



**Registration of a Charge**

Company Name: **SPECIALIST AVIATION SERVICES LIMITED**

Company Number: **01848773**



Received for filing in Electronic Format on the: **18/11/2022**

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**Details of Charge**

Date of creation: **10/11/2022**

Charge code: **0184 8773 0078**

Persons entitled: **TVPX AIRCRAFT SOLUTIONS INC. (AS OWNER TRUSTEE)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **VEDDER PRICE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1848773

Charge code: 0184 8773 0078

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th November 2022 and created by SPECIALIST AVIATION SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th November 2022 .

Given at Companies House, Cardiff on 22nd November 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 10 November 2022

**SPECIALIST AVIATION SERVICES LIMITED**  
as the Lessee

**TVPX AIRCRAFT SOLUTIONS INC.**  
not in its individual capacity but solely as owner trustees  
as the Lessor

**ASSIGNMENT OF INSURANCES**

**in respect of One (1) AgustaWestland AW169 Helicopter**  
**Manufacturer's Serial Number 69055**  
**and Registration Mark G-PICU**

Certified true copy of the original  
Andrew Rabet  
Vedder Price LLP

## Contents

Clause	Name	Page
1	Definitions and Interpretation .....	1
2	Representations and Warranties .....	2
3	Covenant to Pay, Discharge and Perform the Secured Obligations.....	4
4	Assignment.....	4
5	The Lessee's Undertakings .....	4
6	Extent of the Lessor's Liability.....	5
7	Notices of Assignment .....	5
8	Power of Attorney.....	6
9	Further Assurance .....	6
10	Security .....	7
11	Enforcement of Security .....	7
12	Protection of Third Parties.....	8
13	Delegation.....	8
14	Application of proceeds .....	8
15	Notices, assignment and other matters.....	9
16	Waiver of Immunity .....	10
17	Governing Law .....	10
18	Miscellaneous .....	10
<b>Schedule</b>	<b>Name</b>	<b>Page</b>
1	<b>Error! Reference source not found. ....Error! Bookmark not defined.</b>	
2	Notice and Acknowledgement of Requisition Compensation .....	13
<b>Execution Page .....</b>		<b>15</b>

**DATED** 10 November 2022

**PARTIES**

- (1) **SPECIALIST AVIATION SERVICES LIMITED**, a company incorporated in England and Wales (company number 01848773) whose registered office is at Gloucestershire Airport, Staverton, Cheltenham, Gloucestershire GL51 6SS (the "Lessee"); and
- (2) **TVPX AIRCRAFT SOLUTIONS INC.**, not in its individual capacity, but solely as owner trustee (the "Lessor").

**BACKGROUND**

- (A) Pursuant to the Lease, the Lessor has agreed to let to the Lessee, and the Lessee has agreed to lease, the Aircraft for the period and upon the terms and conditions therein contained.
- (B) It is a condition of these leasing arrangements that the Lessee enters into this Assignment.

**OPERATIVE PROVISIONS**

**1 DEFINITIONS AND INTERPRETATION**

- 1.1 In this Assignment, unless the context otherwise requires or unless otherwise defined below, words and expressions defined in the Lease (including by way of reference) shall have the same meanings when used in this Assignment:

"**Aircraft**" means one (1) AgustaWestland AW169 helicopter with manufacturer's serial number 69055 and registration mark G-PICU as more particularly described in the Lease together with (i) all engines and parts installed in or on said aircraft from time to time (or which, having been removed therefrom, remain the property of the Lessor) and all substitutions, renewals and replacements made in or to or installed in or on the same from time to time and (ii) all related manuals and technical records.

"**Assigned Property**" means all of the Lessee's rights, title, benefit and interest (present and future) in and to:

- (a) the Insurances; and
- (b) the Requisition Compensation;

including (without limitation) all of the Lessee's rights, title, benefit and interest (present or future) in and to all moneys, proceeds and payments in connection with any of the same, and all other rights and benefits thereby accruing to the Lessee, including (without prejudice to the generality of the foregoing) the right to make claims and sue for damages and any returned premiums and references to Assigned Property include references to any part of the Assigned Property.

"**Encumbrance**" means any mortgage, assignment, pledge, lien, charge (whether fixed or floating), encumbrance, hypothecation, lease, option, statutory or other rights *in rem*, assignment or exercise of rights, security interest, right of forfeiture, confiscation, seizure or detention, claim, preferential arrangement, trust or title retention or any other encumbrance of any kind howsoever created or arising.

**"Event of Default"** means any event specified as such under the Lease.

**"Insurances"** means all policies and contracts of insurance or such other arrangements by way of insurance which are from time to time taken out or entered into by the Lessee or in respect of which the Lessor has the benefit or is otherwise named as an insured or additional insured in respect of or in connection with the Aircraft (including but not limited to the insurances specified in clause 8 of the Lease other than the Liability Insurance as defined therein) and including all benefits thereof and all claims of whatsoever nature and return of premiums.

**"Lease"** means the aircraft lease agreement dated on or about the date hereof and made in respect of the Aircraft between the Lessor and the Lessee.

**"Requisition Compensation"** means any moneys or other compensation recoverable by the Lessee from any government or public or local authority in relation to the Aircraft in the event of its requisition for title, confiscation, restraint, detention, forfeiture, or compulsory acquisition or seizure or acquisition for hire by or under the order of any such government or public or local authority.

**"Secured Obligations"** means the moneys, liabilities and obligations which the Lessee covenants in Clause 3 (*Covenant to Pay, Discharge and Perform the Secured Obligations*) to pay, discharge and perform and any reference to the Secured Obligations includes a reference to any of them.

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:

- (a) 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 (if any);
- (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 from time to time amended;
- (c) words importing the plural shall include the singular and *vice versa* and words importing a gender shall include every gender;
- (d) references to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any government entity; and
- (e) references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended.

## 2 REPRESENTATIONS AND WARRANTIES

2.1 The Lessee hereby represents and warrants to the Lessor that:

(a) Status

It is a company duly incorporated and validly existing under the laws of its place of incorporation with restricted liability and has the corporate power to own its assets and carry on its business as it is now being conducted or is proposed to be conducted.

(b) Corporate Power

It has the corporate power to enter into and perform its obligations under this Assignment and all other Relevant Documents to which it is a party and has taken all necessary action to authorise the execution, delivery and performance thereof in accordance with its terms.

(c) Binding Obligations

This Assignment and any Relevant Document to which it is a party constitutes its legal, valid and binding obligations.

(d) Transactions Permitted

The execution, delivery and performance by it of this Assignment and any Relevant Document to which it is a party will not violate in any respect any provision of:

- (i) any law binding on it; or
- (ii) its Memorandum and Articles of Association or equivalent constitutional documents; or
- (iii) any mortgage, agreement, undertaking or instrument to which it is a party or which is binding upon it or its assets,

nor result in the creation or imposition of, or oblige it to create, any Encumbrance on any of its assets or undertaking except for the security constituted by this Assignment and/or the Relevant Documents to which it is a party.

(e) No Default

No event or circumstance is outstanding in relation to the Aircraft which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) a default or termination event (howsoever described) under or in respect of any mortgage, agreement, undertaking or instrument to which it is a party or by which it or its assets may be bound.

(f) No Litigation

No litigation, arbitration, tax claim or administrative proceedings are current or pending or, to the best knowledge of the Lessee threatened in relation to the Aircraft, which would have a material adverse effect on the business, assets or financial condition of it or upon its ability to fulfil its obligations under this Assignment or any other Relevant Document to which it is a party.

(g) No Immunity

It is subject to civil and commercial law with respect to its obligations under this Assignment and the Relevant Documents to which it is a party and neither it nor any of its assets is entitled to any right of immunity, and the entry into and performance by it of this Assignment or the Relevant Documents to which it is a party constitute private and commercial acts.

(h) Ownership

It is the legal and beneficial owner of the Assigned Property and neither the Assigned Property nor any part thereof (other than pursuant to this Assignment) is subject to any assignment, pledge, set off or other Encumbrance in favour of any other person other than the Lessor.

- 2.2 The rights and remedies of the Lessor in relation to any misrepresentation or breach of warranty on the part of the Lessee shall not be prejudiced by any investigation by or on behalf of the Lessor into the affairs of the Lessee, by the performance of this Assignment or by any other act or thing which may be done by it in connection with this Assignment and which would, apart from this Clause 2.1(a), prejudice such rights or remedies.

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

The Lessee covenants with the Lessor that the Lessee will pay, discharge and perform all moneys, liabilities and obligations whatsoever which are now, or at any time hereafter may be, due, owing, payable or outstanding by the Lessee to the Lessor pursuant to the Relevant Documents to which it is a party and shall raise any dispute about such sums in a reasonable time period in accordance with the terms of the Relevant Documents.

**4 ASSIGNMENT**

- 4.1 In consideration of the payment by the Lessor of the sum of ten pounds (£10) (the receipt of which is hereby acknowledged) and as a continuing security for the payment, discharge and performance of the Secured Obligations, the Lessee with full title guarantee hereby assigns and agrees to assign absolutely to the Lessor the Assigned Property PROVIDED ALWAYS that any and all monies hereby assigned shall be payable in accordance with the provisions regulating payment thereof in the Lease until such time as an Event of Default shall occur and be continuing and the Lessor shall direct to the contrary, whereupon the Lessee shall promptly, and the Lessor may, at any time thereafter, instruct the persons from whom such monies are then payable to, pay the same to the Lessor or as they may direct.

- 4.2 Upon payment, discharge and performance in full to the satisfaction of the Lessor of all the Secured Obligations, the Lessor shall, at the request and cost of the Lessee, re-assign the Assigned Property to the Lessee or to the Lessee's order, provided however that if the Lessor reasonably believes that any liquidator, administrator or similar officer of the Lessee could be entitled to reclaim or recover any moneys paid to the Lessor in payment or discharge of the Secured Obligations, the Lessor may delay such re-assignment until such time as, in the Lessor's reasonable opinion, such liquidator, administrator or similar officer is no longer so entitled.

**5 THE LESSEE'S UNDERTAKINGS**

The Lessee hereby undertakes to the Lessor that, so long as any Secured Obligation remains outstanding:

- (a) 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;
- (b) it will not, without the previous written consent of the Lessor except in the ordinary course of renewing the Insurances or where approval is required in an emergency or where the safety of the Aircraft may be at risk, agree to any amendment to or variation of any of the agreements or arrangements constituting the Assigned Property, grant any consent or give any approval pursuant to the terms of any of



the agreements or arrangements constituting the Assigned Property, release any party from any of its obligations under any of the agreements or arrangements constituting the Assigned Property or waive any breach by any party of its obligations under any of the agreements or arrangements constituting the Assigned Property or consent to or acquiesce in any such act or omission of such party as would otherwise constitute such breach where any of the foregoing will adversely affect the amount of cover or level of deductibles under the relevant insurance policy comprised within the Assigned Property;

- (c) it will pay to the Lessor on demand all moneys whatsoever which the Lessor shall or may expend in or about the protection, maintenance or enforcement of the security created by this Assignment, together with interest thereon at the Incentive Rate (as defined in the Lease) from the date or dates on which such expenditure was incurred by the Lessor until the date of payment thereof by the Lessee (after as well as before judgment);
- (d) it will not create or attempt to create or permit to subsist any Encumbrance in respect of the Assigned Property or claims, assets, rights, remedies, benefits and interests hereby assigned both present and future or any part thereof or interest therein or sell, assign, transfer or otherwise dispose of the Assigned Property or attempt or agree so to do; and
- (e) forthwith inform the Lessor of any claim (which is in excess of one hundred thousand United States Dollars (\$100,000.00 USD)) or notice relating to the Assigned Property received from any other party and all other matters relevant thereto.

## **6 EXTENT OF THE LESSOR'S LIABILITY**

It is further agreed and declared that notwithstanding the assignment contained in this Assignment:

- (a) the Lessor shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by them under this Assignment or to make any claim or take any other action to collect any moneys or to enforce any rights and benefits hereby assigned to the Lessor or to which the Lessor may at any time be entitled hereunder;
- (b) the Lessee shall remain liable to perform all the obligations assumed by it in relation to the Insurances and the Lessor shall be under no obligation of any kind whatsoever thereunder or be under any liability whatsoever in the event of any failure by the Lessee to perform any of its obligations thereunder; and
- (c) in the event of any circumstances whereby further performance of any Relevant Document becomes impossible or unlawful or is otherwise frustrated no moneys previously paid to the Lessor pursuant to this Assignment shall be recoverable from it.

## **7 NOTICES OF ASSIGNMENT**

7.1 Upon execution of this Assignment, the Lessee shall execute and deliver a notice of assignment to the approved insurance broker in the form set out in Schedule 1 to this Assignment and shall use reasonable endeavours:

- (a) to ensure that the approved broker delivers such notice to the insurers; and

- (b) to procure that the approved broker acknowledges receipt of such notice via email to the relevant addressees contemplated by this Assignment.

7.2 The Lessee covenants and agrees that on demand by the Lessor, it will join with the Lessor and will execute and promptly deliver a notice of assignment to any person by whom Requisition Compensation is payable to the Lessee substantially in the form of Schedule 2 (*Notice and Acknowledgement of Requisition Compensation*) and will use its reasonable endeavours to procure that the person to whom such notice is given counter-executes and delivers to the Lessor the acknowledgement to such notice of assignment.

## 8 POWER OF ATTORNEY

8.1 For the purpose of enforcing the security created by this Assignment and to the extent permitted by law, the Lessee irrevocably authorises and empowers;

- (a) the Lessor; and
- (b) each and every person to whom the Lessor shall from time to time have delegated the exercise of the power of attorney conferred by this Clause;

jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for:

- (i) carrying out any obligation imposed on the Lessee by or pursuant to this Assignment (including but not limited to the obligations of the Lessee under Clause 9); or
- (ii) exercising or enforcing any of the Lessor's rights in respect of the Assigned Property, for getting in the Assigned Property, and generally for enabling the Lessor to exercise the powers conferred on it by or pursuant to this Assignment or by law provided always that the Lessor shall not exercise any powers under this sub-clause (ii) until such time as the Lessor has exercised its rights under clause 15 (*Rights and Remedies*) of the Lease.
- (iii) The Lessor shall have full power to delegate the power conferred on it by this Clause (save that any delegate shall be either an employee, officer, servant or agent of, an adviser to, or a receiver or similar officer appointed by, the Lessor), but no such delegation shall preclude the subsequent exercise of such power by the Lessor itself or preclude the Lessor from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Lessor at any time.

8.2 The power of attorney hereby granted is as regards the Lessor and its delegates (and as the Lessee hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Assignment to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

## 9 FURTHER ASSURANCE

The Lessee further undertakes that at any time and from time to time upon the request of the Lessor it will, without expense to the Lessor, execute, perfect, do, and (if required) register every such further assurance, document, act or thing which the Lessor may specify with a view to:

- (a) perfecting or giving effect to any assignment or security created or intended to be created by this Assignment; or
- (b) facilitating the exercise, or the proposed exercise, of any of the Lessor's powers hereunder.

## 10 SECURITY

This Assignment and the security created hereby shall be held by the Lessor as a continuing security for the payment, discharge and performance of the Secured Obligations, and the securities, covenants and provisions contained in this Assignment shall remain in force as continuing securities to the Lessor notwithstanding any settlement of account or any other act, event or matter whatsoever, except only (pursuant to Clause 4.2) the execution by the Lessor of an absolute and unconditional release of the security created by this Assignment and the reassignment of the Assigned Property to the Lessee or such other person as the Lessee may direct. The security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations, shall be in addition to, and shall not in any way be prejudiced or affected by, any collateral or other security now or hereafter held by the Lessor for all or any part of the Secured Obligations. Every power and remedy given to the Lessor hereunder shall be in addition to, and not a limitation of any and every other power or remedy vested in the Lessor, and all the powers so vested in the Lessor may be exercised from time to time and as often as the Lessor may deem expedient. No delay or omission of the Lessor in the exercise of any right or power vested in it hereunder shall impair such right or power or be construed as a waiver of or an acquiescence in any default by the Lessee.

## 11 ENFORCEMENT OF SECURITY

11.1 When, and at any time after, (i) a Total Loss of the Aircraft shall occur or (ii) any of the Secured Obligations become due for discharge and performance or due and payable, or are expressed to be due and payable, and have not been discharged, performed or paid, the Lessor shall be entitled, without notice, immediately to put into force and exercise all the powers and remedies possessed by it according to law as Lessor by way of security of the Assigned Property as and when it may see fit, and in particular:

- (a) to recover and collect, pursuant to all powers, remedies, rights and privileges of the Lessee with respect to the Assigned Property, to give a good receipt therefore on behalf of the Lessee and to permit the brokers through whom collection or recovery of any Insurances forming part of the Assigned Property is effected to charge and retain the usual brokerage therefore;
- (b) to take over or institute all such proceedings in connection with all or any of the Assigned Property as the Lessor, in its absolute discretion, thinks fit, and to discharge, compound, release or compromise all or any of the Assigned Property or claims in respect thereof;
- (c) to take possession of and/or, subject to any terms of the Insurances restricting assignment thereof, to sell all or any of the Assigned Property, by public auction or private contract, at any place in the world, with or without advertisement or notice to the Lessee, for cash or on credit and otherwise and upon such terms as the Lessor in its absolute discretion may determine;
- (d) to set-off and/or apply any monies comprised in the Assigned Property against any of the Secured Obligations; and

- (e) to implement any contracts included in the Assigned Property, or to agree with any other party thereto to determine the same on such terms and conditions as the Lessor and such party may agree.

## 12 **PROTECTION OF THIRD PARTIES**

No purchaser or other person dealing with the Lessor or with its or his attorneys or agents shall be concerned to enquire:

- (a) whether any power exercised by it or him has become exercisable;
- (b) whether any money remains due on the security hereby created;
- (c) as to the propriety or regularity of any of his, its or their actions; or
- (d) as to the application of any money paid to him, it or them.

In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed so far as regards the safety and protection of such purchaser or other person to be within the powers hereby conferred and to be valid accordingly. The remedy of the Lessee in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

## 13 **DELEGATION**

13.1 The Lessor and any receiver appointed by it may at any time:

- (a) delegate to any person(s) all or any of its rights, powers and discretions hereunder on such terms (including power to sub-delegate) as the Lessor sees fit; or
- (b) employ agents, managers, employees, advisers and others on such terms as the Lessor sees fit for any of the purposes set out herein.

## 14 **APPLICATION OF PROCEEDS**

### 14.1 **Order of application of proceeds**

All monies received by the Lessor, a receiver or a delegate pursuant to this Assignment, after the security constituted by this Assignment has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lessor (and any receiver, delegate, attorney or agent appointed by it) under or in connection with this Assignment, and of all remuneration due to any receiver under or in connection with this Assignment;
- (b) in or towards payment of or provision for the Secured Obligations in any order and manner that the Lessor determines; and
- (c) in payment of the surplus (if any) to the Lessee or other person entitled to it.

### 14.2 **Appropriation**

Neither the Lessor, any receiver nor any delegate shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to

pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Obligations.

**15 NOTICES, ASSIGNMENT AND OTHER MATTERS**

**15.1 Notices**

Save as otherwise expressly provided in this Assignment, every notice, request, demand or other communication under this Assignment shall be made in accordance with the Lease as if the provisions in respect of notices therein were set out in full herein.

**15.2 Counterparts**

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

**15.3 Severability**

Each of the provisions of this Assignment are severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Assignment shall not in any way be affected or impaired thereby.

**15.4 No waiver**

No failure or delay on the part of the Lessor to exercise any power, right or remedy under this Assignment shall operate as a waiver thereof, nor shall any single or partial exercise by the Lessor of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Assignment are cumulative and are not exclusive of any remedies provided by law.

**15.5 Third Party Rights of enforcement under this Assignment**

- (a) Any receiver and its officers, employees and agents (including agents and delegates appointed under or pursuant to clause 8 (*Power of Attorney*)) may enforce any term of this Assignment which purports to confer a benefit on that person, but no other person who is not a party to this Assignment has any right under the Contracts (*Rights of Third Parties*) Act 1999 to enforce or to enjoy the benefit of any term of this Assignment.
- (b) Subject to Clause 15.7 (Benefit of this Assignment ), the parties to this Assignment and any receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Assignment without the consent of any person who is not a party to this Assignment.

**15.6 English Language**

All certificates, instruments and other documents to be delivered under or supplied in connection with this Assignment shall be in the English language or shall be accompanied by a certified English translation upon which the recipient shall be entitled to rely.

**15.7 Benefit of this Assignment**

- (a) This Assignment shall be binding upon the Lessee and its successors in title and shall enure for the benefit of the Lessor and its successors in title.

- (b) The Lessee may not assign any of its rights or transfer or purport to transfer any of its obligations hereunder.

**16 WAIVER OF IMMUNITY**

The Lessee waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against its assets or revenues for the enforcement of a judgement or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

**17 GOVERNING LAW**

**17.1 English Law**

English law governs this Assignment, its interpretation and any non-contractual obligations arising from or connected with it.

**17.2 English Courts**

- (a) The parties submit to the exclusive jurisdiction of the courts of England to settle any dispute arising out of or in connection with this Assignment and agree to waive any objection to the English courts, whether on the grounds of venue, or on the grounds that the forum is not appropriate.
- (b) For the avoidance of doubt this Clause 17.2 (English Courts ) is for the benefit of the Lessor alone and the Lessor only may commence proceedings:
  - (i) in any other court of competent jurisdiction; and
  - (ii) concurrently in more than one jurisdiction. Each party irrevocably submits to the jurisdiction of any such court and waives any objection to the exercise of such jurisdiction.

**18 MISCELLANEOUS**

For the avoidance of doubt this Assignment is a Relevant Document.

**IN WITNESS** whereof the Lessee has executed and delivered this Deed as a deed the day and year first before written

## Schedule 1

## Form of Notice of Assignment of Insurances

To: Arthur J. Gallagher (UK) Limited

Dated: \_\_\_\_\_

One (1) AgustaWestland AW169 bearing MSN 69055 and UK registration mark G-PICU and two (2) Pratt & Whitney Canada PW210A engines with MSNs PCE-BP0099 and PCE-BP0100 (all together, the Helicopter)

## Description of Helicopter

One (1) AgustaWestland AW169 bearing MSN 69055 and UK registration mark G-PICU and two (2) Pratt & Whitney Canada PW210A engines with MSN PCE-BP0099 and MSN PCE-BP0100 or such other engines as may from time to time be installed in the Helicopter and in each case all appliances, components, parts, instruments, appurtenances, accessories, furnishings and other equipment of any nature which may from time to time be installed in the Helicopter.

TVPX Aircraft Solutions Inc., not in its individual capacity but solely as owner trustee (the **Assignee**) and Specialist Aviation Services Limited (the **Assignor**) hereby give you notice that pursuant to an insurance assignment dated on or about the date hereof and entered into between the Assignee and the Assignor (the **Insurance Assignment**), the Assignor assigned to the Assignee (among other things) all of its right, title and interest in and to (i) all policies and contracts of insurance relating to property or hull insurances (excluding third party liability insurance) taken out or in existence from time to time in respect of the Helicopter or any part thereof and (ii) all the benefit of, and claims under, all such policies and contracts of insurance in respect of the Helicopter and the proceeds thereof (the **Insurances**) including all such Insurances effected by or through you.

For the avoidance of doubt, we hereby confirm that the loss payee in respect of any total loss of the Helicopter will at all times be the Assignee.

This notice, and all non-contractual rights and obligations in connection herewith, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this Notice via email by signing the acknowledgement below and delivering it to the Assignee and Assignor.

For and on behalf of  
TVPX Aircraft Solutions Inc.,  
not in its individual capacity but  
solely as owner trustee

For and on behalf of  
Specialist Aviation Services Limited

By:

By:

Title:

Title:

**Form of Acknowledgement of Assignment of Insurances**

**To: TVPX Aircraft Solutions Inc. and Specialist Aviation Services Limited ("SAS").**

**From: Arthur J. Gallagher (UK) Limited**

**Dated:**

Terms and expressions defined in the notice attached to this acknowledgement (the "Notice") shall have the same meanings when used in this acknowledgement.

We acknowledge receipt of the Notice and confirm that:

1. If we receive notice from **TVPX Aircraft Solutions Inc.**, that it is entitled to enforce the assignment of insurances created in its favour pursuant to the Assignment of Insurances we shall deal with **TVPX Aircraft Solutions Inc.**, to the exclusion of SAS in relation to the Relevant Insurances.
2. We agree to the assignment of the Insurances as referred to in the Notice and confirm that we have not previously received any notice of any other assignment of any interest of SAS in the Insurances.

This acknowledgement, and all non-contractual rights and obligations in connection herewith, shall be governed by and construed in accordance with English law.

Signed on behalf of **Arthur J. Gallagher (UK) Limited**

**By:**

**Name:**

**Title:**

**Date:**



**Schedule 2**  
**Notice and Acknowledgement of Requisition Compensation**

[•] 20[•]

From: (1) Specialist Aviation Services Limited (the "Lessee"); and  
(2) TVPX Aircraft Solutions Inc., not in its individual capacity but solely as owner trustee (the "Lessor").

To: *[insert details of person by whom any Requisition Compensation is payable]*

Dear Sirs

**One (1) AgustaWestland AW169 aircraft with manufacturer's serial number 69055 and UK registration mark G-PICU (the "Helicopter")**

The Lessee and the Lessor hereby notify you that pursuant to an assignment of insurances (the "Assignment") dated [•] and entered into between the Lessee and the Lessor, the Lessee assigned to the Lessor (among other things) all of its rights, title and interest in and to all moneys or other compensation recoverable by the Lessee from any government or public or local authority in relation to the Aircraft in the event of its requisition for title, confiscation, restraint, detention, forfeiture, or compulsory acquisition or seizure or acquisition for hire by or under the order of any such government or public or local authority (the "Requisition Compensation") including all such moneys or other compensation payable by you (the "Relevant Requisition Compensation").

This notice, and all non-contractual rights and obligations in connection herewith, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice by signing the acknowledgement below and delivering it to the Lessee and the Lessor.

For and on behalf of  
**TVPX Aircraft Solutions Inc.,**  
not in its individual capacity but  
solely as owner trustee

For and on behalf of  
**Specialist Aviation Services Limited**

By:

By:

Title:

Title:

**Acknowledgement of Assignment of Requisition Compensation**

To:       (1) Specialist Aviation Services Limited (the "Lessee") and  
              (2) TVPX Aircraft Solutions Inc., not in its individual capacity but solely as owner trustee (the "Lessor").

From:     *[insert details of person by whom any Requisition Compensation is payable]*

[•]

Terms and expressions defined in the notice attached to this acknowledgement (the "Notice") shall have the same meanings when used in this acknowledgement.

We acknowledge receipt of the Notice and confirm that:

- 1       If we receive notice from the Lessor that the Lessor is entitled to enforce the assignment of insurances created in its favour pursuant to the Assignment we shall deal with the Lessor to the exclusion of the Lessee in relation to the Relevant Requisition Compensation and shall pay to such account or accounts as the Lessor shall direct all amounts payable under or in connection with the Relevant Requisition Compensation.
- 2       We agree to the assignment of the Relevant Requisition Compensation as referred to in the Notice and confirm that we have not previously received any notice of any other assignment of any interest of the Lessee in the Relevant Requisition Compensation.

This acknowledgement, and all non-contractual rights and obligations in connection herewith, shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of  
[•]

By: .....

Name: .....

Title: .....

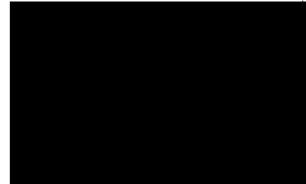
EXECUTION PAGE

Executed as a deed by )  
SPECIALIST AVIATION SERVICES LIMITED )  
acting by )



ROBERT FERRARI

Director:



LOUCA (LUKE) FARAJALLAH

Director:

Executed as a deed by )  
TVPX AIRCRAFT SOLUTIONS INC. )  
Not in its individual capacity )  
but solely as owner trustee )

and signed by

being person(s) who in accordance with the  
laws of Utah, are acting under the authority  
of the company

EXECUTION PAGE

Executed as a deed by )  
SPECIALIST AVIATION SERVICES LIMITED )  
acting by )

Director:

Director:

Executed as a deed by )  
TVPX AIRCRAFT SOLUTIONS INC. )  
Not in its individual capacity )  
but solely as owner trustee )

and signed by **Brett King**  
**President**

being person(s) who in accordance with the  
laws of Utah, are acting under the authority  
of the company

