



Registration of a Charge

Company Name: **DART LEASING & FINANCE LIMITED**

Company Number: **10646029**



XCFEWG9K

Received for filing in Electronic Format on the: **02/11/2023**

Details of Charge

Date of creation: **02/11/2023**

Charge code: **1064 6029 0040**

Persons entitled: **HEADINGLEY LEASING CO., LTD.**

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: **ROBERT ALLEN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10646029

Charge code: 1064 6029 0040

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2023 and created by DART LEASING & FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2023 .

Given at Companies House, Cardiff on 3rd November 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

Execution Version

DATED 2 November 2023

DART LEASING & FINANCE LIMITED
AS LESSEE

AND

HEADINGLEY LEASING CO., LTD.
AS LESSOR

LESSEE SECURITY ASSIGNMENT
IN RESPECT OF ONE (1) AIRBUS A321-251NX
AIRCRAFT BEARING
MANUFACTURER'S SERIAL NUMBER 11638 AND
UNITED KINGDOM REGISTRATION MARK G-
SUNE

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THIS LESSEE SECURITY ASSIGNMENT (this "**Assignment**") is made by way of deed on 2 November 2023

BETWEEN:

- (1) **DART LEASING & FINANCE LIMITED**, a limited liability company incorporated under the laws of England, whose registered office is at Low Fare Finder House, Leeds Bradford International Airport, Leeds, LS19 7TU, England (the "**Lessee**"); and
- (2) **HEADINGLEY LEASING CO., LTD.**, a corporation formed under the laws of Japan with its registered office at 1-3-2, Marunouchi, Chiyoda-ku, Tokyo, 100-8287, Japan (the "**Lessor**").

WHEREAS:

- (A) By a lease agreement (the "**Lease Agreement**") dated 27 October 2023 between the Lessor as lessor and the Lessee as lessee, the Lessor has agreed to lease to the Lessee the Aircraft upon the terms and conditions in the Lease Agreement.
- (B) By a sub-lease agreement comprising a master lease agreement dated 26 October 2023 and a lease supplement dated 26 October 2023 (each as amended and supplemented from time to time) (together, the "**Sub-Lease**") between Lessee as lessor and the Sub-Lessee (as defined below) as lessee, the Lessee has agreed to lease to the Sub-Lessee the Aircraft upon the terms and conditions in the Sub-Lease.
- (C) It is a condition precedent to the leasing of the Aircraft under the Lease Agreement that the Lessee execute and deliver to the Lessor this Assignment.

THIS ASSIGNMENT WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

In this Assignment (including the Recitals): (a) words and expressions defined in the Lease Agreement (including by reference to another document) shall bear the same respective meanings; (b) the Lessee confirming that it has received a copy of the Loan Agreement and is aware of the provisions and terms thereof, including but not limited to, defined terms; and (c) the following words and expressions have the meanings respectively shown opposite below, in each case unless the context otherwise requires:

"Assigned Insurance Rights" means any and all rights, title and interest of the Lessee in, to and under (i) the proceeds of any and all Insurances (other than (i) liability insurance and (ii) to the extent the proceeds of any total loss only insurance paid to the Lessee exceed the Agreed Value) and (ii) all the benefits of, and all claims under, and the right to make all claims under, the Insurances (other than those in respect of (i) liability insurance and (ii) any total loss only insurance to the extent the proceeds of such total loss only insurance as paid to the Lessee exceed the Agreed Value), including any rights to the Insurances or proceeds thereof assigned to the Lessee pursuant to any Assignment of Insurances and/or Assignment of Reinsurances (if any).

"Lessee Assigned Property" means all of the rights, title and interest, present and future, of the Lessee in, to and under,

- (a) the Sub-Lease;
- (b) any Assignment of Insurances;
- (c) any Assignment of Reinsurances;
- (d) the Assigned Insurance Rights;
- (e) the Requisition Compensation Property;
- (f) the proceeds of any of the foregoing, together with:
 - (i) all claims, rights and remedies of the Lessee arising out of or in connection with a breach of or default under or in connection with the foregoing (including, without limitation, all damages and other compensation payable for or in respect thereof); and
 - (ii) all rights of the Lessee to require, enforce and compel performance of all of the provisions of the foregoing, and otherwise to exercise all claims, rights and remedies thereunder (including without limitation all rights to terminate the leasing of the Aircraft under or pursuant to the Sub-Lease or in connection therewith), and all rights to give and receive notices, reports, requests and consents, to make demands, to exercise discretions, options and elections thereunder and to take all other action thereunder, pursuant thereto or in connection therewith.

"Lessee Secured Obligations" means any and all moneys, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, and including, without limitation, any obligation or liability to pay damages) which are now or which may at any time and from time to time hereafter be due, owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by any Lessee Party under any Operative Documents to which such Lessee Party is a party and any and all such moneys, liabilities and obligations shall form part of the Lessee Secured Obligations.

"Losses" has the meaning given to it in the Lease.

"Mortgage" means the first priority English law mortgage over the Aircraft executed or to be executed by the Lessor in favour of the Security Trustee.

"Permitted Lien" has the meaning given to it in the Lease.

"Receiver" means any receiver or receiver and manager or administrative receiver appointed hereunder or under any statutory power.

"Requisition Compensation Property" means all the Lessee's present and future rights, title and interest (whether contractual, proprietary or of any other kind and including each of the right to sue for damages) to any monies or other compensation receivable by the Lessee in relation to the Aircraft, the Airframe or any Engine in the event of its requisition for title, confiscation, restraint, detention, forfeiture or

compulsory acquisition or seizure or requisition for hire by or under the order of any such government or public or local authority.

"**Secured Obligations**" has the meaning given to it in the Security Assignment.

"**Security Interest**" has the meaning given to it in the Lease Agreement.

"**Security Period**" means the period commencing on the date hereof and terminating on the date upon which the Lessee Assigned Property is reassigned to the Lessee pursuant to Clause 3.2 (*Re-Assignment*).

"**Sub-Lessee**" means Jet2.com Limited, a company incorporated under the laws of England, whose registered office is at Low Fare Finder House, Leeds Bradford Airport, Yeadon, Leeds, West Yorkshire, LS19 7TU, England.

1.2 Interpretation

- (a) Clause headings in this Assignment shall not affect its interpretation.
- (b) Except where the context otherwise requires, references in this Assignment to:
 - (i) "**Clauses**" and "**Schedules**" are to clauses of and schedules to this Assignment; and a reference to a "**paragraph**" is, unless otherwise indicated, a reference to a paragraph of the clause in which the reference appears;
 - (ii) the "**Lessor**", the "**Lessee**" and the "**Security Trustee**" include references to it and any subsequent successors and assigns and permitted transferees and to the persons deriving title under or through them respectively;
 - (iii) any "**statutory**" or "**other legislative provisions**" shall be construed as including any statutory or legislative modification or re enactment thereof, or any provision enacted in substitution therefor;
 - (iv) any "**agreement**" or "**instrument**", shall include such agreement or instrument as it may from time to time be amended, varied, supplemented, novated or substituted;
 - (v) any "**action**", "**remedy**" or "**method of judicial proceeding**" for the enforcement of the rights of creditors or of security shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors or of security available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Assignment;
 - (vi) the words "**person**" or "**persons**" or words importing persons includes, without limitation, individuals, partnerships, corporations, associations, government agencies, committees, departments, authorities and other

bodies, corporate or unincorporated, whether having distinct legal personality or not;

- (vii) "**law**" and "**relevant law**" shall include references to any provision of the laws of any jurisdiction which may from time to time be applicable;
 - (viii) an "**agreement**" also includes a concession, contract, deed, franchise, licence, treaty or undertaking (in each case, whether oral or written);
 - (ix) a "**guarantee**" also includes any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by way of the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment of, indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;
 - (x) "**indebtedness**" includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal or surety or otherwise) for the payment or repayment of borrowed money and "**borrowed money**" shall include (without limitation) any obligations pursuant to finance leases, hire purchase agreements, conditional sale agreements and any other agreements having the commercial effect of a borrowing; and
 - (xi) any reference in this Assignment to any "**person**", including to the parties to an Operative Document, shall include any successor in title, permitted assignee and permitted transferee of such persons.
- (c) This Assignment is a Security Document for the purposes of the Loan Agreement and the Lease Agreement.
- (d) The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to this Assignment:
- (i) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in Section 3(1);
 - (ii) the words "except to the extent that" and all the words thereafter in Section 3(2); and
 - (iii) Section 6(2).

2. COVENANT TO PAY

The Lessee hereby acknowledges to the Lessor that the amount secured by this Assignment and in respect of which this Assignment and the Security Interest hereby created is enforceable in the full amount of the Lessee Secured Obligations for the time being and from time to time outstanding. The Lessee hereby covenants with the Lessor that it shall promptly pay and discharge in full, or procure the payment and discharge

in full of, all of the Lessee Secured Obligations in accordance with the Lease Agreement.

3. **ASSIGNMENT**

3.1 **Assignment**

The Lessee hereby assigns and agrees to assign the Lessee Assigned Property, absolutely and unconditionally and with full title guarantee, to and in favour of the Lessor, as continuing security for the payment, repayment, satisfaction, performance and discharge in full of all the Lessee Secured Obligations. **PROVIDED ALWAYS THAT** the Lessee shall keep the Lessor fully and effectually indemnified from and against all Losses which may be suffered by the Lessor by reason of the failure of the Lessee to perform any of its obligations pursuant to any document forming part of the Lessee Assigned Property (other than such losses arising due to fraud, gross negligence or wilful misconduct of the Lessor). To the extent that the Lessee Assigned Property is not validly and effectively assigned to the Lessor pursuant to this Clause 3.1 the Lessee charges to the Lessor, by way of first fixed charge with full title guarantee, all of its rights, title and interest (present and future) in, to or under the Lessee Assigned Property.

3.2 **Re-Assignment**

The Lessor shall (at the expense of the Lessee) re-assign to the Lessee (subject to Clause 9.5 (*Conditional Discharge*)) without recourse or warranty, the rights, title, benefit and interest in, to and under the Lessee Assigned Property hereby assigned, and shall execute such notices and directions as the Lessee may reasonably require in order to give effect to such re-assignment upon the Secured Obligations being irrevocably and unconditionally discharged in full (other than indemnities described in the Lease Agreement or any other Operative Document which are not then due and payable).

3.3 **Nature of Security Interests**

The parties hereto intend that this Assignment shall create and constitute an effective first ranking Security Interest over all the Lessee Assigned Property wheresoever the same may be situated, and under and so far as effective under all applicable laws.

4. **REPRESENTATIONS AND WARRANTIES**

The Lessee warrants and represents to the Lessor that:

- (a) each of the representations and warranties given by the Lessee in clause 2 (*Representations and Warranties*) of the Lease Agreement is true and accurate at the date hereof as if given by reference to the facts and circumstances existing at the date hereof; and
- (b) the Lessee has not assigned, charged, pledged or otherwise encumbered or disposed of, or created or caused or permitted to exist any encumbrance over any of its rights and benefits in, to and under the Lessee Assigned Property (other than in respect of any Permitted Liens) and the Lessee Assigned Property is free from any Security Interests other than this Assignment.

5. COVENANTS AND UNDERTAKINGS

5.1 Notice of Assignment

The Lessee shall:

- (a) promptly upon execution of this Assignment, execute and deliver to the Sub-Lessee a notice in the form set out in Schedule 1 (*Notice of Assignment and Charge to the Sub-Lessee*) hereto;
- (b) procure that the Sub-Lessee executes an acknowledgement of this Assignment in the form set out in Schedule 1 (*Acknowledgement of Assignment and Charge from the Sub-Lessee*) hereto;
- (c) promptly upon execution of this Assignment, deliver a notice of assignment to each insurer, reinsurer or broker of any insurers or reinsurers notified to it as being a broker or insurer or reinsurer in relation to the Insurances or those Insurances which are being assigned, substantially in the form and substance set out in Schedule 1 of the Assignment of Insurances; and
- (d) promptly upon execution of any Assignment of Insurances or Assignment of Reinsurances forming part of the Lessee Assigned Property, deliver a notice of assignment to each insurer, reinsurer or broker of any insurer or reinsurer notified to it as being a broker, insurer or reinsurer in relation to the Insurances, as set out in Schedule 1 of the Assignment of Insurances.

5.2 Continuing Covenants

- (a) The Lessee hereby undertakes with the Lessor that, so long as any Lessee Secured Obligations remain outstanding:
 - (i) it will do or permit to be done each and every act or thing which the Lessor may from time to time require to be done for the purpose of enforcing the Lessor's rights under this Assignment and will allow the Lessee's name to be used as and when required by the Lessor for that purpose; and
 - (ii) it will not create or attempt to create any Security Interest in respect of the Lessee 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.
- (b) The Lessee hereby covenants that it will not at any time terminate any of the Operative Documents to which it is a party or the leasing of the Aircraft thereunder without the prior written consent of the Lessor except to the extent that it is entitled or required to do so by the terms of the Operative Documents or any applicable law.

5.3 Assignment of Lessee Assigned Property

The Lessee hereby undertakes that throughout the Security Period it shall not sell, assign, transfer or otherwise dispose of any of the Lessee Assigned Property or create or suffer to exist any Security Interest upon or with respect to any of the Lessee Assigned Property except for this Assignment or any Permitted Lien.

6. RIGHTS, OBLIGATIONS AND LIABILITIES

Notwithstanding anything to the contrary herein contained, the Lessee agrees with the Lessor and for the benefit of the Lessor that:

- (a) the Lessee shall at all times remain liable to perform all the duties and obligations expressed to be assumed by it in relation to the Lessee Assigned Property to the same extent as if this Assignment had not been executed;
- (b) the exercise by the Lessor of any of the rights assigned hereunder shall not release the Lessee from any of its duties or obligations in relation to the Lessee Assigned Property;
- (c) the Lessor shall not have any obligation or liability in relation to the Lessee Assigned Property by reason of, or arising out of, this Assignment;
- (d) the Lessor shall not be obliged to perform any of the obligations or duties of the Lessee expressed to be assumed by it in relation to the Lessee Assigned Property; and
- (e) the Lessor shall not be required to make any payment or to make any inquiry as to the sufficiency of any payment received by the Lessor or the Lessee, or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

7. DEFAULT AND REMEDIES

7.1 Powers

Without prejudice to any of its other rights whether conferred under any of the Operative Documents or by law generally, at any time upon the occurrence of an Event of Default which is continuing, the security constituted by this Assignment and the power of sale and other powers conferred by law and this Assignment shall be immediately enforceable, and the Lessor shall be entitled:

- (a) to apply to any court of competent authority for an order for foreclosure absolute so as to vest all the Lessee's rights, title and interest in all or any of the Lessee Assigned Property in the Lessor;
- (b) to sell, call in, collect and convert into money all or any of the Lessee Assigned Property by public or private contract at any place in the world with or without advertisement or prior notice to the Lessee or any other person, with all such powers in that respect as are conferred by law and for such consideration with reference to fair market value and in all respects in such manner as the Lessor shall in its sole and absolute discretion determine to be commercially

reasonable and may specify in the notice of sale to be given has herein provided or may be required by applicable law, and without being liable to account for any loss of or deficiency in such consideration except in each case for any liability or obligation which is solely attributable to its gross negligence, fraud or wilful misconduct; and Section 103 of the Law of Property Act 1925 shall not apply to this Assignment or to the power of sale, calling in, collection or conversion hereinbefore contained;

- (c) to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Lessee Assigned Property or in any way relating to this Assignment and execute releases or other discharges in relation thereto;
- (d) to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Lessee Assigned Property;
- (e) to execute and do all such acts, deeds and things as the Lessor may consider necessary or proper for or in relation to any of the purposes aforesaid; and
- (f) to appoint any one or more persons to be a Receiver (and if more than one such person is appointed they shall be able to act jointly and severally) of all or any part of the Lessee Assigned Property upon such terms as to remuneration and otherwise as the Lessor shall deem fit and the Lessor may from time to time remove any Receiver so appointed and appoint another in his stead and to fix (at or after the time of his appointment) the remuneration of any such Receiver. A Receiver so appointed shall be the agent of the Lessor and the Lessor shall be liable for such Receiver's actions and defaults to the exclusion of liability on the part of the Lessor. Nothing herein contained shall render the Lessor liable to any such Receiver for his remuneration, costs, charges or expenses or otherwise **provided that** the Lessor shall give to the Lessee a notice of exercise of such remedy promptly after such exercise.

7.2 Other Powers

Notwithstanding any other provision of this Assignment, and without limiting, and as an addition to, the powers conferred upon the Lessor (and any Receiver appointed pursuant to Clause 7.1 (*Powers*)) by the laws of England or of any other jurisdiction, the Lessor or the Receiver (as the case may be) may at any time after an Event of Default exercise against or in respect of the Lessee and/or the Lessee Assigned Property any of the rights, powers, privileges or discretions conferred from time to time by applicable law, domestic or foreign. For the purposes of section 101 of the Law of Property Act 1925 and all other powers implied by statute the Lessee Secured Obligations shall be deemed to have become due and payable upon an Event of Default.

7.3 No Liability as Mortgagee in Possession

Neither the Lessor nor any Receiver shall be liable to account as a mortgagee in possession of the Lessee Assigned Property; and neither the Lessor nor any Receiver shall be liable for any loss arising from or in connection with the realisation of the Lessee Assigned Property or otherwise for any act, neglect, default or omission for

which a mortgagee in possession might be liable as such, except in each case for any liability or obligation which is solely attributable to its gross negligence, fraud or wilful misconduct or the breach of any of its obligations under any Operative Document.

7.4 **Protection of Third Parties**

No person dealing with the Lessor or any Receiver appointed by the Security Trustee or the Lessor hereunder shall be concerned to enquire whether an Event of Default has occurred or whether the power which the Lessor or such Receiver is purporting to exercise has become exercisable or whether any money remains due on the security of this Assignment or otherwise as to the propriety or regularity of any sale or other dealing by the Lessor or such Receiver with the Lessee Assigned Property, and all the protections to purchasers conferred by law shall apply to such persons dealing with the Lessor or such Receiver. The receipt of the Lessor or such Receiver for the purchase moneys shall effectively discharge the purchaser, who shall not be concerned with the manner of application of the same or be in any way answerable therefor. In this Clause 7.4, "**purchaser**" includes any person acquiring for money or money's worth, any lease of or Security Interest over, or any other interest or right whatsoever in relation to the Lessee Assigned Property.

7.5 **Receivers' Powers**

Any and each Receiver appointed under Clause 7.1 (*Powers*) shall have all the powers conferred on a receiver by law except as provided in Clause 7.7 (*Law of Property Act 1925*) below (save that Section 103 of the Law of Property Act 1925 (*Regulation of exercise of power of sale*) or any other relevant statutory provision of similar effect shall not apply) and, by way of addition to (but without limiting) those powers:

- (a) the Receiver shall have all the powers given to the Lessor hereunder of taking possession of, calling in, collecting, converting into money and selling, leasing and dealing with the Lessee Assigned Property or any part thereof and generally shall be entitled to the same protection and to exercise the same powers and discretions as are given to the Lessor hereunder, and shall also have such other of the powers and discretions given to the Lessor hereunder as the Lessor may from time to time confer on him;
- (b) the remuneration of the Receiver may be reasonably fixed by the Lessor (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise), but shall be payable by the Lessee and the amount of such remuneration may be debited by the Lessor from any account of the Lessee but shall in any event be secured on the Lessee Assigned Property under this Assignment;
- (c) the Receiver shall have power to make any payment and incur any expenditure which the Lessor is by this Assignment expressly or impliedly authorised to make or incur. Any expenses incurred by the Receiver in the exercise of any of its powers hereunder may be paid or retained by him out of any moneys coming into his hands as receiver or may be paid by the Lessor in which case they shall be treated as expenses properly incurred by the Lessor;

- (d) the Receiver shall in the exercise of his powers, authorities and discretions conform with the reasonable directions from time to time made and given by the Lessor;
- (e) the Lessor may from time to time require security to be given for the due performance of the Receiver's duties as receiver at the cost of the Lessee; and
- (f) the Lessor may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as receiver.

7.6 Powers Additional to Statutory Powers

The foregoing powers of a Receiver shall be in addition to any statutory or other powers of the Lessor under the Law of Property Act 1925 and the Receiver shall in any event have and be entitled to exercise all the rights, powers and remedies conferred upon the Lessor by this Assignment and by law with respect to the Lessee Assigned Property.

7.7 Law of Property Act 1925

Sections 109(6) and 109(8) of the Law of Property Act 1925 (*Appointment, powers, remuneration and duties of receiver*) shall not apply in relation to any Receiver appointed under Clause 7.1 (*Powers*).

8. POWER OF ATTORNEY

8.1 Power of Attorney

The Lessee hereby for value and by way of security to secure the Security Interest constituted by this Assignment and the performance of the obligations owed to the Lessor irrevocably appoints the Lessor and each and every Receiver appointed hereunder, and any person nominated for such purpose by the Lessor in writing under hand by an officer of the Lessor, severally as attorney and agent of the Lessor for the Lessor and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect and do any charge, mortgage, assignment, deed, assurance, agreement, conveyance, instrument, act or thing which the Lessee has failed to execute and do under the covenants, undertakings and provisions contained herein or in any Operative Document or which may be required or deemed proper in the exercise of any rights or powers hereunder or otherwise for any of the purposes of the security created hereby, and the Lessee covenants with the Lessor to ratify and confirm all acts or things made done or executed or purportedly made done or executed in good faith by such attorney and agent pursuant to and in accordance with this Clause 8.1, **provided that** the authority conferred in this Clause 8.1 shall only be exercisable upon and during the continuance of an Event of Default in accordance with the terms of this Assignment.

8.2 Indemnities

References in Clause 8.1 (*Power of Attorney*) to the Lessor and the Receiver shall include references to any substitute, assignee or delegate appointed under Clause 8.3 (*Delegation*).

8.3 Delegation

The Lessor shall be entitled at any time and as often as it may deem expedient to delegate or assign all or any of the powers and discretions vested in it by or in connection with this Assignment in such manner, upon such terms and to such persons as the Lessor in its absolute discretion may think fit.

9. SECURITY PROVISIONS

9.1 Continuing Security

Save as herein provided to the contrary, this Assignment and the security hereby created shall be a continuing security and in particular (without limitation) shall not be, nor be considered as, satisfied by any intermediate discharge or payment on account of any liabilities or any settlement of accounts between the Lessee or any other person and the Lessor, and shall extend to cover any sum or sums of money or other liability and obligations which shall for the time being constitute the balance of the Lessee Secured Obligations until all of the Lessee Secured Obligations have been paid and discharged in full.

9.2 Additional Security

This Assignment and the security hereby created shall be in addition to and not in substitution for or derogation of any other security (whether given by the Lessee or otherwise) now or from time to time hereafter held by the Lessor in respect of or in connection with any or all of the Lessee Secured Obligations. Section 93 of the Law of Property Act 1925 (and any other relevant statutory provision of similar effect) shall not apply.

9.3 Exercise of Other Remedies

The Lessor shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by this Assignment or by law, to:

- (a) issue or initiate any proceedings or take action or obtain judgement against the Lessee or any other person in any court or tribunal;
- (b) make or file any claim or proof in a winding up or liquidation of the Lessee or of any other person; or
- (c) enforce or seek to enforce the recovery of the moneys and liabilities hereby secured or any other security. Time, Indulgence and Variation

The Lessor may in its discretion grant time or other indulgence or make any other arrangement in respect of any of the moneys and liabilities hereby secured or of any other security therefor or of any other company or companies, person or persons not parties hereto.

9.4 No Impairment

The security created by this Assignment shall continue in full force and effect and shall not be discharged, impaired or otherwise affected by:

- (a) any time or indulgence granted by the Lessor or any failure or delay by the Lessor in exercising any right, remedy, power or privilege hereunder or under any Operative Documents or any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder;
- (b) any failure by the Lessor to take or enforce any other security or guarantee taken or agreed to be taken for all or any of the Lessee Secured Obligations or under or pursuant to any Operative Document or otherwise;
- (c) any amendment, modification, variation, or supplement of all or any part of the Lessee Secured Obligations or any Operative Document;
- (d) any release or exchange of any security or guarantee now or hereafter held by the Lessor for all or any part of the Lessee Secured Obligations; or
- (e) any other act, omission, fact, matter, circumstance, event or thing (including, without limitation, the invalidity, unenforceability or illegality of any of the obligations of the Lessee or any Operative Document, or the bankruptcy, liquidation, winding up, insolvency, dissolution, administration, reorganisation or amalgamation of, or other analogous event of or with respect to, the Lessee or any other person) which, but for this provision, might operate to impair, discharge or adversely affect the rights of the Lessor hereunder or to impair, discharge or adversely affect the security hereby created.

9.5 Conditional Discharge

Any settlement or discharge between the Lessor and the Lessee and/or any other person shall be conditional upon no security or payment to the Lessor by the Lessee 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, reorganisation, administration, amalgamation or other analogous event or proceedings for the time being in force.

10. FURTHER ASSURANCES

The Lessee shall, at its own cost and expense and at the request of the Lessor from time to time, promptly sign, seal, execute, deliver, acknowledge, file, register and perfect all such assurances, documents, instruments, agreements, certificates and consents and do any and all such acts and things as may be necessary or as the Lessor may request from time to time in order to perfect the security interest intended to be created by this Assignment or to establish, maintain, protect or preserve such security interest or the rights of the Lessor under this Assignment or to enable the Lessor to exercise and enforce its rights and remedies under this Assignment in respect of the Lessee Assigned Property.

11. MISCELLANEOUS PROVISIONS

11.1 Rights Cumulative

The rights of the Lessor under this Assignment are cumulative, may be exercised as often as it considers appropriate and are in addition to its rights under general law. The rights of the Lessor (whether arising under this Assignment or the general law) shall

not be capable of being waived or varied otherwise than by an express waiver or variation in writing by the Lessor; and in particular any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; no failure on the part of the Lessor to exercise and no delay on its part in exercising any right or remedy hereunder shall operate as a waiver; and no act or course of conduct or negotiation on the part of the Lessor or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

11.2 Nature of Waivers

Any waiver and any consent by the Lessor under this Assignment must be in writing and may be given subject to any conditions thought fit by the Lessor. Any waiver or consent shall be effective only in the instance and for the purposes for which it is given.

11.3 Severability

If at any time any one or more of the provisions of this Assignment becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions hereof under the law of such jurisdiction and the validity, legality and enforceability of such provision under the law of any other jurisdiction shall not in any way be affected or impaired thereby.

11.4 Application of Monies

All proceeds of any enforcement of this Assignment (whether pursuant to Clause 7 (*Default and Remedies*) or otherwise) shall be applied by the Security Trustee in or towards discharge of the Outstanding Indebtedness in accordance with the provisions of the Loan Agreement.

11.5 Variations

The provisions of this Assignment shall not be varied otherwise than by an instrument in writing executed by or on behalf of both parties.

11.6 Counterparts

This Assignment may be executed in any number of counterparts and by any party hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement.

11.7 Successors in Title

- (a) This Assignment shall be binding upon and inure to the benefit of each of the parties hereto and their successors and assigns and permitted transferees.
- (b) The Lessee shall not be entitled to assign or transfer any of its rights, benefits or obligations hereunder.

- (c) The Lessor may assign or transfer all or any part of its rights, benefits or obligations under this Assignment to the Security Trustee.

12. NOTICES

Each communication to be made hereunder shall be made in accordance with clause 25.8 (*Notices*) of the Lease Agreement.

13. INDEMNITIES

13.1 Indemnity

The Lessor, the Receiver and every attorney, manager, agent or other person appointed by the Lessor (each an "**Indemnitee**") hereunder shall be entitled to be indemnified in respect of all Losses incurred by it, him or them in the exercise or purported exercise of any powers, rights, remedies, authorities, or discretions vested in it, him or them hereby or pursuant hereto **provided that** an Indemnitee shall not be entitled to such indemnification in respect of any Losses which are solely attributable to the wilful misconduct, fraud or gross negligence on the part of such Indemnitee.

13.2 Right to Act

If, at any time, the Lessee fails to do any act which it is obliged to do hereunder or to make any payment which it is obliged to make hereunder (other than a payment to the Lessor), the Lessor may (but shall not be bound to) do such act or procure its doing or make such payment itself. The Lessee will pay to the Lessor on demand the amount of payment made or Losses incurred by the Lessor in doing any act pursuant to this Clause 13.2 together with interest thereon calculated from the date of payment by the Lessor until the date of payment by the Lessee at the rate applicable to unpaid sums under the Lease Agreement or, if there is more than one rate, the highest of such rates.

14. GOVERNING LAW AND JURISDICTION

14.1 Governing Law

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

14.2 English Courts

The parties irrevocably agree for the benefit of the Lessor that any legal action, suit or proceeding arising out of or in connection with this Assignment (together in this Clause 14 referred to as "**Proceedings**") may be brought in the courts of England, which shall have jurisdiction to hear and determine any such Proceedings and to settle any disputes arising out of or in connection with this Assignment and irrevocably submit to the jurisdiction of such courts.

14.3 Appropriate Forum

Each party irrevocably waives any objections which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and any claim that any such Proceedings have been brought in an inappropriate forum and further

irrevocably agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding on the parties and may be enforced in the courts of any other jurisdiction.

14.4 Non-Exclusive Jurisdiction

Nothing contained in this Clause 14 shall limit the right of any party to take Proceedings against any other party in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

15. THIRD PARTY RIGHTS

No person who is not a party to this Assignment shall have any right under the Contracts (Rights of Third Parties) Act 1999 directly to enforce any of its terms save that any Receiver may enforce the relevant provisions of this Assignment subject to, and in accordance with, its terms.

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

SCHEDULE 1

PART 1 NOTICE OF ASSIGNMENT TO THE SUB-LESSEE

To: Jet2.com Limited (the "**Sub-Lessee**")

Dated: _____ 2023

Dear Sirs

One (1) Airbus A321-251NX Aircraft with MSN 11638 (the "**Aircraft**")

1. We refer to (a) an aircraft lease agreement dated _____ between Headingley Leasing Co., Ltd. as lessor (the "**Lessor**") and Dart Leasing & Finance Limited as lessee (the "**Lessee**") relating to the Aircraft (the "**Lease Agreement**") and (b) a sub-lease agreement (the "**Sub-Lease Agreement**") comprising a master lease agreement dated _____ 2023 and a lease supplement dated _____ relating to the Aircraft (each as from time to time supplemented, amended, novated or otherwise modified) currently in effect between the Lessee as lessor and the Sub-Lessee as lessee.
2. We hereby give you notice that by a lessee security assignment dated on or about the date hereof (the "**Lessee Security Assignment**") between the Lessor as assignee and the Lessee as assignor the Lessee has (i) assigned absolutely by way of security to the Lessor all of its rights, title and interest in and to, inter alia, the Sub-Lease Agreement, and (ii) charged by way of first fixed charge to the Lessor all of its rights, title and interest in and to the Sub-Lease Agreement. Unless otherwise defined herein, capitalised words and expressions shall have the respective meanings given to them in the Lease Agreement.
3. We hereby give you notice that by a borrower security assignment dated on or about the date hereof (the "**Borrower Security Assignment**") between Wilmington Trust (London) Limited, not in its individual capacity but solely as security trustee as assignee (the "**Security Trustee**") and the Lessor as assignor the Lessor has (i) assigned absolutely by way of security to the Security Trustee all its rights, title and interest in and to, inter alia, the Sub-Lease Agreement, and (ii) charged by way of first fixed charge to the Security Trustee all of its rights, title and interest in and to the Sub-Lease Agreement.
4. The Lessor and the Security Trustee hereby give you notice that prior to the receipt by you of an Enforcement Notice (as defined below), all Rent and other amounts payable by you to the Lessee under the Sub-Lease Agreement shall be paid into the account specified by the Lessee.
5. After receipt by you from the Security Trustee or the Lessor of a notice to the effect that an Event of Default (as defined in the Security Assignment) has occurred and is continuing (an "**Enforcement Notice**"):

- 5.1 All moneys that are due and payable by you to the Lessee under the Sub-Lease Agreement shall be paid to such account as may be specified by the Lessor or Security Trustee in such Enforcement Notice.
6. Prior to the receipt by you of an Enforcement Notice you shall be entitled to perform all your obligations under the Sub-Lease Agreement in favour of the Lessee as lessor and shall recognise the exercise by the Lessee of the Lessee's rights, powers and discretions under the Sub-Lease Agreement. After receipt by you from the Security Trustee or the Lessor of an Enforcement Notice you will not recognise the exercise by the Lessee of any of its rights and powers under the Sub-Lease Agreement. You shall be entitled to rely on any such notification purporting to have been given by the Security Trustee or the Lessor without enquiry as to whether or not such Enforcement Notice is validly given and whether or not an Event of Default has actually occurred and is continuing. You shall have no liability to the Lessee for complying with any instruction or direction received from the Security Trustee or the Lessor after receipt of notice by you purporting to have been given by the Security Trustee or the Lessor to the effect that an Event of Default has occurred and is continuing.
7. The Security Trustee and the Lessor agree with the Sub-Lessee that so long as no Event of Default (as defined in the Lease Agreement or the Sub-Lease Agreement (as applicable)) has occurred and is continuing neither it nor any person lawfully claiming by or through it shall give a notice of the type referred to in paragraph 2 and/or interrupt or interfere with the quiet use, possession and enjoyment of the Aircraft by the Sub-Lessee **provided always that** this paragraph shall be without prejudice to and shall not prevent or delay:
- (a) any acceleration of the Loan or the Loan becoming due and payable in accordance with the express provisions of the Loan Agreement (or any right of any person thereunder to declare the same); and
 - (b) any termination of the Lease Period or the leasing of the Aircraft under the Sub-Lease Agreement in accordance with the express provisions of the Sub-Lease Agreement including, without limitation, clause 4 of the Sub-Lease Agreement (or any right of any person thereunder to declare or cause the same),
- and any such acceleration, the Loan becoming due and payable or termination shall take effect in accordance with such provisions and notwithstanding the foregoing provisions of this paragraph shall not constitute a breach of this paragraph.
8. In the event that you receive an Enforcement Notice from the Lessor and an Enforcement Notice from the Security Trustee then the Enforcement Notice from the Security Trustee shall prevail and you shall recognise and give effect to such Enforcement Notice from the Security Trustee to the exclusion of the Lessor.
9. Any notice to be served under this Notice shall be served in accordance with the provisions of clause 15.9 (*Notices*) of the Sub-Lease Agreement and in addition any notice will be sent to the Security Trustee at:

Address: Wilmington Trust (London) Limited
Third Floor
1 King's Arms Yard

London EC2R 7AF
United Kingdom

Attention: dl-loan_agency_rms_london@wilmingtontrust.com.

with copy to:

The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch
HSBC Building,
3-11-1 Nihonbashi
Chuo-ku
Tokyo 103-0027
Japan

Telephone: +81-3-5203 3609 / +81-3-5203 3148
FAX: +81-3-5203 3059
Email: hsbc.credit.tky@hsbc.co.jp / crs.tky@hsbc.co.jp
Attention: Digital Business Services Credit Services

10. This Notice, and all non-contractual obligations arising from or in connection with it, shall be governed by and construed in accordance with the laws of England.
11. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Notice (including a dispute regarding the existence, validity or termination of this Notice).
12. This Notice and the instructions contained herein cannot be amended or modified without the express written consent of the Security Trustee. Please acknowledge receipt of this Notice by signing the enclosed acknowledgement of assignment and charge.

Yours faithfully

HEADINGLEY LEASING CO., LTD.

By: _____

Name: _____

Title: _____

DART LEASING & FINANCE LIMITED

By: _____

Name: _____

Title: _____

**Wilmington Trust (London) Limited,
not in its individual capacity but solely
in its capacity as Security Trustee**

By: _____

Name: _____

Title: _____

PART 2
ACKNOWLEDGEMENT OF ASSIGNMENT FROM THE SUB-LESSEE

To: Wilmington Trust (London) Limited, not in its individual capacity but solely as security trustee (the "**Security Trustee**")
Headingley Leasing Co., Ltd. (the "**Lessor**")
Dart Leasing & Finance Limited (the "**Lessee**")

From: Jet2.com Limited (the "**Sub-Lessee**")

Dated: _____ 2023

Dear Sirs

One (1) Airbus A321-251NX Aircraft with MSN 11638 (the "Aircraft")

1. The Sub-Lessee acknowledges receipt of a notice (the "**Notice**") of the lessee security assignment dated _____ 2023 (the "**Lessee Security Assignment**") between the Lessor as assignee and the Lessor as assignor in respect of, *inter alia*, all of the Lessee's right, title and interest, present and future, in the sub-lease agreement comprising a master lease agreement dated _____ 2023 and a lease supplement dated _____ (each as amended and supplemented from time to time) (the "**Sub-Lease Agreement**") between the Lessee as lessor and the Sub-Lessee as lessee.
2. Terms and expressions defined in the Notice have the same meanings when used herein or, if not defined therein, terms and expressions defined in the Sub-Lease Agreement shall have the same meanings when used herein.
3. We hereby confirm that in consideration of the receipt of \$1 and for other good and valuable consideration, the receipt and sufficiency of which the Sub-Lessee hereby acknowledges, we hereby agree as follows, provided however that in no circumstances shall the terms of the Notice and this Acknowledgement result in our having to make any payments or perform any obligations to the extent that any such payment or obligations exceeds the amount which we would have been obliged to pay or perform, as the case may be, had no assignment taken place:
 - 3.1 We shall be bound by the terms of the Notice and this Acknowledgment and shall act in accordance with the instructions set out therein;
 - 3.2 We have not previously received written notice of any other assignment or security interest whatsoever in the Sub-Lease Agreement;
 - 3.3 At all times following receipt from the Security Trustee or the Lessor of an Enforcement Notice (the accuracy of which we are not required to verify), we shall pay to such account as the Security Trustee or the Lessor may direct all Rent and other amounts from time to time due and payable by us to the Lessee under the Sub-Lease Agreement and observe and perform all terms and conditions of the Sub-Lease Agreement in favour of the Security Trustee or the Lessor (as applicable);
 - 3.4 At all times following receipt from the Security Trustee or the Lessor of an Enforcement Notice, we shall not recognise the exercise by the Lessee of any of its rights and powers

under the Sub-Lease Agreement unless and until requested to do so in writing by the Security Trustee or the Lessor and agree that all rights, powers, authorities, discretions and remedies which the Lessee may at such time have under or in connection with the Sub-Lease Agreement shall be exercised by the Security Trustee in accordance with the Sub-Lease Agreement;

- 3.5 Until receipt from the Security Trustee or the Lessor of an Enforcement Notice (the accuracy of which we are not required to verify) we shall be entitled to rely on and shall act in accordance with any notices or instructions provided by the Lessee.
4. We agree and confirm (and each of our respective successors and assigns confirm) that:
 - 4.1 the Sub-Lease Agreement is subject and subordinate to the Lease Agreement in all respects;
 - 4.2 our rights under the Sub-Lease Agreement are subject and subordinate in all respects to the rights of (i) the Lessor under the Lease Agreement, (ii) the Lessor under the Lessee Security Assignment; (iii) the Security Trustee under the borrower security assignment dated _____ 2023 between the Security Trustee and the Lessor and (iv) the rights of the Security Trustee under the Mortgage; and
 - 4.3 our rights to possession of the Aircraft under the Sub-Lease Agreement will terminate immediately upon termination (for any reason whatsoever) of the leasing of the Aircraft under the Lease Agreement other than the termination of the leasing of the aircraft pursuant to clause 21.3 (*Completion*) of the Lease Agreement,

and the Sub-Lease Agreement and the rights and obligations of the parties thereunder shall be construed accordingly;
5. If the Lessee is in breach of any of its obligations, express or implied, under the Sub-Lease Agreement or if any event occurs which would permit us to terminate, cancel or surrender the Sub-Lease Agreement, we will immediately upon becoming aware of the same, give you notice of such breach or event.
6. This Acknowledgement, and all non-contractual obligations arising from or connected with it, shall be governed by the laws of England.
7. This Acknowledgement is executed and delivered on the date first written above.

Yours faithfully

JET2.COM LIMITED

By: _____

Name: _____

Title: _____

SECURITY ASSIGNMENT
MSN 11638

EXECUTION PAGE

EXECUTED as a **DEED**
for and on behalf of
HEADINGLEY LEASING CO., LTD.

in the presence of:

Witness:

Name: *Mark Souillard*

Address:

Amanda Darling
Attorney-In-Fact
K&L Gates LLP

EXECUTED as a **DEED**
for and on behalf of:
DART LEASING & FINANCE LIMITED

in the presence of:

Witness:

Name:

Address:

**SECURITY ASSIGNMENT
MSN 11638**

EXECUTION PAGE

EXECUTED as a **DEED**)
for and on behalf of)
HEADINGLEY LEASING CO., LTD.)
)
)

in the presence of:

Witness:

Name:

Address:

EXECUTED as a **DEED**)
for and on behalf of:)
DART LEASING & FINANCE LIMITED)
)
)

in the presence of:

Witness:

Name: Ria Knight-Stanton

Address: Holiday House, Ingram Street, Leeds, LS11 9AW