

233525/13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration with
21 days beginning with the day after the date of creation of the charge
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. The
scanned and placed on the public record Do not send the original



A4C32EY9

A05

21/07/2015

#183

COMPANIES HOUSE

TUESDAY

1 Company details

Company number 0 0 9 0 7 5 9 3

Company name in full Monarch Airlines Limited ✓

0796 For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 0 0 7 2 0 1 5 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name AerGen Aviation Finance Limited ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Not Applicable

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, 'for more details please refer to the instrument'

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *My - Lovells Internat / LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Faraz Naqvi

Company name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region London

Postcode E C 1 A 2 F G

Country United Kingdom

DX

Telephone 020 7296 2308



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 907593

Charge code: 0090 7593 0196

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th July 2015 and created by MONARCH AIRLINES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2015.

(2)

Given at Companies House, Cardiff on 28th July 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

10 July 2015

MONARCH AIRLINES LIMITED
(as Assignor)

- and -

AERGEN AVIATION FINANCE LIMITED
(as Assignee)

ASSIGNMENT OF INSURANCES

- relating to -

**ONE (1) A321-200 AIRCRAFT BEARING MANUFACTURER'S
SERIAL NUMBER 1207 AND REGISTRATION MARK G-OZBO**

Save for material redacted pursuant to s859G of the
Companies Act 2006, I certify that this is a true and
complete copy of the composite original seen by me

Name. FARAZ NAQVI
Title. Solicitor

Date 15 JULY 2015

Hogan Lovells International LLP (Ref: 156179-000002)
Atlantic House, Holborn Viaduct, London EC1A 2FG



Matter ref 156179 000002
F3/NAQVIFAR/4566365

Hogan Lovells International LLP
Atlantic House Holborn Viaduct, London EC1A 2FG

On the 1st of January, 1922, the
U.S. Government, by its
Department of the Interior, has
acquired the following land:

to the U.S. Government (see
also, U.S. Department of the Interior,
Bureau of Land Management, etc.)

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THIS ASSIGNMENT is made on 10 July 2015

BETWEEN

- (1) **Monarch Airlines Limited**, a company organised under the laws of the United Kingdom whose address and principal place of business is at Prospect House, Prospect Way, London Luton Airport, Luton LU2 9NU (the "**Assignor**"), and
- (2) **AerGen Aviation Finance Limited**, a company organised under the laws of Ireland whose registered office is at 25-28 North Wall Quay, Dublin 1, Ireland (the "**Assignee**")

It Is AGREED as follows

1 DEFINITIONS

- 1.1 Capitalised terms used in this Assignment shall have the following meanings for all purposes of this Assignment

"**Aircraft**" means the Airbus A321-200 aircraft bearing manufacturer's serial number 1207, as the same is more particularly defined in the Lease,

"**Collateral**" means all of the Assignor's rights, title, interest and benefit (present and future, actual and contingent) in, to, under and pursuant to the Insurances and any and all Requisition Compensation,

"**Compulsory Acquisition**" means requisition of title or other compulsory acquisition requisition, appropriation, expropriation, deprivation or confiscation involving divestiture of title for any reason of the Aircraft or any part thereof by any Government Entity, whether de jure or de facto, but shall exclude requisition for use or hire not involving requisition of title,

"**Event of Default**" has the meaning afforded thereto in the Lease,

"**Expenses**" means (to the extent that the same has not been received or recovered by the Assignee) all losses liabilities, costs, charges, expenses and outgoings of whatever nature (including without limitation Taxes, registration fees and insurance premiums) suffered, incurred or paid by the Assignee in connection with the exercise of the powers referred to in this Assignment,

"**Government Entity**" has the meaning afforded thereto in the Lease

"**Indemnatee**" has the meaning afforded thereto in the Lease,

"**Insurances**" means

- (a) the proceeds of any and all contracts or policies of insurance and reinsurance (other than third party liability insurance) payable to the Assignor and required to be maintained by the Assignor pursuant to the Lease in respect of, or in relation to, the Aircraft or any part thereof and
- (b) all the benefits of, and all claims under and the right to make all claims under all such policies and contracts of insurance and reinsurance (other than in respect of third party liability insurance)

"**Law**" has the meaning afforded thereto in the Lease

"**Lease**" means the Aircraft Operating Lease Agreement dated 22 January 2007 between AerCo Limited as lessor, and the Assignor as lessee relating to the Aircraft as amended

and novated by a deed of novation dated on or about the date hereof between AerCo Limited as existing lessor, the Assignee as new lessor and the Assignor as lessee and as supplemented or amended from time to time,

"Requisition Compensation" means all moneys (if any) or other compensation from time to time payable in respect of the requisition for hire and the Compulsory Acquisition of the Aircraft,

"Secured Obligations" means any and all moneys, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money and including, without limitation, any obligation or liability to pay damages) owing from time to time by the Assignor to the Assignee under or pursuant to the Lease,

"Security Interest" has the meaning afforded thereto in the Lease,

"Security Trustee" has the meaning afforded thereto in the Lease,

"State of Incorporation" has the meaning afforded thereto in the Lease,

"Subsidiary" means in relation to any company or corporation, a company or corporation

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation,
- (b) more than half the issued share capital of which is owned, directly or indirectly by the first mentioned company or corporation, or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose a company or corporation shall be treated as being controlled by another if that other company or corporation is able and/or entitled to direct its affairs and/or to control the composition of its managing directors or equivalent body, and

"Taxes" has the meaning afforded thereto in the Lease

- 1 2 The term **"including"** is used herein without limitation and by way of example only
- 1 3 Clause headings and the contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Assignment
- 1 4 In this Assignment, unless the context otherwise requires
 - (a) references to Clauses and Schedules are to be construed as references to the Clauses of, and Schedules to this Assignment and references to this Assignment include its Schedules
 - (b) references to (or to any specified provision of) this Assignment or any other document shall be construed as references to this Assignment that provision or that document as in force for the time being and as amended modified or supplemented in accordance with the terms hereof or thereof, or as the case may be, with the agreement of the relevant parties and (where such consent is by the terms of this Assignment or the relevant document required to be obtained as a

condition to such amendment being permitted) the prior written consent of any other party to the relevant document,

- (c) words importing the plural shall include the singular and vice versa,
- (d) references to a person shall be construed as including, without limitation, references to an individual, firm, company, corporation, unincorporated body of persons and any Government Entity,
- (e) references to any Law, or to any specified provision of any Law, is a reference to such Law or provision as amended, substituted or re-enacted, and
- (f) references to Assignor, Assignee or Security Trustee shall be construed as including each of its/their respective successors in title, permitted assignees and transferees

2 REPRESENTATIONS AND WARRANTIES

2.1 The Assignor hereby represents and warrants to the Assignee that

- (a) Assignor is a limited liability company duly incorporated and validly existing under the laws of the State of Incorporation and has the full corporate power and authority to own its assets and to carry on its business as presently conducted and to perform its obligations hereunder,
- (b) this Assignment has been or will be when executed, duly authorized and delivered by Assignor and represent the valid, enforceable and binding obligations of Assignor,
- (c) Assignor has the corporate power to enter into and perform its obligations under and has taken all necessary corporate shareholder and other action to authorise the entry into, performance and delivery of this Assignment and the transactions contemplated hereby,
- (d) the entry into and performance by Assignor of and the transactions contemplated by this Assignment do not and will not conflict with any laws binding on Assignor or conflict with any provision of the constitutional documents of Assignor or conflict with or result in any breach or default under any document which is binding upon Assignor or any of its assets nor would it result in the creation of any Security Interest over any of its assets
- (e) all authorisations, consents, registrations and notifications required in connection with the authorization, execution delivery, performance validity and enforceability of, and the transactions contemplated by this Assignment have been obtained or effected (as appropriate) and are in full force and effect and there has been no default in the observance of any of the conditions or restrictions (if any) imposed in or in connection with any of the same,
- (f) the Insurances are in full force and effect all premiums in relation thereto which are due for payment as of the date hereof have been duly paid and no notice of cancellation thereof has been given by any insurer

- (g) the Assignor has not, on or prior to the date hereof, assigned, charged or otherwise encumbered the Collateral or any of its rights, title and interest therein or any moneys payable thereunder other than pursuant to this Assignment, and
- (h) the Assignor will, for so long as the Assignee shall not have executed a discharge of the security created hereby and subject to this Assignment, remain the sole lawful owner of all of its rights, title and interest in and to the Collateral

2 2 The Assignor hereby covenants with the Assignee that each of the above representations and warranties will be correct in all respects at all times during the continuance of the Security Interest hereby constituted and as long as any Secured Obligations are outstanding as if repeated then by reference to the then existing circumstances

3 COVENANT, ASSIGNMENT AND NOTICES

3 1 The Assignor hereby expressly covenants with the Assignee that it will pay, perform, satisfy and discharge in full or will procure the payment, performance, satisfaction and discharge in full of the Secured Obligations strictly in accordance with the terms of the Lease. The Assignor's covenants under this Clause 3 1 constitute independent and separate obligations of the Assignor each giving rise to a separate cause of action hereunder

3 2 As security for the payment, performance, satisfaction and discharge in full by the Assignor to the Assignee of the Secured Obligations the Assignor with full title guarantee hereby assigns and agrees to assign absolutely to the Assignee the Collateral

3 3 Upon payment, performance and discharge in full to the satisfaction of the Assignee of the Secured Obligations the Assignee shall at the cost of the Assignee reassign to the Assignor the property assigned pursuant to Clause 3 2

3 4 Upon execution of this Assignment, the Assignor shall deliver written notice of the assignment herein contained in the form of the notice set out in the Schedule hereto to the brokers through whom, the Insurances or any part thereof are effected and shall use reasonable endeavours to obtain from such brokers an acknowledgement of such notice in the form of the acknowledgement set out in the Schedule hereto

3 5 Should the insurers and/or brokers through whom all or any part of the Insurances are effected at any time change and provided the Assignee is informed of such change pursuant to the letter of undertaking from the broker addressed to, amongst others, the Assignee, the Assignee shall at its own cost and as soon as is practicable execute and deliver to such new insurers and/or brokers a further notice of assignment in the form of the notice set out in the Schedule hereto and shall use reasonable endeavours to obtain from such new insurers and/or brokers an acknowledgement of such notice in the form of the acknowledgement set out in the Schedule hereto

3 6 The Assignor hereby undertakes to give notice of the assignment pursuant to Clause 3 2 in respect of any Requisition Compensation to any relevant Government Entity reasonably requested by the Assignee, and in such form as the Assignee may reasonably require, upon any Compulsory Acquisition of the Aircraft and shall use reasonable endeavours to obtain the countersignature by or on behalf of the relevant Government Entity of each such notice by way of acknowledgement of receipt of such notice

4 ASSIGNOR'S COVENANTS

4.1 The Assignor hereby covenants with the Assignee that until such time as the Secured Obligations are discharged in full

- (a) it will, subject to the terms of the notice of the assignment set out in the Schedule hereto, direct the insurers and the brokers to pay all moneys arising from or in connection with the Collateral to such account or accounts as the Assignee may from time to time direct,
- (b) it will, at the Assignee's cost and expense, do or permit to be done each and every act or thing which the Assignee may from time to time reasonably require to be done for the purpose of enforcing the Assignee's rights in respect of the Collateral,
- (c) it will not knowingly do, or omit to do, or cause to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the security constituted hereby or the rights of the Assignee,
- (d) it will not sell, assign, transfer, or otherwise dispose of, or create, or permit to exist, any Security Interest, howsoever created or arising, over all or any part or any of its rights title and interest in, to and under the Collateral (other than the Security Interest constituted hereby), and
- (e) it will not exercise any right of set off, counterclaim or defence against the Assignee with respect to the Collateral

5 APPLICATION OF MONEYS

All moneys received by the Assignee pursuant to this Assignment shall be applied

- (a) first, in payment of the Expenses,
- (b) secondly in or towards settlement of the Secured Obligations in such manner and in such order of priorities as the Assignee deems appropriate,
- (c) thirdly, in payment to any third party who is entitled thereto under applicable law, and
- (d) fourthly, to the Assignor

6 ASSIGNOR'S CONTINUING OBLIGATIONS

Notwithstanding anything herein contained, the Assignor shall remain liable with respect to the Collateral to perform all the obligations assumed by it thereunder and no exercise by the Assignee of any of its rights under this Assignment shall constitute or be deemed to constitute an assumption or acceptance by the Assignee of any obligation of the Assignor. The Assignee shall not be under any obligation or liability with respect to the Collateral by reason of this Assignment or anything arising out of it

7 EXERCISE OF REMEDIES

7.1 At any time after the occurrence of an Event of Default which is continuing the Assignee shall be entitled to exercise, as and when it deems appropriate, in relation to the Collateral and each part thereof all or any of the rights powers and remedies possessed by it as assignee and/or chargee of the Collateral (whether at law, by virtue of this

Assignment or otherwise), in each case, without further notice and without the restrictions contained in section 103 of the Law of Property Act 1925, and in particular (without limiting the generality of the foregoing) the Assignee shall be entitled to

- (a) exercise any and all rights of the Assignor under or in connection with the Collateral including, without limitation, any and all rights of the Assignor to demand or otherwise require payment of any amount under, or performance of, or in respect of, the Collateral,
- (b) perform and exercise any rights of the Assignor in respect of the Collateral as if it were a party thereto in place of the Assignor and for those purposes do all such things and execute all such documents as the Assignor may have done in respect of the Collateral,
- (c) sell to any person all or any part of its right, title and interest in and to the Collateral upon such terms as the Assignee shall determine, and
- (d) 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 Collateral, and otherwise put into force and effect all rights, powers and remedies available to it, at law or otherwise, as assignee of the Collateral

7 2 Section 93 of the Law of Property Act 1925 shall not apply to this Assignment or to the security created by and under this Assignment

7 3 The Assignee may exercise its power of sale hereunder in such a way as it in its absolute discretion may determine and shall not in any circumstances be answerable for any loss occasioned by any such sale or resulting from any postponement thereof

7 4 The Assignee shall not be liable as assignee in respect of the Collateral 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 unless such loss arises as a direct result of the wilful misconduct or gross negligence of the Assignee and is a direct result of an act for which an assignee may be liable as such

7 5 Upon any sale by the Assignee of the Assignee's, or any part of the Assignee's right, title and interest in and to the Collateral, the purchaser shall not be bound to see or enquire whether the power of sale of the Assignee has arisen the sale shall be deemed for all purposes hereof to be within the power of the Assignee and the receipt of the Assignee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor

8 CONTINUING SECURITY AND OTHER PROVISIONS

8 1 It is declared and agreed that

- (a) the security created by this Assignment shall
 - (i) be a continuing security for the payment, satisfaction, performance and discharge in full to the satisfaction of the Assignee in accordance with the terms of the Lease of all of the Secured Obligations and the performance of the Assignor's obligations under the Lease and accordingly the security so created shall not be satisfied by any intermediate payment repayment

satisfaction, performance or discharge of any part only of the Secured Obligations,

- (ii) be in addition to and shall not in any way discharge, impair, prejudice or affect the security created by any deposit of documents, or any guarantee, bill, note or Security Interest now or hereafter held by the Assignee, or any right or remedy of the Assignee thereunder, and shall not in any way be discharged, impaired, prejudiced or affected thereby or by the invalidity or unenforceability thereof, or by the Assignee releasing, discharging, modifying or refraining from perfecting or enforcing any of the same or granting time or indulgence or compounding with any person liable,
 - (iii) 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 Secured Obligations or the Lease, and
 - (iv) 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 the Lease 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) which but for this provision, might operate to discharge, impair, prejudice or otherwise affect the rights of the Assignee under this Assignment or under the Lease or which, but for this provision, might constitute a legal or equitable discharge of the security hereby created, and
- (b) all the rights and powers vested in the Assignee by this Assignment may be exercised from time to time and as often as the Assignee may deem expedient

- 8.2 No failure or delay on the part of the Assignee to exercise any right power or remedy under this Assignment shall operate as a waiver thereof nor shall any single or partial exercise by the Assignee 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 Assignee of any consent to any act which by the terms of this Assignment requires such consent prejudice the right of the Assignee to give consent to the doing of any other similar act. The remedies provided in this Assignment are cumulative and are not exclusive of any remedies provided by law.
- 8.3 The Assignee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Assignment, or to make any payment or to make any claim or to take any action to collect any moneys hereby assigned or to enforce any rights and benefits hereby assigned to the Assignee or to which the Assignee may at any time be entitled under this Assignment.
- 8.4 Any settlement or discharge between the Assignee and the Assignor and/or any other person shall be conditional upon no security or payment to the Assignee 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.

9 ATTORNEY

9 1 The Assignor hereby irrevocably appoints the Assignee to be its attorney (with full power of substitution and delegation) for and in its name and on its behalf, and as its act and deed or otherwise, to execute, seal and deliver and otherwise perfect and do all such deeds, assurances, agreements, instruments, acts and things which may be required for the full exercise of all or any of the rights, powers or remedies hereby conferred, or which may be deemed proper in connection with all or any of the purposes aforesaid. Provided that the Assignee shall not be entitled to exercise the powers conferred upon it pursuant to this Clause 9 1 unless an Event of Default shall have occurred and be continuing. The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and the Assignor hereby ratifies and confirms, and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Assignee or any substitute or delegate may execute or do pursuant hereto.

9 2 The exercise of such power by or on behalf of the Assignee or any substitute or delegate shall not put any person dealing with same upon any enquiry as to whether the security created by this Assignment has become enforceable, nor shall such person be in any way affected by notice that the security so created has not become so enforceable, and the exercise by the same of such power shall be conclusive evidence of their, its or his right to exercise the same.

10 FURTHER ASSURANCE

The Assignor further undertakes at the Assignee's sole expense from time to time upon the Assignee's request to execute, sign, perfect, do and (if necessary) register every such further assurance, document, act or thing as may be necessary or advisable for the purpose of obtaining the full benefit of this Assignment or for perfecting or more effectively constituting the security constituted or intended to be constituted by this Assignment or to establish, maintain, protect, preserve or enforce the same or for exercising the rights and powers hereby conferred on the Assignee.

11 SUCCESSORS IN TITLE

This Assignment and the security hereby created shall bind and shall inure for the benefit of each of the parties hereto and each of their respective successors, permitted transferees and permitted assigns.

12 NOTICES

The provisions of Section 27 of the Lease shall be deemed to be set out in full, but each reference therein to "Lessor" shall be deemed to be a reference to the Assignee, each reference to "Lessee" shall be deemed to be a reference to the Assignor and each reference to "this Agreement" shall be deemed to be a reference to this Assignment.

13 GOVERNING LAW AND JURISDICTION

The provisions of clause 28 of the Lease shall be deemed to be set out in full, but each reference therein to "Lessor" shall be deemed to be a reference to the Assignee, each reference to "Lessee" shall be deemed to be a reference to the Assignor and each reference to "this Agreement" shall be deemed to be a reference to this Assignment.

14 MISCELLANEOUS

- 14 1 If any of the provisions of this Assignment is or becomes invalid, illegal or unenforceable in any respect under any Law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired
- 14 2 The provisions of this Assignment may only be amended or modified by an instrument in writing executed by Assignor and Assignee
- 14 3 Except as set out in Clause 14 4, a person who is not a party to this Assignment shall have no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**") to enforce any term of this Assignment
- 14 4 The Assignee shall be entitled, by written notice to Assignor, to elect that any Indemnatee who is not a party to this Assignment may enforce the terms of this Assignment expressed to be for the benefit of, or given by Assignor to or in favour of, such Indemnatee subject to and in accordance with the provisions of this Assignment and the Act
- 14 5 The parties to this Assignment do not require the consent of any person not a party to this Assignment to rescind, supplement, amend or vary this Assignment (or any rights arising by virtue of the Act as contemplated herein) from time to time
- 14 6 All written communication to and certificates and other documents to be delivered to Assignee in connection with this Assignment shall be in English or, if not in English shall be accompanied by a certified English translation upon which Assignee shall be entitled to rely If there is any inconsistency between the English version of a document and any version in any other language the English version will prevail
- 14 7 This Assignment may be executed in several counterparts, all of which shall be deemed to form part of one agreement Delivery of an executed counterpart of this Assignment by fax shall be deemed effective as delivery of an originally executed counterpart Any party delivering an executed counterpart of this Assignment by fax shall also deliver an originally executed counterpart, however, the failure of any party to deliver an originally executed counterpart of this Assignment shall not affect the validity or effectiveness of this Assignment
- 14 8 This Assignment shall be binding on and enure to the benefit of the parties hereto and their respective successors, permitted assigns and permitted transferees provided that the Assignor may not assign or purport to assign or transfer or purport to transfer any or all to its rights and/or obligations under this Assignment without the prior written consent of the Assignee
- 14 9 The Assignor agrees for the Assignee's benefit that the Assignee shall not be liable to pay any costs or expenses it would not be liable to pay had it not entered into this Assignment

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

SCHEDULE

Notice of Assignment of Insurances

To Marsh Ltd
1 Tower Place West
Tower Place
London EC3R 5BU

Fax +44 (0) 207 929 2705

Dated 2015

One (1) Airbus A321-200 aircraft with MSN 1207

- 1 Monarch Airlines Limited (the "**Assignor**") and AerGen Aviation Finance Limited (the "**Assignee**") hereby give you notice that pursuant to an assignment of insurances entered into between Assignor and Assignee (the "**Assignment of Insurances**"), the Assignor assigned by way of security to Assignee all of its rights, title, interest and benefit (present and future, actual and contingent) in, to, under and pursuant to
 - (a) the proceeds of any and all policies and contracts of insurance (other than third party liability insurance) taken out or in existence from time to time in respect of, or in relation to, the Aircraft or any part thereof (more particularly described below), and
 - (b) all the benefits of and all claims under, and the right to make all claims under, all such policies and contracts of insurance (other than in respect of third party liability insurance) (the "**Insurances**")
- 2 The Assignee has no operational interest in the Aircraft, or any Engine or Part (as more particularly described below)
- 3 Where settlement of any claim (in respect of All Risks insurance and War Risks insurance) on the basis of a Total Loss is to be made to or to the order of the Contract Party(ies), the Contract Party(ies) and the Airline have agreed that payment shall be made to the Assignee. The proceeds of such insurances in respect of any loss other than a Total Loss shall be paid in accordance with the provisions of the lease between Assignee and Assignor in relation to the Aircraft
- 4 For the purposes of the foregoing paragraph, the terms "**Contract Party(ies)**" and "**Airline**" shall have the same meaning ascribed to such term in the latest certificate of insurance issued by you in respect of the insurances for the Aircraft referred to below or if different, those persons from time to time notified to you in writing by the Assignee

The Aircraft

One (1) Airbus A321-200 aircraft (except engines) bearing manufacturer's serial number 1207 and two (2) V2533-A5 engines bearing manufacturer's serial numbers V10705 and V10708 respectively and all appliances components parts instruments, appurtenances accessories, furnishings and other equipment of any nature which may from time to time form part of the aircraft

Signed

For and on behalf of
Monarch Airlines Limited
as Assignor

For and on behalf of
AerGen Aviation Finance Limited
as Assignee

We hereby acknowledge receipt of the above Notice of Assignment of Insurances ("**Notice of Assignment**") and confirm that we have not previously received any notice of any other assignment of the interest of the Assignor or the Assignee in the insurances referred to in the Notice of Assignment

It is acknowledged for the benefit of the Contract Party(ies) that any and all proceeds of All Risks insurance and War Risks insurance in respect of the aircraft referred to in the Notice of Assignment shall be paid in accordance with paragraph 3 of the Notice of Assignment

For and on behalf of
Marsh Ltd

IN WITNESS whereof the parties hereto have caused this Assignment to be executed as a deed and delivered the day and year first above written

EXECUTED and DELIVERED

as a **DEED** by

MONARCH AIRLINES LIMITED as Assignor

acting by *its attorney in fact (MIKE SMITH)*

pursuant to a power of attorney dated 30/6/2015

in the presence of

Signature

Name

Address

Occupation

Azison Wilds

Prospect house, London Heath Airport, Heds

Head of Legal - The Monarch Group.

SIGNED AND DELIVERED as a Deed

For and on behalf of

AERGEN AVIATION FINANCE LIMITED

by its lawfully appointed attorney

Name

in the presence of

Signature

Name

Address

Occupation

IN WITNESS whereof the parties hereto have caused this Assignment to be executed as a deed and delivered the day and year first above written

EXECUTED and DELIVERED)
as a DEED by)
MONARCH AIRLINES LIMITED as Assignor)
acting by _____)
)
)

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

SIGNED AND DELIVERED as a Deed)
For and on behalf of)
AERGEN AVIATION FINANCE LIMITED)
by its lawfully appointed attorney)
_____)
Name BRIAN DUNNE)
in the presence of)
)
Signature _____)
Name Anna Moore)
Address IFSC, north wall Quay, dublin)
Occupation Solicitor)