



**Registration of a Charge**

Company name: **BABCOCK MISSION CRITICAL SERVICES OFFSHORE LIMITED**  
Company number: **04278474**



X831G14B

Received for Electronic Filing: **09/04/2019**

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**Details of Charge**

Date of creation: **27/03/2019**  
Charge code: **0427 8474 0050**  
Persons entitled: **WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED ACTING NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE FOR THE MSN 920304 TRUST (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES AND ASSIGNEES).**  
Brief description:  
**Contains fixed charge(s).**  
**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**LINKLATERS LLP**



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

Company number: 4278474

Charge code: 0427 8474 0050

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th March 2019 and created by BABCOCK MISSION CRITICAL SERVICES OFFSHORE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th April 2019 .

Given at Companies House, Cardiff on 10th April 2019

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

Linklaters LLP  
LINKLATERS LLP  
DATE: 9/4/19

THIS DEED OF ASSIGNMENT is made by way of deed on the 27<sup>th</sup> day of March 2019.

BETWEEN

Between

- (1) WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED, acting not in its individual capacity but solely as owner trustee for the MSN 920304 Trust, a company incorporated in Ireland, whose registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1 (the Lessor); and
- (2) BABCOCK MISSION CRITICAL SERVICES OFFSHORE LIMITED a company incorporated under the laws of England and Wales with registration number 04278474 and having its registered office at 33 Wigmore Street, London, W1U 1QX, United Kingdom (the Sublessee).

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED as follows:

**1 Purpose, Definitions and Interpretation**

- 1.1 The Sublessee has agreed to enter into this Deed as continuing security for the payment of all sums due by Babcock Mission Critical Services Leasing Limited (the "Lessee") to the Lessor under an operating lease agreement dated 27<sup>th</sup> March 2019 between the Lessor and the Lessee as amended and supplemented from time to time (the "Lease") in relation to one (1) S92 helicopter with manufacturer's serial number 920304 ("the Aircraft").
- 1.2 The Sublessee has entered into a sublease in respect of the Aircraft dated 27<sup>th</sup> March 2019 and made between the Lessee as lessor and the Sublessee as lessee (the "Sublease").
- 1.3 Terms defined in the Lease shall, so far as the context permits, bear the same meaning where used in this Deed.
- 1.4 In this Deed:

**Assigned Property** means all the Sublessee's present and future right, title and interest (whether contractual, proprietary or of any other kind and including the right to sue for damages and any returned premia) under or in connection with the Insurance Proceeds and/or any Requisition Compensation;

**Insurance Proceeds** means all proceeds of claims under the Insurance (other than third party liability insurances) and all other amounts payable to the Sublessee under or in respect of the Insurance, including damages for breach and return of premium;

**Requisition Compensation** means all moneys or other compensation payable by reason of any compulsory acquisition or requisition for use or hire of the Aircraft or any part thereof; and

**Secured Obligations** means all moneys, liabilities and obligations from time to time due and owing, whether actually or contingently, by the Lessee to the Lessor under the Lease and the other Transaction Documents.

- 1.5 The provisions for interpretation of the Lease contained in Schedule I Part B of the Lease shall apply, mutatis mutandis, in the interpretation of this Deed.

**2 Representations and Warranties**

The Sublessee hereby represents and warrants to the Lessor that:

- 2.1 it is duly incorporated and validly existing under the laws of Spain and is duly qualified to do business wherever necessary to carry on its present business and operations;
- 2.2 in entering into this Deed, creating the security created by this Deed and performing its obligations hereunder, it does not contravene any Applicable Regulations;
- 2.3 all necessary authorisations have been obtained for the execution of this Deed, the creation of the security hereunder and the performance of its obligations hereunder and it has the power to enter into this Deed;
- 2.4 this Deed has been duly executed as a deed and constitutes its legal, valid and binding obligations enforceable in accordance with its terms;
- 2.5 other than the security hereby constituted or constituted by any Transaction Document, the Sublessee has not created and there does not subsist any Security Interest in or over the Assigned Property or any part thereof, and nor has the Sublessee agreed to create any such Security Interest; and
- 2.6 the security hereby constituted is legal, valid and binding and will constitute, upon the service of the notice referred to in Clause 4.2 of this Deed, an absolute assignment by way of first specific legal charge and ranks and will rank ahead of any other Security Interest on or over the Assigned Property or any part thereof.

### **3 Assignment and Reassignment**

- 3.1 As a continuing security for the payment and discharge of the Secured Obligations, the Sublessee as beneficial owner and with full title guarantee hereby assigns and agrees to assign absolutely to and in favour of the Lessor all its rights, title and interest, present and future, to, and in respect of the Assigned Property and all benefits thereof, to hold the same unto the Lessor as continuing security for the payment and discharge to the Lessor of the Secured Obligations. The Sublessee agrees that, except as otherwise provided in the Lease, it will hold any Insurance Proceeds and/or Requisition Compensation received by it on trust for the Lessor and shall pay the same to the Lessor on demand. Recourse of the Lessor against the Sublessee in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Assigned Property assigned under this Deed and, accordingly, the Lessor agrees that that total amount recoverable against the Sublessee under this Deed shall be limited to the proceeds received from realising the Assigned Property in accordance with this Deed.
- 3.2 Upon the payment or other satisfaction of the Secured Obligations to the satisfaction of the Lessor, the Lessor shall, at the request and cost of the Sublessee, reassign the Assigned Property to the Sublessee, without recourse to or warranty by the Lessor other than a warranty that such property is then free of any Security Interest created by or through the Lessor.
- 3.3 This Deed does not constitute an assignment of any policies representing the Insurance but only of the benefit, rights, title, interest in the Insurance Proceeds and only insofar as the same relate to the Aircraft.
- 3.4 The Lessor shall not incur any liabilities whatsoever in respect of the Insurance by virtue of this Deed. The Sublessee remains liable to perform all the obligations assumed by it under or in connection with the Insurance.

### **4 Undertakings of the Sublessee**

- 4.1 The Sublessee will perform its obligations under the Transaction Documents to which it is party in accordance with their respective terms.
- 4.2 The Sublessee shall, on the date of this Deed, and from time to time upon the written request of the Lessor, give written notice (or procure that the brokers through whom the Insurance is placed give written notice) to the insurers with whom the Insurance is from time to time effected of the assignment made pursuant to this Deed, substantially in the form of Annex A.

- 4.3 The Sublessee shall not assign, pledge or charge, or create or permit to exist any Security Interest over, the Assigned Property other than by way of the security created by this Deed or Security created by the Lessor in relation to its rights hereunder. The Sublessee waives any right it may have to require the Lessor to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before the Lessor enforces its rights under this Deed.
- 4.4 In the event of a Total Loss of the Aircraft, the Sublessee shall:
- (a) notify the Lessor of such event;
  - (b) supply to the Lessor all necessary information, documentation and assistance which may be required by the Lessor in connection with making any claim under the insurance; and
  - (c) take all such steps as the Lessor may reasonably request for the purposes of ensuring that such claim is settled by the insurers as soon as reasonably possible.
- 4.5 Following the occurrence of an Event of Default under the Lease and while the same is continuing, the Sublessee will not exercise any rights or powers conferred on it in respect of the Insurance unless and until requested to do so by the Lessor whereupon the agrees that it will do so, at its own cost, provided always that the Lessor shall not be responsible in any way whatsoever in the event that the exercise by the Sublessee of its rights or powers under the Insurance be thereafter adjudged improper.
- 4.6 The Sublessee will not, except with the previous consent in writing of the Lessor, release any insurer from any of its obligations in respect of the Insurance or otherwise do, omit to do, or permit to be done, any act, matter or thing which may prejudice the rights of the Lessor in and to the Insurance or impair the value thereof.
- 4.7 Notwithstanding anything to the contrary herein contained, the Sublessee agrees with the Lessor that the exercise of any of the rights assigned hereunder will not release the Sublessee from any of its respective duties or obligations expressed to be assumed by it in relation to the Insurance and that the Lessor shall not have any obligation or liability in relation to the Insurance by reason of or arising out of this Deed or be obligated to perform any of the obligations or duties of the Sublessee.
- 4.8 The Sublessee further covenants and agrees that, in the event that there is any compulsory acquisition or requisition for use or hire of the Aircraft, it will promptly give notice of the assignment of the requisition compensation hereunder to the relevant Government Entity and the Sublessee shall use its reasonable endeavours to procure that the relevant Government Entity delivers to the Lessor a countersigned copy of such notice, acknowledging receipt and confirming that it has not previously received any notice of any other assignment by the Sublessee in respect of its interests in the requisition compensation.
- 5 Powers of the Lessor and Application of Moneys**
- 5.1 The Lessor shall have all the rights, powers and remedies conferred upon assignees by any relevant law and/or conferred on the Lessor by virtue of this Deed. Section 103 of the Law of Property Act 1925 shall not apply to this Deed.
- 5.2 All moneys received by the Lessor pursuant to this Deed shall be dealt with and applied in the manner and the order set forth in the Lease.
- 5.3 The security constituted by this Deed shall be immediately enforceable if an Incipient Default, an Event of Default or a Total Loss shall have occurred and be continuing. After the security constituted by this Deed has become enforceable, the Lessor may, in its absolute discretion and without notice, enforce all or any part of that security at the times, in the manner, and on the terms it thinks fit, and hold or dispose of all or any part of such Assigned Property.

- 5.4 No purchaser or other person shall be bound or concerned to enquire whether the right of the Lessor to exercise any of the powers conferred by this Deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

## **6 Limitation of Liability**

Notwithstanding the assignment contained in this Deed:

- 6.1 the Lessor shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed, 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; and
- 6.2 the Sublessee shall remain liable to perform all the obligations assumed by it under the Insurance and the Lessor shall not be liable to perform any obligation of any kind whatsoever thereunder or be under any liability whatsoever in the event of any failure by the Sublessee to perform any of its obligations thereunder; and
- 6.3 the Lessor shall not be liable:
- (i) by reason of the Lessor entering into possession of any of the Assigned Property, to account as mortgagee in possession thereof for anything except actual receipts; or
  - (ii) for any loss upon realisation or for any default or omission for which a mortgagee in possession might be liable unless such loss is caused by the fraud, wilful misconduct or gross negligence of the Lessor.

## **7 Continuing Security and Remedies Cumulative**

- 7.1 The security created pursuant to this Deed shall be a continuing security for the payment of the Secured Obligations and accordingly shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations.
- 7.2 The security created pursuant to this Deed shall be in addition to and shall not in any way prejudice or affect any other security now or hereafter held by the Lessor or any right or remedy of the Lessor thereunder, and shall not be in any way prejudiced or affected thereby, or by the invalidity or unenforceability thereof, or by the Lessor releasing, modifying or refraining from perfecting or enforcing any other security or granting time or indulgence or compounding with any person liable.
- 7.3 The security created pursuant to this Deed shall not be affected by the bankruptcy, insolvency, administration or winding-up of the Sublessee, the Lessor or any other person.
- 7.4 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 Sublessee.
- 7.5 The Lessor shall be entitled to assign, by way of security, all its rights, title and benefits under this Deed to any person to whom it is entitled to assign its rights under the Lease.

## **8 Attorney**

- 8.1 By way of security the Sublessee hereby irrevocably appoints the Lessor to be its attorney, generally for and in its name and on its behalf and as the act and deed or otherwise of the Sublessee 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 as it itself could have done or executed in relation to the Insurances including to permit the proceeds of the Insurances to be dealt with in accordance with the loss payable provisions of the Lease, or which may be deemed proper in or in connection with all or any of the purposes

aforesaid, provided, however, that such Power of Attorney shall not be exercised unless and until an Incipient Default, an Event of Default or a Total Loss shall have occurred and be continuing.

8.2 The exercise by the Lessor of the power of attorney referred to in Clause 8.1 shall be conclusive evidence of its right to exercise the same.

8.3 The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and the Sublessee ratifies and confirms and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Lessor may execute or do pursuant thereto.

## 9 Other Provisions

### 9.1 Notices

All notices under, or in connection with, this Deed will, unless otherwise stated, be given in writing by letter or email. Any consent or permission from the Lessor must be in writing. Any notice will, be deemed to have been delivered as follows.

- (a) if the notice is by letter, it will be effective when it is delivered; or
- (b) if the notice is by email, it will be effective when it is transmitted and the sender has received confirmation.

The current address and fax numbers of the Lessor and the Sublessee are as follows and may only be amended by notice in writing:

#### Sublessee

Babcock Mission Critical Services Offshore Limited  
33 Wigmore Street, London W1U 1QX, United Kingdom

Company Secretary  
With a copy by email to: [REDACTED]

#### Lessor:

Country Manager  
Address: Fourth Floor  
3 George's Dock  
IFSC  
Dublin 1  
Ireland  
Facsimile: +353 1 6125550  
Email: [REDACTED]

#### Copied to:

c/o Lease Corporation International  
6 George's Dock  
IFSC  
Dublin 1  
Ireland  
Fax: +353 1 818 9955  
[REDACTED]



## **9.2 Language**

All notices and documents to be given under this Deed must be in English. If they are not in English, they must be given with a certified English translation. If there is any difference between the English version of this Deed and any version in any other language, the English version will apply.

## **9.3 Rights**

- (a) The Lessor's rights under this Agreement are cumulative, may be exercised as often as the Lessor considers appropriate and are in addition to its rights under any Applicable Regulation.
- (b) The Lessor's rights against the Lessee or in relation to the Aircraft (whether arising under this Agreement or any other Transaction Document or general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing; and, in particular:
  - (i) any failure to exercise or any delay in exercising any of such right shall not operate as a waiver or variation of that or any other such right;
  - (ii) any defective or partial exercise of any of such right shall not preclude any other or further exercise of that or any other such right; and

no act or course of conduct or negotiation on the part of the Lessor or on behalf of the Lessor shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

## **9.4 Severability**

If a provision of this Deed is or becomes illegal, invalid or cannot be enforced in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any of the other provisions of this Deed; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other provision of this Deed.

## **9.5 Delegation**

The Lessor may delegate to any person or persons all or any of the rights, powers or discretions vested in it by this Deed and any such delegation may be made upon such terms and conditions as the Lessor in its absolute discretion thinks fit.

## **9.6 Remedy**

If the Sublessee does not carry out any obligation under this Deed the Lessor may (but need not) carry it out, without any responsibility. The Sublessee will pay the Lessor's cost of so doing promptly on demand. The Lessor may still treat the Sublessee's failure to carry out the obligation, where entitled to do so under this Deed, as an Event of Default under the Lease.

## **9.7 Costs**

Except as expressly provided in this Deed and the other Transaction Documents, the Sublessee and the Lessor shall each bear its own fees, costs and expenses (including legal fees) incurred by them in connection with the negotiation, preparation and execution of this Deed and the other Transaction Documents and the performance of the transactions contemplated thereby.

**9.8 Time of essence**

The time stipulated in this Deed for all payments by the Sublessee to the Lessor and for the Lessee to perform its obligations under this Deed will be of the essence.

**9.9 Whole agreement**

This Deed and the other Transaction Documents constitute the whole agreement between the Lessor and the Sublessee for leasing the Aircraft and replace all previous agreements in relation thereto.

**9.10 Counterparts**

Any Transaction Document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart shall constitute an original of the relevant Transaction Document, but together the counterparts shall constitute one document.

**9.11 Further assurances**

Each Party shall, and shall use all reasonable endeavours to procure that third parties shall, execute and sign such documents and do such acts and things as the other Party shall reasonably request in order to carry out the intended purpose of this Deed or to establish, perfect, preserve or enforce that Party's rights under this Agreement.

**9.12 Amendments**

The terms of this Deed may only be amended with the written consent of the Parties hereto and any such amendment will be binding on the Parties.

**10 Law**

**10.1 Governing law**

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

**10.2 Exclusive jurisdiction**

Each Party agrees that the courts of England are to have jurisdiction to settle any disputes arising under or in connection with this Deed and the Sublessee submits to the exclusive jurisdiction of the English courts with respect to such disputes.

**10.3 Process agent**

10.3.1 The Lessor appoints Libra Group Services Limited of 13-14 Hobart Place, London SW1W 0HH, as its process agent to be served with court documents relating to this Deed. The Lessor must maintain a valid agent for receipt of process in England from the date of this Deed until it is terminated and may not change the agent's identity without giving prior notice to the Sublessee.

10.3.2 Each Party agrees that if its process agent does not notify it about any court documents served on it, this will not affect the proceedings concerned.

10.3.3 Each Party agrees that court documents can be served on it by faxing, posting or hand delivering a copy to its process agent at the address above.

**11 Confidentiality**

**11.1 Confidential information**

The Lessor and the Sublessee agree that this Deed and information supplied pursuant to this Deed are to be kept confidential. Neither Party will disclose or permit its officers, agents or advisers to disclose any information

from or in connection with this Deed without the consent of the other or to use any such information for any purpose other than for the purpose of the transactions contemplated by this Deed, except for:

- (c) disclosures of the terms of this Deed to any actual or potential assignee or transferee permitted by this Deed or to any actual or potential Owner or Finance Party or to their respective professional advisers on substantially the same terms as contained in this Clause 11.1 that they will keep such information confidential;
- (d) disclosures made by either Party to its professional advisers, affiliates and shareholders or as may be required by law or by the administrative or regulatory requirements of any recognised stock exchange on which such Party's shares are listed or as permitted by any other provision of this clause or if required by any other applicable law or regulation; and
- (e) disclosures made by or on behalf of either Party or any Indemnatee to any governmental or other official body in connection with the registration of any this Deed or as otherwise reasonably advisable in order to establish, maintain, protect and enforce the rights and remedies of either Party hereto or any Indemnatee under the Transaction Documents and the Financing Documents.

#### **11.2 Third party rights**

The parties do not intend that any term of this Deed shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 (the Act) by any person who is not a party to this Deed, provided that each Indemnatee and the Security Trustee may enforce its rights under this Agreement in accordance with the terms of the Act. The parties may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Agreement without the consent of any person who is not a party to this Agreement.

IN WITNESS whereof the parties hereto have caused this Deed to be executed as a deed and this Deed is intended to be and is hereby delivered the day and year first before written.

EXECUTED and DELIVERED as a DEED by  
BABCOCK MISSION CRITICAL SERVICES OFFSHORE LIMITED)

Name: A. PENTECOST

Title: DIRECTOR

For and on behalf of

in the presence of:

Witness' name: JESSICA JOHNS

Witness' title: PRODUCTION PLANNER

Witness' Address: 1 STRATTON VILLAS, MILBOURNE, SN16 9JB

EXECUTED as a DEED by:

WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED, acting not in its individual capacity but solely as owner trustee for the MSN 920304 Trust

Name:

Title:

For and on behalf of

in the presence of:

Witness' name:

Witness' title:

Witness' Address:

IN WITNESS whereof the parties hereto have caused this Deed to be executed as a deed and this Deed is intended to be and is hereby delivered the day and year first before written.

EXECUTED and DELIVERED as a DEED by  
BABCOCK MISSION CRITICAL SERVICES OFFSHORE LIMITED)

Name: )  
Title: ) \_\_\_\_\_  
For and on behalf of )

in the presence of:

\_\_\_\_\_  
Witness' name:

Witness' title:

Witness' Address:

EXECUTED as a DEED by:  
WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED, acting not in its individual capacity but solely  
as owner trustee for the MSN 920304 Trust

Name: ) [REDACTED]  
Title: ) [REDACTED]  
For and on behalf of [REDACTED] Ioanna Taylor  
Director

in the presence of:

[REDACTED]

Witness' name: Sandra Hannigan  
Relationship Manager

Witness' title:

Witness' Address: Fourth Floor  
3 George's Dock  
IFSC  
Dublin 1

ANNEX A

Notice of Assignment of Insurances

Dated: \_\_\_\_\_ 2019

To: \_\_\_\_\_

Re: Sikorsky S92 aircraft, Manufacturer's Serial Numbers 920304 (the "Aircraft")

We refer to (i) the Aircraft Lease Agreement between WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED, acting not in its individual capacity but solely as owner trustee for the MSN 920304 Trust as lessor (the "Owner") and Babcock Mission Critical Services Leasing Limited as lessee (the "Lessee") dated \_\_\_\_\_ 2019 and (ii) the Sublease Agreement between the Lessee as lessor and Babcock Mission Critical Services Offshore Limited (the "Sublessee") as lessee, each in respect of the Aircraft.

We hereby give you notice that:

- 1 by a Lessee Deed of Assignment dated \_\_\_\_\_ 2019 (the "Lessee Deed") between the Sublessee and the Owner, the Sublessee assigned to the Owner by way of security all its right, title and interest, present and future, in and to:
  - (i) all contracts and policies of insurance (other than aircraft third party (bodily injury and property damage), passenger, baggage, cargo and mail and airline general third party (including products) legal liability insurance) taken out from time to time in relation to the Aircraft (together, the "Insurances");
  - (ii) all payments to the Sublessee in relation to the Insurances; and
  - (iii) all claims, rights and remedies of the Sublessee arising from the Insurances;
- 2 by a Borrower Deed of Assignment dated \_\_\_\_\_ 2019 (the "Borrower Deed") between LCI Helicopters Twenty Three Designated Activity Company (the "Borrower") and National Westminster Bank Plc (in its capacity as security agent for certain financial institutions) (the "Security Agent"), the Borrower assigned to the Security Agent by way of security all of its right, title and interest, present and future, in and to:
  - (i) the Insurances and the Lessee Deed;
  - (ii) all payments to the Borrower in relation to the Insurances and the Lessee Deed; and
  - (iii) all claims, rights and remedies of the Borrower arising from the Insurances and the Lessee Deed; and
- 3 by an Owner Deed of Assignment dated \_\_\_\_\_ 2019 (the "Owner Deed") between the Owner and the Security Agent, the Owner assigned to the Security Agent by way of security all of its right, title and interest, present and future, in and to:
  - (i) the Insurances and the Lessee Deed;
  - (ii) all payments to the Owner in relation to the Insurances and the Lessee Deed; and
  - (iii) all claims, rights and remedies of the Owner arising from the Insurances and the Lessee Deed.

### Description

One Sikorsky S92 aircraft (except engines) bearing manufacturer's serial number 920304 (the "Airframe") and two General Electric GE CT7-8A engines bearing manufacturer's serial numbers 947925 and 947926 (the "Engines") and all appliances, components, parts, instruments, appurtenances, accessories, furnishings and other equipment of any nature.

In accordance with the latest certificate of insurance (AVN67B or based on AVN67B or any replacement thereof) relating to the Aircraft, where settlement of any claim representing Insurance Proceeds 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) have agreed that payment shall be made to the Assignee and where settlement of any claim representing Insurance Proceeds (other than a Total Loss) is to be made otherwise than to a repairer, it shall be paid to the Assignee to the exclusion of the Sublessee and the Assignor.

For the purposes of the foregoing paragraph, the term "Contract Party(ies)" 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 above.

For the purposes of the above, the term "Part" shall mean in relation to the above aircraft, all modules, appliances, parts, accessories, appurtenances, instruments, furnishings and other equipment of whatsoever nature that at any time of determination are incorporated or installed in or attached to the Airframe or any Engine or, having been removed therefrom, title to which remains vested in the Assignee in accordance with the provisions of the Lease and the Lease; and "Parts" shall have a corresponding meaning.

Until you are notified to the contrary by the Assignee you should continue to deal with the Sublessee in respect of all matters relating to the making and settlement of claims under the Insurances as though the assignments under the Assignment of Insurances and the Security Agreement had not been made.

Please acknowledge that you have received this Notice by signing and returning to each of the Security Agent, the Lessee, the Borrower and the Owner a copy of the attached Acknowledgement.

This Notice and any non-contractual obligation arising out of or in connection with it will be governed by and construed in accordance with English law.

Signed:

For and on behalf of  
NATIONAL WESTMINSTER BANK PLC

as Assignee

For and on behalf of  
WILMINGTON TRUST SP SERVICES  
(DUBLIN) LIMITED, acting not in  
its individual capacity but solely  
as owner trustee for the MSN  
920304 Trust  
as Assignor

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For and on behalf of  
BABCOCK MISSION CRITICAL  
SERVICES OFFSHORE LIMITED.

as Sublessee

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For and on behalf of  
LCI HELICOPTERS TWENTY THREE  
DESIGNATED ACTIVITY COMPANY

as Borrower



**Acknowledgement of assignment of Insurances**

To: (1) National Westminster Bank Plc  
(2) LCI Helicopters Twenty Three Designated Activity Company  
(3) WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED, acting not in its individual capacity but solely as owner trustee for the MSN 920304 Trust  
(4) Babcock Mission Critical Services Offshore Limited.

[Date]

**Re: Sikorsky S92 aircraft, Manufacturer's Serial Numbers 920304**

We acknowledge receipt of the attached notice of assignment (the "Notice") and we irrevocably and unconditionally consent to the assignment set out in it and we undertake to be bound by its terms.

We confirm that we have not received notice of any other assignment of the Insurances.

This Acknowledgement and any non-contractual obligation arising out of or in connection with it will be governed by and construed in accordance with English law.

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For and on behalf of  
Marsh