



Registration of a Charge

Company Name: **DHL AIR LIMITED**

Company Number: **01671114**



Received for filing in Electronic Format on the: **23/08/2022**

XBB1F9II

Details of Charge

Date of creation: **14/08/2022**

Charge code: **0167 1114 0037**

Persons entitled: **STAR RISING AVIATION 23 LIMITED AS THE 'ASSIGNEE'**

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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1671114

Charge code: 0167 1114 0037

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th August 2022 and created by DHL AIR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2022 .

Given at Companies House, Cardiff on 25th August 2022

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**

Dated 14 August **2022**

DHL AIR LIMITED

as Assignor

and

STAR RISING AVIATION 23 LIMITED

as Assignee

ASSIGNMENT OF INSURANCES

relating to one (1) Boeing 777F Aircraft
with Manufacturer's Serial Number 37714

CONTENTS

Clause	Page
1. Definitions and Interpretation	2
2. Representations and Warranties	4
3. Covenant to Pay, Discharge and Perform the Secured Obligations	4
4. Assignment and Notices	4
5. Assignor's Covenants.....	5
6. Application of Moneys	6
7. Assignor's Continuing Obligations	6
8. Enforcement of Security	7
9. Continuing Security and Other Provisions	8
10. Power of Attorney	10
11. Further Assurance	10
12. Protection of Third Parties	10
13. Delegation	11
14. Indemnity	11
15. Notices	11
16. Law and Jurisdiction	12
17. Assignment	12
18. Miscellaneous	12
Schedule 1 Form of Notice of Assignment of Insurances	15

THIS ASSIGNMENT OF INSURANCES, dated 14 August 2022 (this “**Assignment**”), is entered into **BETWEEN**:

- (1) **DHL AIR LIMITED**, a company incorporated and existing under the laws of England and Wales, with its registered office at Southern Hub, Unit 1, Horton Road, Colnbrook, Berkshire, SL3 0BB, United Kingdom (“**Assignor**”); and
- (2) **STAR RISING AVIATION 23 LIMITED**, a company incorporated and existing under the laws of the Republic of Ireland with registered number 721451 whose registered office is at 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland (the “**Assignee**”).

WHEREAS:

- (A) Pursuant to the Lease Agreement, the Assignee has agreed to lease, and the Assignor has agreed to take on lease, the Aircraft.
- (B) The Assignor has agreed to enter into this Assignment as security for its obligations to the Assignee under the Lease Agreement and the other Operative Documents to which the Assignor is a party.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

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

“**Aircraft**” means the Boeing 777F aircraft with manufacturer's serial number 37714, as more particularly described in the Lease Agreement;

“**Collateral**” means all the Assignor’s right, title and interest, present and future, actual or contingent, to the benefit of any claims under and to receive proceeds of the Insurances and any and all Requisition Compensation;

“**Expense**” means any and all liabilities, obligations, losses, damages, penalties, fines, claims (whether meritless or not), actions, suits, judgements, legal proceedings (whether civil or criminal), investigations, costs, disbursements and expenses (including reasonable legal fees and expenses of every kind and nature whatsoever) but not including Taxes.

“**Insurance Documents**” means any and all contracts or policies providing for and relating to the Insurances;

“**Insurances**” means all insurances from time to time taken out or maintained in respect of and to the extent the same relates to, the Aircraft, any Engine or any Part by Assignor

as required pursuant to the provisions of Clause 8 (*Insurance*) of the Lease Agreement (other than any third party liability insurances);

“Lease Agreement” means the aircraft lease agreement dated 15 December 2021, entered into between Jianxin Jinqi Leasing (Tianjin) Corporation Limited, as lessor (**“Jianxin”**), and the Assignor, as lessee and as novated to the Assignee as new lessor pursuant to an aircraft lease novation and amendment deed dated 3 August 2022 between Jianxin as existing lessor, Assignee as new lessor and Assignor as lessee (and as further, amended, modified or otherwise supplemented prior to the date hereof) pursuant to which the Assignee has agreed to lease, and the Assignor has agreed to take on lease, the Aircraft on the terms and conditions more particularly described therein;

“Requisition Compensation” means all moneys (if any) or other compensation payable by reason of requisition of title to, confiscation, restraint, detention or forfeiture of, or other compulsory acquisition or seizure of, the Aircraft or any part thereof; and

“Secured Obligations” means any and all moneys, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money and including, without limitation, any obligation or liability to pay damages) from time to time due, owing, payable or outstanding by the Assignor to the Assignee under or pursuant to the Lease Agreement or any other Operative Document to which the Assignor is a party.

- 1.2 Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Assignment.
- 1.3 In this Assignment, unless the context otherwise requires:
 - 1.3.1 references to clauses, paragraphs and schedules are to be construed as references to clauses of, paragraphs of, and schedules to, this Assignment and references to this Assignment include its schedules and the recitals;
 - 1.3.2 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 from time to time amended in accordance with terms 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 the Assignee;
 - 1.3.3 references to a regulation include any present or future statute, regulation, rule, directive, requirement, request or guideline (whether or not having the force of law) of any agency, authority, central bank or governmental department or any self-regulatory or other national or supra-national authority;

- 1.3.4 words importing the plural shall include the singular and vice versa;
- 1.3.5 references to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any Government Entity;
- 1.3.6 references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended;
- 1.3.7 in the event that any clause, paragraph, part or other division or sub-division of this Assignment is adjudicated to be unenforceable by a competent court of law the remaining provisions of this Assignment shall be unaffected thereby and shall remain in full force and effect; and
- 1.3.8 references to the Assignor and the Assignee shall be construed so as to include references to the successors, permitted transferees and permitted assigns thereof.

2. REPRESENTATIONS AND WARRANTIES

2.1 Assignor's Representations and Warranties

The Assignor hereby represents and warrants to the Assignee that:

- 2.1.1 the Assignor is the legal and beneficial owner of the Collateral and has not, prior to the date hereof, assigned or otherwise encumbered the Collateral or any of its rights, title and interest therein or any moneys payable thereunder (except as otherwise expressly permitted or required hereunder or under the Lease Agreement); and
- 2.1.2 the Assignor will, until the Secured Obligations have been paid and performed in full, remain the sole lawful owner of all rights, title and interest in and to the Collateral.

3. COVENANT TO PAY, DISCHARGE AND PERFORM THE SECURED OBLIGATIONS

The Assignor hereby expressly covenants with the Assignee that it will pay and perform in full or will procure the payment and performance in full of the Secured Obligations and further that such payment and performance of the Secured Obligations shall be made or procured by the Assignor in accordance with the terms applicable to the payment and performance thereof under this Assignment, the Lease Agreement or, as applicable, any other Operative Document to which the Assignor is a party.

4. ASSIGNMENT AND NOTICES

4.1 Assignment

As continuing security for the payment and performance of the Secured Obligations, the Assignor hereby assigns and agrees to assign, by way of security, to the Assignee

all the Assignor's rights to the benefits of and proceeds (present or future) in and to the Collateral including (without limitation) all moneys, proceeds and payments in connection with any of the same, and all other rights and benefits thereby accruing to the Assignor. For the avoidance of doubt this Assignment does not constitute an assignment of any policy or contract of insurances but only the benefit and proceeds thereunder insofar as the same relate to the Aircraft.

4.2 Re-assignment

Upon payment and performance in full of all the Secured Obligations, the Assignee shall re-assign all rights, title, benefit and interest (present and future) in and to the Collateral to the Assignor or to the Assignor's order and the Assignee shall execute any other document reasonably requested by the Assignor in order to give effect to such re-assignment.

4.3 Notice to Insurers

On execution of this Assignment, and on each occasion there is any change in the brokers through whom the Insurances are effected, the Assignor shall execute and forthwith deliver a notice of assignment to the insurer(s) or as the case may be, the brokers through whom the Insurances and Insurance Documents are effected in the form of Schedule 1 (*Form of Notice of Assignment of Insurances*) (or in such other form as the Assignee may reasonably require).

4.4 Notice of Requisition Compensation

The Assignor hereby undertakes to give notice of the assignment specified in clause 4.1 (*Assignment*) in respect of any Requisition Compensation to any relevant Government Entity reasonably requested by the Assignee upon any requisition of title to, or other compulsory acquisition of, the Aircraft.

5. ASSIGNOR'S COVENANTS

5.1 The Assignor hereby covenants with the Assignee that:

- 5.1.1 it will do or procure to be done any 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 granted pursuant to this Assignment in respect of the Collateral;
- 5.1.2 it will not, except as otherwise expressly permitted or required hereunder or under the Lease Agreement or with the prior written consent of the Assignee, release any party from any of its obligations under the Insurance Documents or waive any breach by any party of its obligations under the Insurance Documents or consent to or acquiesce in any such act or omission of such party as would otherwise constitute such breach;

- 5.1.3 it will perform its obligations under the Insurance Documents and use commercially reasonable efforts to procure that the other parties thereto shall perform their respective obligations under the Insurance Documents;
- 5.1.4 it shall indemnify the Assignee on demand for all reasonable Expenses incurred by the Assignee in connection with the protection, perfection, preservation, exercise, maintenance or enforcement of the security created by this Assignment;
- 5.1.5 it will not create or attempt to create or permit to subsist any Security Interest (other than as contemplated by this Assignment) in respect of the Collateral or sell, assign, discount, transfer or otherwise dispose of any of the same or attempt or agree so to do;
- 5.1.6 it will, subject to the terms of the notice of the assignment set out in Schedule 1, direct the insurers and any other debtor in respect of any part of the Collateral 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;
- 5.1.7 the Assignee shall not be under any obligation of any kind or assume any obligation with respect to the Collateral or under any liability whatsoever as a result of any failure by the Assignor to perform any of its obligations in connection therewith;
- 5.1.8 following the occurrence of an Event of Default which is continuing, the Assignor will not exercise any rights or powers conferred on it in respect of the Collateral unless and until lawfully requested to do so by the Assignee whereupon the Assignor agrees that it will do so at its own cost and expense, provided that the Assignee shall not be responsible in any way whatsoever in the event that the exercise by the Assignor of any of its rights or powers under the Collateral be thereafter deemed improper, and
- 5.1.9 it will not exercise any right of set-off, counterclaim or defense against the Assignee with respect to the Collateral.

6. APPLICATION OF MONEYS

All moneys received by the Assignee pursuant to this Assignment shall be applied in or towards satisfaction of the Secured Obligations in accordance with the terms of the Lease Agreement.

7. ASSIGNOR'S CONTINUING OBLIGATIONS

7.1 Continuing Obligations

It is further agreed and declared that notwithstanding anything herein contained:

- 7.1.1 the Assignor shall remain liable to perform all the obligations assumed by it under the Insurance Documents;
- 7.1.2 except as otherwise expressly set forth herein, the Assignee shall be under no obligation or liability of any kind whatsoever under the Insurance Documents or otherwise in respect of the Insurances by reason of this Assignment or anything arising out of it (including any failure by the Assignor to perform any of its obligations thereunder) and no exercise by the Assignee of any of its rights under this Assignment shall constitute or be deemed to constitute an assumption by the Assignee of any obligations of the Assignor; and
- 7.1.3 the Assignee shall not be under any obligation:
- (a) to assume or be under any obligation in any manner to perform or fulfil, any obligation of the Assignor in, under or pursuant to the Insurance Documents; or
 - (b) to make any payment under the Insurance Documents;
 - (c) to make any claim or take any other action to collect any moneys or to enforce any rights and benefits hereby assigned to the Assignee or to which the Assignee may at any time be entitled hereunder (provided however, that the Assignor reserves the right to make any claim under or in respect of the Insurances subject otherwise to the terms hereof); or
 - (d) to make any enquiry as to the nature or sufficiency of any payment received by it under this Assignment.

7.2 No Moneys Recoverable

In the event of any circumstances whereby further performance of any Insurance Document, or any provision of the Lease Agreement or any other Operative Document relating to Insurances becomes impossible or unlawful no moneys previously paid to the Assignee in accordance with the terms of and pursuant to this Assignment shall be recoverable from it.

8. ENFORCEMENT OF SECURITY

If at any time after the occurrence of an Event of Default but only so long as the same is continuing, any of the Secured Obligations becomes due and payable, and has not been paid, the Assignee shall be entitled, without notice, immediately to put into force and exercise all the powers and remedies possessed by it according to applicable law as assignee by way of security of the Collateral as and when it may see fit and to the extent not in conflict with the Insurances, and in particular:

- 8.1.1 to recover and collect, pursuant to all powers, remedies, rights and privileges of the Assignor with respect to the Collateral, to give a good receipt therefor on

behalf of the Assignor and to permit the brokers through whom collection or recovery of any Insurances forming part of the Collateral is effected to charge and retain the usual brokerage therefor;

- 8.1.2 to take over or institute all such proceedings in connection with all or any of the Collateral as the Assignee, in its absolute discretion, thinks fit, and to discharge, compound, release or compromise all or any of the Collateral or claims in respect thereof;
- 8.1.3 to take possession of all or any of the Collateral;
- 8.1.4 to set off any monies comprised in the Collateral against all or any of the Secured Obligations; and
- 8.1.5 to implement any contracts included in the Insurance Documents, or to agree with any other party thereto to determine the same, on such terms and conditions as the Assignee and such party may agree.

9. CONTINUING SECURITY AND OTHER PROVISIONS

9.1 Continuing Security

It is declared and agreed that:

- 9.1.1 the security created by this Assignment shall:
 - (a) be a continuing security for the payment, discharge and performance in full of the Secured Obligations and the performance of the Assignor's obligations under the Operative Documents and accordingly the security so created shall not be satisfied by any intermediate payment, performance or satisfaction of any part of the Secured Obligations;
 - (b) 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, lien, bill, note, mortgage or other security now or hereafter held by the Assignee or any right or remedy of the Assignee thereunder, and shall not be in any way 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;
 - (c) not be discharged, impaired, prejudiced or otherwise affected by any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Secured Obligations or any Operative Document; and

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

9.1.2 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, subject in each case, to the terms hereof and of the Lease Agreement.

9.2 **No Waiver**

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 withhold or 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.

9.3 **Not Liable to Account**

The Assignee shall not be liable as assignee in respect of the security created hereunder to account or be liable for any loss upon the lawful realisation thereof or for any neglect or default of any nature whatsoever in connection therewith for which any assignee may be liable as such.

9.4 **Conditional Settlement**

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.

10. POWER OF ATTORNEY

The Assignor hereby irrevocably appoints and constitutes the Assignee as the Assignor's true and lawful attorney with full power (in the name of the Assignor or on its behalf) to ask, require, demand, receive, compound and give good discharge for any and all moneys and claims for moneys due and to become due under or arising out of the Collateral hereby assigned, to endorse any cheque or other instrument or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Assignee may deem to be necessary or advisable 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 such power shall only be exercisable by the Assignee if there shall have occurred an Event of Default which is continuing, but the exercise of such power by the Assignee shall not put any person dealing with the Assignee upon enquiry as to whether any Event of Default has occurred nor shall any person be in any way affected by notice that no Event of Default has occurred and the exercise by the Assignee of such power shall as between the Assignee and any such person be conclusive evidence of its right to exercise the same.

11. FURTHER ASSURANCE

The Assignor further undertakes that at any time and from time to time upon the request of the Assignee it will execute, perfect, do, and (if required) register every such further assurance, document, act or thing which in the reasonable opinion of the Assignee may be reasonably necessary to:

- 11.1.1 perfect or give effect to any assignment or security created or intended to be created by this Assignment; or
- 11.1.2 facilitate the exercise, or the proposed exercise, of any of the Assignee's powers following the occurrence and during the continuation of an Event of Default.

12. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Assignee, any Financing Party or with its attorneys or agents shall be concerned to enquire (i) whether any power exercised by it or him has become exercisable, (ii) whether any money remains due on the security hereby created, (iii) as to the propriety or regularity of any of his, its or their actions, or (iv) as to the application of any money paid to the Assignee or any Financing Party. In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed so far as regards the safety and protection of such purchaser or other person to be within the powers hereby conferred and to be valid accordingly.

13. DELEGATION

The Assignee may, at the expense of the Assignee, at any time(s):

- 13.1.1 delegate to any appropriately licensed and/or experienced person(s) all or any of its rights, powers and discretions vested in it by this Assignment (including, for the avoidance of doubt, the power conferred pursuant to clause 10 (*Power of Attorney*)) on such terms as agreed between Assignee and such person; provided that any such delegation and the exercise by any person of any power or discretion of Assignee hereunder shall, in all cases, be subject to the provisions of and shall be exercised in conformity with all of the terms, conditions and limitations set forth in this Assignment and the Lease Agreement and under no circumstances whatsoever shall any such delegation result in any increase in or additional obligation, cost, expense or liability on the part of Assignor or diminish or restrict in any manner Assignor's rights hereunder. Notwithstanding such delegation, Assignee shall remain primarily liable for all of its obligations hereunder; and
- 13.1.2 employ agents, managers, employees, advisers and others on such terms as the Assignee sees fit for any of the purposes set out herein.

14. INDEMNITY

14.1 Indemnity

The Assignor will indemnify the Assignee, each Financing Party and every attorney appointed pursuant hereto in respect of all liabilities and expenses reasonably incurred by it, him or them in good faith in the exercise of any rights, powers or discretions vested in it, him or them pursuant hereto.

14.2 No Liability

Without prejudice to the Assignee's duties at law, neither the Assignee nor any Financing Party shall be liable for any losses arising in connection with the exercise of any of its rights, powers and discretions in good faith hereunder and, in particular

(without limitation), neither the Assignee nor any Financing Party in possession shall be liable to account as Assignee in possession or for anything except actual receipts.

15. NOTICES

15.1 Notices

All notices required to be given by one party to the other hereunder shall be given in accordance with the provisions of clause 18 (*Notices*) of the Lease Agreement *mutatis mutandis*.

15.2 English Language

All documents, notices, communications, evidence, reports, opinions and other documents given or to be given under this Assignment, unless made in the English language, shall (unless expressly provided to the contrary) be accompanied by an English translation and the English version of all such documents, notices, communications, evidence, reports, opinions and other documents shall, to the extent permitted by applicable law, govern in the event of any conflict with the non-English version thereof.

16. LAW AND JURISDICTION

The provisions of clause 20 (*Law and Jurisdiction*) of the Lease Agreement shall apply to this Assignment *mutatis mutandis*.

17. ASSIGNMENT

The provisions of clause 19 (*Assignment*) of the Lease Agreement shall apply to this Assignment *mutatis mutandis*.

18. MISCELLANEOUS

18.1.1 Section 93 and Section 103 of the Law of Property Act 1925 shall not apply to this Assignment.

18.1.2 A person who is not a party to this Assignment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Assignment.

18.1.3 Each provision this Assignment is severable and distinct from the others and, if any provision is or at any time becomes to any extent or in any circumstances invalid, illegal or unenforceable for any reason, it shall to that extent or in those circumstances, be deemed not to form part of this Assignment but (except to that extent or in those circumstances in the case of that provision) the validity, legality and enforceability of that and all other provisions of this Assignment shall not be affected or impaired, it being the parties' intention that every provision of this Assignment shall be and remain valid and enforceable to the fullest extent permitted by law.

- 18.1.4 The provisions of this Assignment shall not be varied otherwise than by an instrument in writing executed by or on behalf of all parties hereto.
- 18.1.5 This Assignment may be entered into in the form of any number of counterparts, each executed by at least one (1) of the parties and, provided that all the parties shall so enter into this Assignment, each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but, taken together, they shall constitute one instrument.
- 18.1.6 This Assignment is made by way of deed and shall be delivered on the date first mentioned.

This Assignment has been executed as a deed and it has been delivered on the date stated at the beginning of this Deed.

The Assignor

DHL AIR LIMITED

Signed a deed by)

DHL Air Limited)

by its lawfully appointed attorney)

JEFFREY WEEKS)

in the presence of:)

Attorney

Name of witness:

(in BLOCK CAPITALS)

JAMES KERR

Signature of witness:

Address:

Occupation:

In house legal counsel

The Assignee

Signed and delivered as a deed for and on)

behalf of and as the deed of)

Star Rising Aviation 23 Limited)

by its lawfully appointed attorney)

.....)

in the presence of:)

Attorney

Name of witness:

(in BLOCK CAPITALS)

Signature of witness:

Address:

Occupation:

This Assignment has been executed as a deed and it has been delivered on the date stated at the beginning of this Deed.

The Assignor

DHL AIR LIMITED

Signed a deed by)
DHL Air Limited)
by its lawfully appointed attorney)
.....)
.....) Attorney
in the presence of:)

Name of witness:
(in BLOCK CAPITALS)

Signature of witness:

Address:
.....

Occupation:

The Assignee

Signed and delivered as a deed for and on)
behalf of and as the deed of)
Star Rising Aviation 23 Limited)
by its lawfully appointed attorney)
..... Zhidong (David) Wang) Attorney
in the presence of:)

Name of witness: Lisa O'Regan
(in BLOCK CAPITALS)

Signature of witness:
.....

Address:
.....

Occupation: Executive Assistant

SCHEDULE 1
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

To: [Insurance Broker]

[Date]

Dear Sirs

One (1) Boeing 777F Aircraft with manufacturer's serial number 37714 (the "Aircraft")

We hereby give you notice that:

- (A) by an aircraft lease agreement dated 15 December 2021 (the "**Lease Agreement**") between Jianxin Jinqi Leasing (Tianjin) Corporation Limited, as lessor ("**Jianxin**"), and DHL Air Limited ("**Lessee**"), as novated to Star Rising Aviation 23 Limited as new lessor ("**Lessor**") pursuant to an aircraft lease novation and amendment deed dated _____ 2022 between Jianxin, Lessee and Lessor, pursuant to which Lessor has agreed to lease, and Lessee has agreed to take on lease, the Aircraft; and
- (B) by an assignment of insurances dated _____ 2022 (the "**Assignment of Insurances**") between Lessee, as assignor, and Lessor, as assignee, Lessee has assigned to Lessor all of its right, title and interest in and to the Collateral.

Terms used herein shall, unless otherwise defined herein, have the meaning attributed to them in the Assignment of Insurances whether expressly set out therein or incorporated therein by reference to another document.

This notice shall supersede any prior notice given to you by us in relation to the subject matter hereof.

Payment of Insurance Proceeds

It is agreed by the parties hereto that until the Lessor shall have notified you to the contrary in respect of the Aircraft:

1. In respect of the occurrence of a Total Loss, all recoveries hereunder up to the Agreed Value shall be paid to the Lessor.
2. All insurance proceeds of any property, damage or loss to the Aircraft, any Engine or any Part occurring during the Term not constituting a Total Loss and: (i) in excess of \$1,000,000 will be paid to Agreed Maintenance Performer performing any required repairs or replacement of property with the remainder to Lessee or to Lessee and applied in payment or reimbursement to Lessee for repairs or replacement property upon Lessor being reasonably satisfied that the repairs or replacement have been effected in

accordance with this Agreement; and (ii) insurance proceeds in amounts below \$1,000,000 will be paid by the insurer directly to Lessee.

This notice and the agreement as to payment of amounts under the Insurances may not be revoked or amended without the prior written consent of the Lessor, which consent shall promptly be given in the event of termination of, reassignment of, and/or discharge upon the satisfaction of the Secured Obligations for any reason.

This notice may be executed and acknowledged in any number of counterparts and by different parties on different counterparts and all such counterparts shall together constitute a single instrument.

This Notice, its interpretation and any contractual or non-contractual obligations arising from or connected with this Notice shall be governed by, and construed in accordance with, the laws of England.

DHL AIR LIMITED

STAR RISING AVIATION 23 LIMITED

By:

By: