



Registration of a Charge

Company Name: **BABCOCK MISSION CRITICAL SERVICES OFFSHORE LIMITED**

Company Number: **04278474**



Received for filing in Electronic Format on the: **27/05/2021**

XA5CQMIB

Details of Charge

Date of creation: **20/05/2021**

Charge code: **0427 8474 0052**

Persons entitled: **VERTICAL AVIATION NO 1 LIMITED**

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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4278474

Charge code: 0427 8474 0052

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th May 2021 and created by BABCOCK MISSION CRITICAL SERVICES OFFSHORE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th May 2021 .

Given at Companies House, Cardiff on 28th May 2021

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**

ASSIGNMENT OF INSURANCES

BETWEEN

BABCOCK MISSION CRITICAL SERVICES OFFSHORE LIMITED
AS ASSIGNOR

AND

VERTICAL AVIATION NO 1 LIMITED
AS ASSIGNEE

DATED AS OF 20 May 2021

IN RESPECT OF
ONE (1) SIKORSKY S-92 HELICOPTER
BEARING MANUFACTURER'S SERIAL NUMBER
920265

CONTENTS

Clause	Page
1. Definitions	1
2. Representations and Warranties	3
3. Covenant, Assignment and Notices	3
4. Assignor's Covenants: Indemnities	4
5. Application of Moneys	6
6. Enforcement	6
7. Assignor's Continuing Obligations	6
8. Continuing Security and Other Provisions	7
9. Further Assurance	9
10. Attorney	9
11. Successors in Title	9
12. Notices	9
13. Miscellaneous	10
14. Governing Law and Jurisdiction	10
15. Counterparts	10
Schedule 1 Notice of Assignment of Insurances	12

THIS ASSIGNMENT OF INSURANCES (MSN 920265) is dated as of
20 May 2021 (this "**Assignment**")

BETWEEN

- (1) **BABCOCK MISSION CRITICAL SERVICES OFFSHORE LIMITED**, a company incorporated in England and Wales and having its registered office at 33 Wigmore Street, London, England, W1U 1QX (the "**Assignor**"); and
- (2) **VERTICAL AVIATION NO 1 LIMITED** (the "**Assignee**")

WHEREAS

- (A) Pursuant to the terms of the Lease, as defined below, between the Assignor, as lessee and the Assignee, as lessor, the Assignee has agreed, on and subject to the terms and conditions of the Lease to lease the Aircraft, as defined below, to the Assignor.
- (B) It is a condition precedent under the Lease that the Assignor shall execute and deliver this Assignment.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, **IT IS HEREBY AGREED** as follows:

1. DEFINITIONS

1.1 In this Assignment:

"**Act**" means the Law of Property Act 1925 of the United Kingdom.

"**Aircraft**" means one (1) Sikorsky S-92 Helicopter aircraft bearing manufacturer's serial number 920265 together with two (2) General Electric aircraft engines bearing manufacturer's serial numbers 947827 and 947817, as the same is more particularly described in the Lease;

"**Collateral**" means, collectively, all of the Assignor's rights, title, benefits and interests in and to the Insurances, all proceeds of the Insurances and any and all Requisition Compensation;

"**Enforcement Event**" means any of the events specified in Section 15.1 of the Lease;

"**Expenses**" means the aggregate at any relevant time (to the extent that the same have not been received or recovered by the Assignee) of:

- (a) all losses, liabilities, costs, charges, expenses and outgoings of whatever nature (including, without limitation, all legal fees and out-of-pocket expenses, Taxes, stamp, documentation, registration fees, duties or charges and insurance premiums) suffered, incurred or paid by the Assignee in connection with the exercise of the powers referred to in this Assignment; and
- (b) interest on all such losses, liabilities, costs, charges, expenses and outgoings from the date on which the same were suffered, incurred or paid by the Assignee

until the date of receipt or recovery (whether before or after judgment) at the Past Due Rate;

"Insurances" means (i) any and all contracts or policies of insurance or reinsurance (other than third party liability insurance) from time to time taken out or maintained in respect of, or in relation to, the Aircraft, the APU, any Engine, any Rotor Blade, any Rotor Component or any Part and (ii) any and all the benefits of, and all claims under, and the right to make all claims under, all such policies and contracts of insurance or reinsurance (other than in respect of third party liability insurance);

"Lease" means that certain aircraft lease (MSN 920265) dated as of 28 March 2018 between the Assignor, as lessee and the Assignee, as lessor, as amended, supplemented and novated from time to time;

"Outstanding Indebtedness" 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 obligations or liability to pay damages) from time to time owing by the Assignor to the Assignee pursuant to the Lease or any other Operative Agreements, or any Other Agreement and the Expenses; and

"Requisition Compensation" means, in relation to the Aircraft, any monies or other compensation receivable by the Assignor from any government (whether civil, military or de facto) or public or local authority in relation to such Aircraft in the event of its requisition for title, confiscation, restraint, detention, forfeiture or compulsory acquisition or seizure or requisition for hire by or under the order of any such government or public or local authority.

- 1.2 Capitalized expressions used in this Assignment but not specifically defined in this Assignment shall, unless the context otherwise requires, bear the meanings ascribed to them in the Lease (including definitions incorporated into the Lease by reference to other documents).
- 1.3 Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Assignment.
- 1.4 In this Assignment, unless the context otherwise requires:
 - (a) references to clauses are to be construed as references to the Clauses of this Assignment;
 - (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 amended 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 of such amendment being permitted) the prior written consent of any other party to the Operative Agreements;
 - (c) words importing the plural shall include the singular and *vice versa*;

- (d) references to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any Governmental Authority;
- (e) 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
- (f) references to the Assignee and the Assignor shall be construed so as to include references to the successor, permitted transferees and permitted assigns thereof.

2. REPRESENTATIONS AND WARRANTIES

The Assignor hereby represents and warrants to the Assignee that:

- (a) the Assignor is legal and beneficial owner of the Collateral free and clear of all Liens other than as constituted by this Agreement and the other Operative Agreements;
- (b) the Assignor will, until payment, performance and discharge in full of the Outstanding Indebtedness and subject to this Assignment, remain the sole lawful owner of all its right, title and interest in and to the Collateral;
- (c) the Insurances are in full force and effect, all premiums in relation thereto which are due for payment as of the date hereof have been duly paid and no notice of cancellation thereof has been given by any insurer;
- (d) the Assignor has not prior to the date hereof created, agreed to create, acquiesced in the creation of, nor has it permitted to exist, any Lien on, or in respect of, the Collateral or any of its rights, title and interest therein or any moneys payable thereunder; and
- (e) the Assignor has full corporate power and authority to enter into and perform its obligations under this Assignment; and the execution, delivery and performance of this Assignment have been duly authorized by all necessary corporate action on the part of the Assignor, do not require any shareholder approval or approval or consent of any trustee or holders of any debt or other obligations of the Assignor except such as have been duly obtained and do not contravene any provision of any law, governmental rule, regulation or order binding on the Assignor, or any applicable interpretation or administration of any such law, government rule, regulation or order, or contravene the constitutional documents of the Assignor or any indenture, mortgage, contract or other agreement or instrument to which the Assignor is a party or by which it or any of its assets may be bound or affected.

3. COVENANT, ASSIGNMENT AND NOTICES

- 3.1 The Assignor hereby expressly covenants with the Assignee that it will pay, perform, satisfy and discharge in full or will procure the payment, performance, satisfaction and discharge in full of the Outstanding Indebtedness and further that such payment, performance, satisfaction and discharge of the Outstanding Indebtedness shall be made

or procured by the Assignor strictly in accordance with the terms applicable to the payment, performance, satisfaction and discharge thereof under the Lease and the other Operative Agreements to which it is a party. The Assignor's covenants under this Clause 3.1 constitute independent and separate obligations of the Assignor each giving rise to a separate cause of action hereunder.

- 3.2 As security for the payment, performance and discharge in full by the Assignor to the Assignee of the Outstanding Indebtedness, the Assignor, with full title guarantee hereby assigns, conveys and transfers and agrees to assign, convey and transfer absolutely to the Assignee all of its right, title and interest in and to the Collateral.
- 3.3 Upon payment, performance and discharge in full to the satisfaction of the Assignee of the Outstanding Indebtedness, the Assignee shall, at the request and cost of the Assignor reassign to the Assignor the property assigned pursuant to Clause 3.2.
- 3.4 Upon the execution of this Assignment and from time to time upon the request of the Assignee or in case the insurers or brokers through whom the Insurances or any part of the Insurances are effected are at any time changed, the Assignor shall deliver written notices of assignment substantially in the form set out in Schedule 1 to this Assignment (or in such other form as the Assignee may reasonably require), after the execution of such notices by the Assignee, to the insurers with whom, and any brokers through whom, the Insurances or any part thereof are effected and shall use reasonable efforts to obtain from such insurers or brokers an acknowledgment of such notice substantially in the form set out in Schedule 2 to this Assignment or in any other form reasonably acceptable to the Assignee.
- 3.5 The Assignor hereby undertakes to give notice of the assignment specified in Clause 3.2 in respect of any Requisition Compensation to any relevant Government Authority reasonably requested by the Assignee upon any requisition for title, confiscation, restraint, abstention or forfeiture being effected in relation to the Aircraft, the APU, any Engine, any Rotor Blade, any Rotor Component or any Part and to deliver to the Assignee a copy of each such notice and the Assignor further undertakes to use reasonable efforts to obtain a duly countersigned copy signed by or on behalf of the addressee by way of acknowledgement of receipt of such notice and to deliver a copy thereof to the Assignee.

4. ASSIGNOR'S COVENANTS: INDEMNITIES

- 4.1 The Assignor hereby covenants with the Assignee that until such time as the Outstanding Indebtedness is discharged in full:
 - (a) Assignor shall from time to time, at no cost to Assignee, promptly sign, seal, execute, acknowledge, deliver, file and register all such additional documents, instruments, agreements, certificates, consents and assurances and do all such other acts and things as may be reasonably necessary and as Assignee may reasonably request from time to time in order to perfect the security granted or intended to be granted by this Assignment or to establish, maintain, protect or preserve the rights of Assignee under this Assignment or to obtain the full benefits of this Assignment or to enable it to exercise and enforce the rights and remedies under this Assignment or in respect of the Collateral;

- (b) it will, subject to the terms of the notice of the assignment set out in Schedule 1, direct the insurers 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;
- (c) the Assignee shall not be under any obligation of any kind or assume any obligation with respect to the Collateral or be under any liability whatsoever as a result of any failure of the Assignor to perform any of its obligations in connection therewith;
- (d) following the occurrence of an Enforcement Event and while the same is continuing, the Assignor will not exercise any rights or powers conferred on it in respect of the Collateral unless and until requested to do so by the Assignee whereupon the Assignor agrees that it will do so, at its own cost, **provided always 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 adjudged improper;
- (e) it will not, except with the previous consent in writing of the Assignee, release any insurer or other debtor in respect of the Collateral from any of its obligations or waive any breach of any insurer or other debtor of its obligations in respect of the Collateral or otherwise do, omit to do, or permit to be done, any act, matter or thing which may prejudice the rights of the Assignee in and to the Collateral or impair the value thereof;
- (f) save as permitted by the Lease, it shall not have a right to amend or modify any of the Insurances in any material way;
- (g) Assignor shall promptly furnish to Assignee such information, reports and records with respect to the Collateral as Assignee may from time to time reasonably require and which are in the possession of or are available to or within the knowledge of Assignor;
- (h) Assignor shall not assign or otherwise deal with the Collateral and shall not create or incur, nor shall it agree to or acquiesce in the creation or incurrence by any other Person of any mortgage, charge or lien in or upon the Collateral, save for the assignment and the charge constituted by this Assignment and any other Operative Agreements and shall duly and promptly at its own cost and expense pay or cause to be paid all sums required to be paid and take such other action as may be necessary to discharge any such Lien so created, permitted to subsist or suffered to exist by it as aforesaid; and
- (i) it will not exercise any right of set off, counterclaim or defence against the Assignee with respect to the Collateral or this Assignment.

4.2 The Assignor shall indemnify the Assignee on demand and in full for all properly documented costs, expenses, payments, losses or other outgoings that it may reasonably incur at any time by reason of the exercise, preservation, enforcement or perfection of its rights hereunder.

5. APPLICATION OF MONEYS

- 5.1 Provided that no Enforcement Event has occurred, any amount received by Assignee pursuant to this Assignment in respect of "Hull All Risks", "Hull War and Allied Perils" and "All Risks" insurances shall be applied in accordance with paragraph (b) of the Insurance Addendum.
- 5.2 Following the occurrence of an Enforcement Event, all moneys received by the Assignee pursuant to this Assignment shall be applied by the Assignee:
- (a) *firstly*, in payment of the Expenses;
 - (b) *secondly*, in or towards settlement of the Outstanding Indebtedness in such manner and in such order of priorities as the Assignee deems appropriate in its sole discretion but subject to the terms of the Operative Agreements; and
 - (c) *thirdly*, in payment to the Assignor or any third party who is entitled thereto under Applicable Law.

6. ENFORCEMENT

Subject to applicable provisions of the Lease, Assignee shall at any time after the occurrence of an Enforcement Event which is continuing, be entitled to exercise, as and when it deems appropriate, in relation to the Collateral and each part thereof, all or any of the rights, powers and remedies possessed by it as assignee and/or chargee of the Collateral (whether at law, by virtue of this Assignment or otherwise), in each case, without further notice, and in particular without limiting the generality of the foregoing), the Assignee shall be entitled to:

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

7. ASSIGNOR'S CONTINUING OBLIGATIONS

Notwithstanding anything herein contained the Assignor shall remain liable with respect to the Collateral to perform all the obligations assumed by it thereunder and no

exercise by the Assignee of any of its rights under this Assignment shall constitute or be deemed to constitute an assumption or acceptance by the Assignee of any obligation of the Assignor.

8. CONTINUING SECURITY AND OTHER PROVISIONS

8.1 It is declared and agreed that:

(a) the security created by this Assignment shall:

- (i)** be a continuing security for the payment, satisfaction, performance and discharge in full of the Outstanding Indebtedness and the performance of the Assignor's obligations to the Assignee under the Operative Agreements to which the Assignor is a party and accordingly the security so created shall not be satisfied by any intermediate payment, performance or satisfaction of any part of the Outstanding Indebtedness;
- (ii)** be in addition to and shall not in any way discharge, impair, prejudice or affect, the security created by any deposit of documents, or any guarantee, 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;
- (iii)** not be discharged, impaired, prejudiced or otherwise affected by any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Outstanding Indebtedness or any Operative Agreement;
- (iv)** not be discharged, impaired, prejudiced or otherwise affected by any other act, fact, matter, event, circumstance, omission or thing (including, without limitation the invalidity, unenforceability or illegality of any of the Operative Agreements to which the Assignor is a party or the bankruptcy, liquidation, winding-up, insolvency, dissolution, administration, reorganization 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 Agreement to which the Assignor is a party or which, but for this provision, might constitute a legal or equitable discharge of the security hereby created; and

(b) all the rights and powers vested in the Assignee by this Assignment may be exercised from time to time and as often as the Assignee may deem expedient.

8.2 No failure or delay on the part of the Assignee to exercise any right, power or remedy under this Assignment shall operate as a waiver thereof, nor shall any single or partial exercise by the Assignee of any right, power or remedy preclude any other or further

exercise thereof or the exercise of any other right, power or remedy, nor shall the giving by the Assignee of any consent to any act which by the terms of this Assignment requires such consent prejudice the right of the Assignee to 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.

- 8.3 The Assignee shall not be obliged to make any inquiry as to the nature or sufficiency of any payment received by it under this Assignment, or to make any payment or to make any claim or to take any action to collect any moneys hereby assigned or to enforce any rights and benefits hereby assigned to the Assignee or to which the Assignee may at any time be entitled under this Assignment.
- 8.4 The Assignee shall not be liable as an assignee, mortgagee or mortgagee in possession in respect of the security created hereunder to account or be liable for any loss upon the realization thereof or for any neglect or default of any nature whatsoever in connection therewith for which any assignee may be liable as such.
- 8.5 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, reorganization, amalgamation or other analogous event or proceedings for the time being in force and if the Assignee reasonably considers that any amount paid or credited to it is capable of being avoided or set aside or ordered to be refunded or reduced by virtue thereof, the liability of the Assignor under this Assignment and the security constituted by this Assignment shall continue and that amount shall not be considered to have been irrevocably paid.
- 8.6 The Assignee shall be entitled at any time and as often as may be expedient to delegate all or any of the powers and discretions vested in it by this Assignment (including the power vested in it by virtue of Clause 10 in such manner, upon such terms, and to such persons as the Assignee in its absolute discretion may think fit.
- 8.7 The power of sale or other disposal conferred on the Assignee by this Assignment shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act and such power shall arise (and the Outstanding Indebtedness shall be deemed due and payable for that purpose) on execution of this Assignment. The restrictions contained in Sections 93 and 103 of the Act shall not apply to this Assignment or to the exercise by the Assignee of its right to consolidate all or any of the security created by or pursuant to this Assignment with any other security in existence at any time or to its power of sale, which powers may be exercised by the Assignee without notice to the Assignor on or at any time after the occurrence of an Enforcement Event.
- 8.8 The Assignor waives any right it may have of first requiring the Assignee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignor under this Assignment. This waiver applies irrespective of any law or any provision of this Assignment to the contrary.

9. FURTHER ASSURANCE

The Assignor further undertakes at its own expense from time to time to take any actions including, but not limited to, to execute, sign, perfect, do and (if necessary) register every such further assurance, document, act or thing as may be necessary or advisable (on the advice of Assignee's legal counsel) for the purpose of obtaining the full benefits of this Assignment or for perfecting or more effectively constituting the security constituted or intended to be constituted by this Assignment or to establish, maintain, protect, preserve or enforce the same or for exercising the rights and powers hereby conferred on the Assignee.

10. ATTORNEY

- 10.1 The Assignor hereby irrevocably by way of security for the full and punctual payment, performance and discharge of the Outstanding Indebtedness appoints the Assignee to be its attorney (which appointment is coupled with an interest) with full power of substitution and delegation, to act for and in its name and on its behalf, and as its act and deed or otherwise to execute, seal and deliver and otherwise perfect and do all such deeds, assurances, agreements, instruments, acts and things which may be required for the full exercise of all or any of the rights, powers or remedies hereby conferred, or which may be deemed proper in connection with all or any of the purposes aforesaid: provided that the Assignee shall not be entitled to exercise the powers conferred upon it pursuant to this Clause 10 unless an Enforcement Event shall have occurred and be continuing. The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and the Assignor ratifies and confirms and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Assignee may execute or do pursuant thereto.
- 10.2 The exercise of such power by or on behalf of the Assignee or any substitute or delegate shall not put any person dealing with same upon any enquiry as to whether the security created by this Assignment has become enforceable, nor shall such person be in any way affected by notice that the security so created has not become so enforceable, and the exercise by the same of such power shall be conclusive evidence of its or his right to exercise the same.

11. SUCCESSORS IN TITLE

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

12. NOTICES

- 12.1 Save as otherwise expressly provided in this Assignment, every notice, request, demand or other communication under this Assignment shall be given or made in the manner provided for in Section 16.1 of the Lease.
- 12.2 All notices to be given under this Assignment will be in English. All documents delivered to the Assignee in connection with this Assignment will be in English, or if not in English, will be accompanied by a certified English translation. If there is any inconsistency between the English version of this Assignment or any document

delivered to the Assignee in connection with this Assignment and any version in any other language, the English version will prevail.

13. **MISCELLANEOUS**

- 13.1 The Assignor shall not be entitled to assign any of its rights or transfer any of its obligations hereunder without the prior written consent of the Assignee.
- 13.2 The Assignee shall be entitled to assign, novate, delegate or otherwise transfer all or any of its rights or obligations under this Assignment subject always to the terms contained in Section 13.3 of the Lease.
- 13.3 No term or provision of this Assignment may be changed, waived, discharged or terminated except by written agreement signed by the parties hereto.
- 13.4 Any provision of this Assignment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
- 13.5 A Person who is not a party to this Assignment shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Assignment save that any Indemnitee and/or any of the Lessor Parties may enforce any terms expressed to be for its benefit.

14. **GOVERNING LAW AND JURISDICTION**

Section 18.3 (*Governing Law and Jurisdiction*) of the Lease shall apply to this Assignment as if set out in full herein, *mutatis mutandis* and with all references to the Lease being construed as a reference to this Assignment and all references to the Lessee being construed as a reference to the Assignor.

15. **COUNTERPARTS**

This Assignment may be executed in one or more counterparts, each of which shall be an original but all of which, taken together, shall constitute one and the same instrument. Any party delivering an executed counterpart of this Assignment by fax or email will also deliver an originally executed counterpart; **provided, that**, the failure of any party to deliver an originally executed counterpart of this Assignment will not affect the validity or effectiveness of this Assignment.

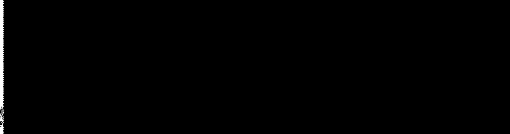
IN WITNESS whereof Assignor and Assignee have caused this Assignment of Insurances to be duly executed and delivered as a deed by its officer or representative or attorney thereunto duly authorized on the day and year first above written.

[Execution page follows]

EXECUTION PAGE – ASSIGNMENT OF INSURANCES – MSN 920265

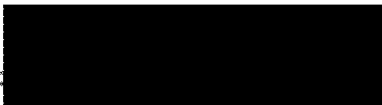
THE ASSIGNOR

EXECUTED as a DEED by
BABCOCK MISSION CRITICAL SERVICES OFFSHORE LIMITED

By: 

Name: EMILIO SANCHEZ

Title: Attorney

In the presence of: 

Witness Name: CARMEN RIVERA

THE ASSIGNEE

Signed and Delivered as a Deed)
for and on behalf of)
VERTICAL AVIATION NO 1 LIMITED by:)
its lawfully appointed attorney)
at the following location: _____)
in the presence of: _____)

(Witness' Signature)

(Witness' Address)

(Witness' Occupation)

EXECUTION PAGE – ASSIGNMENT OF INSURANCES – MSN 920265

THE ASSIGNOR

EXECUTED as a **DEED** by
BABCOCK MISSION CRITICAL SERVICES OFFSHORE LIMITED

By:

Name:

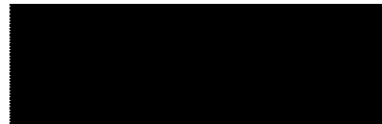
Title:

In the presence of:

Witness Name:

THE ASSIGNEE

Signed and Delivered as a Deed)
for and on behalf of)
VERTICAL AVIATION NO 1 LIMITED by:)
)
its lawfully appointed attorney)
at the following location: DUBLIN, IRELAND)
in the presence of:)



(Witness' Signature)

Dublin, Ireland
(Witness' Address)

Director
(Witness' Occupation)

SCHEDULE 1
NOTICE OF ASSIGNMENT OF INSURANCES

To: Howden Specialty (the "**Insurer**")

From: Babcock Mission Critical Services Offshore Limited (the "**Assignor**")
Vertical Aviation No 1 Limited (the "**Assignee**")

_____ 2021

Ladies and Gentlemen,

Assignment of Insurances dated _____ 2021, relating to One (1) Sikorsky S-92 aircraft bearing manufacturer's serial number 920265 ("**Aircraft**")

1. The undersigned hereby notify you that pursuant to an Assignment of Insurances dated as of the date hereof between the Assignor and the Assignee relating to the Aircraft, the Assignor has assigned to the Assignee all of its right, title and interest to the proceeds of the Insurances (as defined in the Assignment of Insurances referenced above, a copy of which is enclosed here); and
2. Where settlement of any claim (in respect of "Hull All Risks" and "Hull War and Allied Perils" Insurances) is to be made to or to the order of the Contract Party(ies), in furtherance of the foregoing assignment, the Contract Party(ies) have agreed that settlement of such claim (including execution and delivery of any release) shall be made solely with, and payment shall be made solely to the Lessor.
3. Prior to receipt of a notice from the Assignee that an Enforcement Event has occurred and is continuing, any amount payable in respect of "Hull All Risks", "Hull War and Allied Perils" and "All Risks" Insurances that exceeds US\$750,000 in the aggregate shall be paid solely to the Lessor. Following receipt of a notice from the Assignee that an Enforcement Event has occurred and is continuing or following an Event of Loss to the Airframe, which notice shall be conclusive for these purposes, all amounts payable in respect of "Hull All Risks" and "Hull War and Allied Perils" Insurances shall be paid solely to the Lessor.
4. For the purpose of the foregoing paragraph, the term Contract Party(ies) shall have the meaning ascribed to such term in the latest certificate of insurance issued by you in respect of the insurance for the Aircraft referred to above.

This Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

For and on behalf of
BABCOCK MISSION CRITICAL SERVICES OFFSHORE LIMITED

.....
Name:
Title:

For and on behalf of
VERTICAL AVIATION NO 1 LIMITED

.....
Name:
Title:

Location:

SCHEDULE 2
ACKNOWLEDGEMENT

We hereby confirm receipt of this notice of assignment in relation to the above Aircraft and confirm that in accordance with usual practice this will now be retained on file in this office in case of any future use.

.....
For and on behalf of
HOWDEN SPECIALTY

Dated: