discretions vested in it by this Assignment in such manner, upon such terms, and to such persons as the Security Trustee in its discretion may think fit.

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

8.7 Further Assurance. The Assignor agrees that at any time and from time to time, the Assignor will promptly execute and deliver all further instruments and documents and take all further action requested by the Security Trustee that may be reasonably necessary or desirable in order to perfect and protect any security interest granted hereby or to enable the Security Trustee to exercise or enforce its rights and remedies hereunder with respect to the Assigned Property.

9. Miscellaneous.

9.1 Partial Invalidity. If, at any time, any provision hereof 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 hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

9.2 Performance by Security Trustee. If the Assignor fails to comply with any provision of this Assignment, the Security Trustee may (without being in any way obliged to do so, or responsible for so doing, and without prejudice to its ability to treat such failure as an Event of Default) effect compliance on the Assignor's behalf, in which case the Assignor shall indemnify the Security Trustee in full on demand for any sums expended by the Security Trustee together with all reasonable costs and expenses (including legal costs) in connection therewith together with interest thereon (without deduction, both after and before judgment) at the rate provided in the Credit Agreements of the Security Trustee's expenditure until payment.

9.3 Limitation of Security Trustee's Liability. 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.

10. Successors In Title.

This Assignment and the security hereby created shall bind and inure for the benefit of each of the parties hereto and its successors and assigns and shall (i) remain in full force and effect until the payment in full and performance of the Obligations, (ii) be binding upon the Assignor and its successors and assigns, and (iii) inure to the benefit of the Security Trustee and its successors and transferees and assigns. The security interest granted hereby shall terminate when all Obligations have been unconditionally and irrevocably paid and performed in full, at which time the Security Trustee shall upon request and at the expense of the Assignor, execute and deliver to the Assignor such documents as the Assignor shall furnish to the Security Trustee and reasonably request to evidence such termination, all without recourse upon or warranty by the Security Trustee and at the cost and expense of the Assignor.

11. Notices.

Save as otherwise expressly provided in this Assignment, every notice, request, demand or other communication under this Assignment shall be made in accordance with Section 10.01 of the Credit Agreements, as if the provisions of such Section 10.01 were set out in full herein, mutatis mutandis, except that notices, requests and demands to or upon the Assignor shall be addressed to the Assignor c/o Macquarie Aircraft Leasing Services (UK) Limited, Ropemaker Place, Level 11, 28 Ropemaker Street, London EC2Y 9HD, or to such other address as the Assignor shall notify to the Security Trustee in writing.

12. No Implied Waivers; Remedies Not Exclusive.

No failure by the Security Trustee or any other Secured Party to exercise, and no delay in exercising and no course of dealing with respect to, any right or remedy shall operate as a waiver thereof; nor shall any single or partial exercise by the Security Trustee or any other Secured Party of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies specified herein and in each other Loan Document are cumulative and are not exclusive of any other rights or remedies provided by law.

13. Governing Law and Jurisdiction.

13.1 English Law. This Assignment shall be governed by and construed in accordance with English law.

13.2 Jurisdiction. The parties irrevocably agree that the courts of England shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Assignment and, for such purposes, irrevocably submit to the non-exclusive jurisdiction of such courts.

13.3 Appropriate Forum. Each party irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 13.2 (Jurisdiction) being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Assignment and agrees not to claim that any such court is not a convenient or appropriate forum.

13.4 Service of Process – Assignor. The Assignor agrees that the process by which any suit, action or proceeding is begun in England may be served on it by being delivered to Macquarie Aircraft Leasing Services (UK) Limited of Ropemaker Place, Level 11, 28 Ropemaker Street, London EC2Y 9HD. If the appointment of the person mentioned in this Clause 13.4 ceases to be effective the Assignor shall promptly appoint a further person in England to accept service of process on their behalf in England. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

13.5 Non exclusive Submissions. The submissions to the jurisdiction of the courts referred to in Clause 13.2 (Jurisdiction) shall not (and shall not be construed so as to) limit the right of the Security Trustee to take proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

14. Counterparts.

This Assignment may be executed in any number of counterparts by different parties on separate counterparts and a set of counterparts containing the signatures of all parties together shall be deemed to constitute one and the same instrument.

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

EXECUTION PAGE

The Assignor

EXECUTED AND DELIVERED as a **DEED**)
by)
AWAS 6140 UK LIMITED)
acting by:)
in the presence of:)

and)

acting by:)
in the presence of:)

The Security Trustee

EXECUTED AND DELIVERED as a **DEED**)
by)
WELLS FARGO BANK, NATIONAL)
ASSOCIATION, as security trustee)
acting by:)
in the presence of:)

EXHIBIT

FORM OF NOTICE OF ASSIGNMENT TO THE LESSEE
[AND THE RELATED COLLATERAL PROVIDER]

From: [Name of Lessor] (the "**Lessor**")
[address details including email address]

Wells Fargo Bank, National Association, as Security Trustee (the "**Security Trustee**")
299 S. Main Street, 5th Floor, Salt Lake City, Utah 84111
Attn: Corporate Trust Department

To: [Name of Lessee] (the "**Lessee**")

[•] 201[•]

Dear Sirs:

We refer to the lease agreement described on the attached Schedule I (as supplemented and amended from time to time, the "**Lease Agreement**") relating to [one [make and model of aircraft] with manufacturer's serial number [•] (together with the engines described in the Lease Agreement, the "**Aircraft**") together with all related agreements (including, without limitation, any supplements or amendments) entered into in connection with, or relating to, the lease of the Aircraft [other than any Related Collateral as defined below] or letter of credit (together with the Lease Agreement, the "**Lease Documents**") [and the related collateral relating to the Lease Agreement described on the attached Schedule I (as supplemented and amended from time to time) (the "**Related Collateral**")]. All terms defined in the Lease Agreement (including terms expressly defined therein or by reference to another document or otherwise), unless the context otherwise requires, have the same meanings in this Notice and Acknowledgement (this "**Notice**").

We hereby notify you that:

1. By the Operating Lease Security Assignment dated as of July 1, 2015 (the "**Security Assignment**") between the Lessor (as assignor) and Wells Fargo Bank, National Association (as Security Trustee) (the "**Security Trustee**") and a Security Agreement dated as of June 9, 2015 (the "**Security Agreement**") between, inter alios, the Lessor (as assignor) and the Security Trustee, the Lessor has assigned and encumbered to the Security Trustee, as security, all of its right, title and interest in and to all of its rights, title and interests, present and future, actual or contingent, in and to, inter alia (i) the Lease Documents (other than in relation to the Excluded Property) and all other rights and benefits whatsoever accruing to it under the Lease Documents including, without limitation, (a) the right to receive all amounts of rental and any other amounts due (other than in relation to the Excluded Property) under or in connection with the Lease Documents; (b) the right to compel performance by you of your obligations under the Lease Documents (other than in relation to the Excluded Property); (c) all claims for damages in

respect of any breach by you of the Lease Documents (other than in relation to the Excluded Property); (d) all rights to receive payment of insurance proceeds payable with respect to the Aircraft or other property which is the subject of the Lease; and (e) the right to give consents and grant waivers in respect of the Lease Documents (other than in relation to the Excluded Property); (ii) the Related Collateral; and (iii) any and all proceeds of the foregoing paragraphs (i) and (ii) (collectively, the "**Security Assignment Documents**"). In this Notice, "**Excluded Property**" means all right, title and interest, present or future (actual or contingent) of the Lessor in and to the operational indemnities contained in the Lease Documents, to the extent such indemnities are given expressly for the benefit of the Lessor or any of its directors, officers, employees, servants or agents only.

2. From and after the date of this Notice and, unless and until the Security Trustee otherwise directs in writing, all monies (other than in relation to the Excluded Property) that are payable by you under, or in respect of, any of the Security Assignment Documents shall be paid to the following account:

ABA No. (or Swift Code): [REDACTED]
Account No.: [REDACTED]
Account Name: Irish Collections Accounts
Ref: [Name of Lessee]; MSN [●]

3. Save as provided in paragraph 2 above, until the Security Trustee serves a Relevant Notice (as defined below) on you, you shall continue to deal directly with the Lessor in respect of the Lease Documents and the other Security Assignment Documents to which you are party.

4. From and after the date of this Notice, if the Security Trustee delivers to you a written notice that it has exercised its rights under the Security Assignment and/or the Security Agreement (a "**Relevant Notice**"), then you shall thereafter perform, observe and comply with all terms of the Lease Documents and the other Security Assignment Documents to which you are party for the benefit of the Security Trustee as if the Security Trustee were named in place of the Lessor as a party to the Security Assignment Documents. After the Security Trustee delivers any Relevant Notice, you shall not recognize the exercise by the Lessor of any of its rights and powers under the Security Assignment Documents unless and until requested to do so by the Security Trustee.

5. As from the date hereof it is irrevocably and unconditionally agreed that the Security Trustee is the sole person to whom the proceeds payable under the hull insurances in relation to the Aircraft in respect of a total loss shall be payable. In furtherance of the foregoing, please cause the hull and liability insurance required to be maintained under the Lease Agreement to be endorsed as specified in the attached Schedule II and to obtain from your insurance/reinsurance brokers, and send to the Lessor and to the Security Trustee as promptly as possible, revised certificates of insurance and broker's letter of undertaking to evidence such endorsements.

6. Save as expressly provided herein, we hereby confirm that none of your rights and obligations under the Lease Documents will be affected as a result of (a) the giving of this Notice

or any Relevant Notice; or (b) the execution of the Security Assignment or the Security Agreement.

This Notice and the authorizations and instructions contained in this Notice are irrevocable unless and until you receive written notice to the contrary from the Security Trustee. This Notice is for the benefit of the Security Trustee and the Lessor. This Notice and the instructions contained herein cannot be amended or modified without the written consent of the Security Trustee and the Lessor. The Security Trustee shall not be bound by, nor have any liability for the performance of, any of the Lessor's obligations under the Security Assignment Documents unless expressly agreed to in writing by the Security Trustee.

Kindly promptly print and sign copies of this notice and send the same to the Lessor and to the Security Trustee at the respective addresses set out above separately send copies of such signed copy by email to the Lessor and to Security Trustee.

Yours faithfully,

For and on behalf of
[NAME OF LESSOR]

For and on behalf of
**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, acting in its capacity as
Security Trustee under the Security
Agreement

ACKNOWLEDGED AND AGREED
this ____ day of ____, 2015

[NAME OF LESSEE]

By: _____
Name:
Title:

SCHEDULE I

LEASE AGREEMENT AND AIRCRAFT

LEASE AGREEMENT:

Lease Agreement dated [●] between [●], as Lessor and [●], as Lessee.

AIRCRAFT:

One (1) model [●] aircraft bearing manufacturer's serial number [●].

SCHEDULE II

INSURANCE

Without limiting the requirements of the Lease Agreement, all required hull, spares and hull war risk insurance shall name the Lessor and the Security Trustee as additional insureds and (ii) if possible, designate the Security Trustee as the sole loss payee in relation to any total loss. All required liability (including war risk liability) insurance shall include (i) each of the Contract Parties mentioned below and (ii) the respective shareholders, subsidiaries, directors, members, officers, agents, employees and indemnitees of such persons, as additional insureds.

For insurance coverage that includes AVN67B (or the substantive equivalent) the following should be identified in the insurance/reinsurance certificates.

Contract Parties:

[●] (the “**Lessor**”),

[●] (the “**Servicer**”),

Wells Fargo Bank, National Association, as Security Trustee (the “**Security Trustee**”),

And, in respect of Legal Liability Insurances, Citibank, N.A., as Administrative Agent (the “**Administrative Agent**”), each of the persons from time to time being a lender under the Credit Agreement identified as a Contract below (each, a “**Lender**”), each of the persons from time to time being a hedging provider under the Credit Agreement identified as a Contract below, Wells Fargo Bank, National Association (in its individual capacity), Macquarie Aerospace Finance UK Limited (the “**UK Borrower**”), Macquarie Aerospace Finance US LLC (the “**US Borrower**”), Macquarie Aircraft Leasing Services (Ireland) Limited (the “**Irish Servicer**”), Macquarie Aircraft Leasing Services (US) Inc. (the “**US Servicer**”), Macquarie Aircraft Leasing Services (UK) Ltd. (“**MALSUK**”), as Servicer Delegate, Macquarie Aircraft Leasing Services (Singapore) Pte. Ltd. (“**MALSSING**”), as Servicer Delegate, the Borrower Group Companies under the Credit Agreement identified as a Contract below, and the above Contract Parties and each of their respective subsidiaries, shareholders, affiliates, directors, officers, agents, employees, servants, successors, assigns and transferees.

Contracts:

Lease Agreement dated [●] between the Lessor, as lessor and the Lessee, as lessee in respect of one [●] model [●] aircraft bearing manufacturer’s serial number [●] (as supplemented and amended from time to time) (the “**Lease Agreement**”),

Secured Credit Agreement dated as of June 9, 2015 among the UK Borrower, the US Borrower, each Lender, Security Trustee and the Administrative Agent (the “**Credit Agreement**”),

Security Agreement dated as of June 9, 2015 among the UK Borrower, the US Borrower, the other Grantors from time to time party thereto and the Security Trustee,

Operating Lease Security Assignment dated as of July 1, 2015 between the Lessor and the Security Trustee,

Each Servicing Agreement and Servicer Delegation Agreement entered into among the UK Borrower, the US Borrower, the Irish Servicer, the US Servicer, MALSUK, MALSSING, and certain other entities as more particularly described therein,

ISDA Master Agreement, dated as of June 10, 2015, between the UK Borrower and Macquarie Bank Limited and the Schedule to the ISDA Master Agreement, dated as of June 10, 2015, between the UK Borrower and Macquarie Bank Limited.