

# MR01

## Particulars of a charge



Companies House

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

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

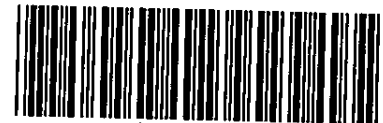
☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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

WEDNESDAY



\*R40JCH8J\*

RCS

04/02/2015

#33

COMPANIES HOUSE

### 1 Company details

Company number 0 9 1 6 7 9 6 7

Company name in full LCI Helicopters Two Limited

For official use

→ Filing in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 2 9 0 1 2 0 1 5

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

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

Name CIT Finance LLC

Name

Name

Name

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

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

# MR01

## Particulars of a charge

### 4 Brief description

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

Brief description

None

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

Please limit the description to the available space

### 5 Other charge or fixed security

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

✓ ☒ Yes  
☐ No

### 6 Floating charge

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

☒ Yes Continue  
☐ No Go to **Section 7**

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

☒ Yes

### 7 Negative Pledge

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

☒ Yes  
☐ No

### 8 Trustee statement<sup>1</sup>

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

☐

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

### 9 Signature

Please sign the form here

Signature

Signature

x Wakon Farley & Williams LLP x

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name **Alexander Creswick**

Company name **Watson, Farley & Williams LLP**

Address **15 Appold Street**

Post town **London**

County/Region

Postcode **E C 2 A 2 H B**

Country **Great Britain**

DX

Telephone **02078148186**



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



### Important information

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



### How to pay

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

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



### Where to send

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

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

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

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



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 9167967

Charge code: 0916 7967 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th January 2015 and created by LCI HELICOPTERS TWO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2015.

P

Given at Companies House, Cardiff on 9th February 2015



**Companies House**



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

Dated 29 January 2015

CIT FINANCE LLC  
as Assignee

and

LCI HELICOPTERS TWO LIMITED  
as Lessor

We hereby certify this document to be a true  
copy of the original.

*Watson Farley & Williams LLP*  
Watson, Farley & Williams LLP  
15 Appold Street  
London EC2A 2HB  
United Kingdom

DEED OF ASSIGNMENT OF GUARANTEE

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THIS DEED OF ASSIGNMENT OF GUARANTEE (31591) (the "Agreement") is made on 29 January 2015

#### PARTIES

- (1) CIT FINANCE LLC, a limited liability company organized under the laws of the State of Delaware, as collateral agent for and on behalf of the Lenders party from time to time to the Credit Agreement (in such capacity, "Collateral Agent" and herein referred to as "Assignee")
- (2) LCI HELICOPTERS TWO LIMITED, a company incorporated under the laws of England, with company number 9167967 and having its registered office at 13-14 Hobart Place, London SW1W 0HH, as lessor ("Lessor")

#### RECITALS

- (A) Whereas, Lessor, as lessor, and Australian Helicopters Pty Ltd, as lessee ("Lessee"), have entered into an Aircraft Lease Agreement dated 28 January 2015 as the same may be amended, restated, supplemented, assigned, novated, replaced, or otherwise modified from time to time (the "Original Lease") pursuant to which Lessor has agreed to lease the Aircraft to Lessee
- (B) Whereas, Lessor is a beneficiary under the Deed of Guarantee relating to the Lease, dated 28 January 2015, by and between Babcock Mission Critical Services SAU ("Guarantor") and Lessor (as amended, restated, supplemented, or otherwise modified from time to time, the "Lessee Guarantee"), pursuant to which Guarantor guarantees in favour of Lessor the Lessee's obligations under the Lease to the extent set forth therein
- (C) Whereas, LCI Helicopters One Limited (the "Borrower"), LCI Helicopters (Ireland) Limited (the "Manager"), LCI Helicopters Limited (the "Holdings"), LCI Helicopters (UK) Limited, the lenders party thereto from time to time, the Collateral Agent, and CIT Finance LLC, as administrative agent, *inter alios*, have entered into the Credit Agreement dated as of 24 September 2014 (as amended, modified, restated and/or supplemented from time to time, the "Credit Agreement")
- (D) Whereas, Lessor has agreed to enter into this Agreement as security for the Secured Obligations

#### ARTICLE 1 DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

Capitalized terms used but not defined in this Agreement shall have the respective meanings specified (whether directly or by incorporation by reference) in the Credit Agreement, the Security Agreement, the Lease or the Lessee Guarantee, as applicable

##### 1.2 Third Party Rights

With the exception of the Lenders and unless expressly provided to the contrary in this Agreement, a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any third party who is not a party is not required for any variation (including any release or compromise of any liability under) or termination of this Agreement

## **ARTICLE 2 ASSIGNMENT AND CHARGE**

### **2.1 Covenant to Pay**

Lessor covenants with Assignee to pay on demand and discharge the Secured Obligations when they become due. Lessor acknowledges that the amount secured by this Agreement and in respect of which this Agreement and the security created hereby is enforceable is the full amount of the Secured Obligations.

### **2.2 Assignment**

As a continuing security for the payment and discharge of the Secured Obligations, Lessor with full title guarantee hereby assigns absolutely to Assignee (subject to a proviso for reassignment on irrevocable discharge in full of the Secured Obligations), the Assigned Property (other than any Excluded Payments).

### **2.3 Floating Charge**

- (a) As a continuing security for the payment and discharge of the Secured Obligations, Lessor with full title guarantee charges to the Assignee all of its assets undertaking, property, and rights of the Borrower at any time not effectively assigned pursuant to section 2.2 (Assignment) above.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by paragraph (a) above.
- (c) The floating charge created hereby shall, without excluding crystallisation by operation of law, crystallise automatically and without notice, upon the earlier to occur of
  - (i) any person levying (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Assigned Property, or
  - (ii) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower,
  - (iii) the occurrence of an Event of Default (without prejudice to paragraph d(ii) above), and
  - (iv) a notice from Assignee that it considers such action desirable in order to protect or preserve the Liens created under this Deed or the priority of such Liens.

### **2.4 Independent Security**

Each Lien created by this Section 2.2 (Assignment) and Section 2.3 (Floating Charge) is a separate and independent Lien.

### **2.5 Lessor's Liability**

Lessor shall at all times remain fully liable for the performance of all its obligations under the Lessee Guarantee to the same extent as if the assignment contained herein had not been executed. In addition, until an Event of Default (such term is defined in Credit Agreement) shall have occurred and be continuing, (a) Lessor shall continue to deal directly with Guarantor in respect of the Lessee Guarantee and all other agreements executed by Guarantor in connection therewith, and (b) Lessor shall be entitled to exercise all of Lessor's rights under the Lessee Guarantee subject to the other provisions of this Agreement.



## **2.6 Enforcement of Security**

Without prejudice to Assignee's other rights pursuant to the Credit Documents and applicable law, upon the occurrence and during the continuance of an Event of Default (as such term is defined in the Credit Agreement), the security constituted by this Agreement shall be immediately enforceable and all rights and interest of Lessor in, to, and under the Assigned Property shall (without notice to Lessor or prior authorisation from any court) be exercisable and enforceable solely by Assignee and Assignee may, in its absolute discretion at the times, in the manner and on the terms it thinks fit exercise the powers and remedies possessed by it under applicable law and/or conferred on it by virtue of this Agreement, including without limitation to

- (a) take possession of the Assigned Property or any part thereof,
- (b) apply to any court of competent authority for an order of foreclosure absolute so as to vest all of Lessor's rights, title and interest in and to the Assigned Property or any part thereof in Assignee,
- (c) apply to any authority in the country in which the Assigned Property or any part thereof is located for an enforcement and attachment order in respect of the Assigned Property or any part thereof,
- (d) exercise any and all rights of Lessor to demand or otherwise require payment of any amount under, or performance of, any provision of the Lessee Guarantee,
- (e) sell, call in, collect and convert into money the Assigned Property or any part thereof by public or private contract at any place whatsoever with or without advertisement or notice to Lessor with all such powers in that respect which are conferred by law and by way of extension whereof such sale, calling in, collection and conversion may be made for such consideration as Assignee may deem reasonable, whether the same shall consist of cash or shares or debentures in some other company or companies or other property of whatsoever nature or partly of one and partly of some other manner of consideration and whether such consideration shall be presently payable or by instalments or at some future date and whether such deferred or future payments shall be secured or not in all other respects and manner and for any other consideration as Assignee shall think fit and without being liable to account for any loss of a deficiency in such consideration,
- (f) settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Assigned Property or in any way relating to this Agreement and execute releases or other discharges in relation thereto,
- (g) bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Assigned Property, and
- (h) exercise or execute and do all such acts, deeds and things as Assignee may consider necessary or proper for or in relation to any of the purposes aforesaid

## **2.7 Enforcement Powers**

- (a) Assignee shall have all of the powers conferred by Section 101 of the LPA 1925. Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this Agreement
- (b) Section 93 of the LPA 1925 (or any other statutory provision of similar effect) shall not apply to this Agreement

## **2.8 Receiver**

- (a) At any time after the security constituted by this Agreement has become enforceable, Assignee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons as a Receiver. Assignee may, without further notice from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- (b) Assignee may fix the remuneration of any Receiver appointed by it and the remuneration of the Receiver shall be a debt secured by this Agreement, and shall constitute part of the Secured Obligations, which shall be due and payable immediately on its being paid by Assignee.
- (c) Any Receiver appointed by Assignee under this Agreement shall be the agent of Lessor and Lessor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until Lessor goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of Assignee.
- (d) The power to appoint a Receiver (whether conferred by this Agreement or by statute) shall be, and remain, exercisable by Assignee notwithstanding any prior appointment in respect of all or any part of the Assigned Property.
- (e) Sections 109 (6) and 109(8) of the LPA 1925 shall not apply in relation to any Receiver appointed pursuant to this Agreement.

## **2.9 Powers of Receiver**

- (a) Any Receiver appointed by Assignee under this Agreement shall, in addition to the powers conferred on him by statute, have the powers conferred on Assignee hereunder (including without limitation, calling in, collection, converting into money and selling and dealing with the Assigned Property) and shall be entitled to the same protection and to the exercise of the same powers and discretions as are given to Assignee hereunder and shall also have such other powers and discretions as Assignee may from time to time confer on the Receiver.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Agreement individually and to the exclusion of any other Receiver.
- (c) Any Receiver shall in the exercise of his powers, authority and discretion act in accordance with the directions from time to time made and given by Assignee.
- (d) Without prejudice to paragraph (a) above a Receiver may
  - (i) provide services and employ, or engage such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit,
  - (ii) charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as Assignee may prescribe or agree with him,
  - (iii) make any arrangement, settlement or compromise between Lessor and any other person which he may think expedient,
  - (iv) make any payment or incur any expenditure which Assignee is expressly or impliedly authorised to make or incur by this Agreement and any expenses incurred by the Receiver in the exercise of any powers hereunder may be paid or retained by him.

out of any moneys coming into his hands as receiver or paid by Assignee in which case they shall be treated as expenses properly incurred by Assignee,

- (v) bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to all or part of the Assigned Property as he thinks fit,
  - (vi) redeem any prior Lien and settle and pass the accounts to which the Lien relates and any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on Lessor, and the monies so paid shall be deemed to be an expense properly incurred by Lessor,
  - (vii) in relation to all or any part of the Assigned Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Assigned Property or any part thereof; and
  - (viii) do all such other acts and things as he may consider desirable or necessary for realising the Assigned Property as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Agreement or law or which he lawfully may or can do as agent for Lessor
- (e) The foregoing powers of the Receiver shall be in addition to any statutory or other powers of Assignee under the LPA 1925 and of a Receiver under the Insolvency Act 1986 (as amended by the Enterprise Act 2002) and the Receiver shall, in any event, have and be entitled to exercise all the rights, powers and remedies conferred upon Assignee by this Agreement and by applicable law with respect to the Assigned Property

#### **2.10 Exercise of Powers**

- (a) No purchaser, mortgagee or other person dealing with Assignee or any Receiver shall be concerned to enquire whether any of the Secured Obligations have become due or payable or remain unpaid or undischarged, whether any power Assignee or any Receiver is purporting to exercise has become exercisable or is properly exercisable or how any money paid to Assignee or any Receiver is to be applied
- (b) Assignee and any Receiver are entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers. Neither Assignee nor any Receiver shall be liable to account as mortgagee in possession in respect of all or part of the Assigned Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or part of the Assigned Property
- (c) Assignee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Agreement. Any delegation may be made on such terms and conditions (including the power to sub-delegate) as Assignee or any Receiver may reasonably think fit. Neither Assignee nor any Receiver shall be in any way liable or responsible to Lessor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate
- (d) The receipt of Assignee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of the Assigned Property or in making any acquisition in the exercise of their respective powers, Assignee and every Receiver may do so for such consideration, in such manner and on such terms as it or he thinks fit

#### **2.11 Prior Liens**

- (a) At any time after any Lien created by this Agreement has become enforceable, Assignee may

- (i) without prejudice to Section 3 1(c) redeem any prior Lien over all or any part of the Secured Assets,
  - (ii) procure the transfer of that Lien to itself, and/or
  - (iii) settle the accounts of any prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Borrower (and all monies paid by Assignee to an encumbrancer in settlement of such an account shall, as from its payment by Assignee, be due from Lessor to Assignee on current account and shall bear interest at the default rate of interest specified in the Lessee Guarantee and be secured as part of the Secured Obligations)
- (b) The Borrower shall pay to Assignee immediately upon demand the costs and expenses incurred by Assignee in connection with any such redemption, settlement and/or transfer including the payment of any principal or interest

## **2.12 Proceeds**

Assignee shall apply any monies received pursuant to this Agreement after the security constituted by this Agreement has become enforceable in accordance with the terms of the Credit Agreement and the Security Agreement

## **ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS**

### **3.1 Lessor Representations, Warranties**

Lessor hereby represents and warrants to Assignee at the date hereof as follows (and such representations are deemed to be repeated by Lessor on the date of each Borrowing and the occurrence of the Conversion Date)

#### **(a) Entire Agreement**

The Lessee Guarantee is the entire agreement of guarantee with respect to the Guaranteed Obligations (as defined in the Lessee Guarantee), and the Lessee Guarantee has not been amended, supplemented, or modified (except as expressly set forth herein), nor has any provision of the Lessee Guarantee been waived by any party thereto, nor has Lessor assigned or transferred all or any part of the Lessee Guarantee,

#### **(b) No Prohibitions**

There is no prohibition on assignment in the Lessee Guarantee and the entry into this Agreement by Lessor does not and will not constitute a breach of the Lessee Guarantee or any other agreement, instrument or obligation binding on Lessor or its assets,

#### **(c) No Lien**

The Assigned Property is free from any Lien other than the Lien created by this Agreement and the Lien created by this Agreement has or will have first ranking priority and is not subject to any prior ranking or *pari passu* Lien,

#### **(d) Enforceability**

This Agreement constitutes the legal, valid and binding obligations of Lessor enforceable against it in accordance with its terms except as such enforceability may be limited by (i) bankruptcy, insolvency, moratorium, and other similar laws affecting the enforcement of

creditors' rights generally and (ii) equitable principles whether applied in an action at law or a proceeding in equity,

**(e) No Default**

No Event of Default (as such term is defined in the Lease), or event that, with the lapse of time or the giving of notice, or both, would become an Event of Default under the Lease, has occurred and is continuing,

**3.2 Covenants**

Lessor hereby covenants with Assignee as follows

**(a) No Amendment**

Except as expressly permitted by the Credit Agreement, Lessor will not permit the Lessee Guarantee or any provisions thereof to be amended, supplemented, or modified, nor any of Lessor's rights or Guarantor's obligations under the Lessee Guarantee to be waived, nor any Lessor consent to be given, without the prior written consent of Assignee, acknowledging and agreeing that, so long as no Event of Default (as defined in the Credit Agreement) has occurred and is continuing, wherever in the Lessee Guarantee the consent of Lessor is required, the consent of Assignee shall not be unreasonably withheld or delayed, and

**(b) Notices**

Lessor will promptly deliver on the date hereof notice to Guarantor of the assignment of Lessor's rights and interests in and under the Lessee Guarantee in the form of the Notice of Assignment and provide a copy of the same to Assignee and procure that Guarantor promptly provides an acknowledgement of the notice by executing the Acknowledgement on the date hereof and delivering it to Assignee. Lessor will promptly send to Assignee all notices or demands which Lessor shall be permitted or required to send to Guarantor under the provisions of the Lessee Guarantee

**(c) No Liens**

The Lessor shall not create any Lien over the Assigned Property other than as created by this Agreement

**ARTICLE 4  
MISCELLANEOUS**

**4.1 Notices**

All notices under, or in connection with, this Agreement shall be delivered in accordance with Section 12.03 of the Credit Agreement. Lessor acknowledges that it is a Credit Party for the purposes of the Credit Agreement and has been provided with a copy of the notice provisions set out in Section 12.03 of the Credit Agreement

**4.2 Assignment, Successors, and Assigns**

Assignee may assign or transfer its rights or obligations under this Agreement as permitted by the Credit Documents. Lessor shall not assign or transfer its rights or obligations under this Agreement without the prior written consent of Assignee. The provisions hereof shall be binding upon and shall inure to the benefit of each party hereto, and each of its successors and permitted assigns

#### **4.3 Severability**

In the event that any one or more of the provisions (or part of a provision) of this Agreement shall be invalid, illegal, or unenforceable in any respect or in any jurisdiction, the validity, legality, and enforceability of the remaining provisions contained herein or of the same provisions in any other jurisdiction shall not in any way be affected or impaired thereby

#### **4.4 Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall constitute an original and, when taken together, all of which shall constitute one and the same Agreement

#### **4.5 Continuing and Independent Security**

This Agreement and the security hereby created shall remain in full force and effect as a continuing security for the Secured Obligations and in particular but without limitation shall not be, and shall not be considered as, satisfied by any intermediate discharge or payment of or on account of any liabilities or any settlement of accounts between Lessor and Assignee, unless and until released or discharged by Assignee by an instrument in writing. Lessor waives any present or future right of set-off it may have in respect of the Secured Obligations (including sums payable by Lessor under this Agreement)

#### **4.6 Nature of Security**

This Agreement and the security hereby created shall be in addition to and not in substitution of or derogation of any other security (whether given by Lessor or otherwise) now or from time to time thereafter held by Assignee in respect of or in connection with any monies and liabilities hereby secured

#### **4.7 No Limitation on Remedies**

Assignee need not, before exercising any of the rights, powers or remedies conferred upon it by this Agreement or by applicable law or regulation, (a) take action or obtain judgment against Lessor or any other person in any court, (b) make or file claim or proof in winding up or liquidation of Lessor or any other person, or (c) enforce or seek to enforce the recovery of the monies and liabilities hereby secured or any other security such as is mentioned in Section 4.6 (*Nature of Security*) hereof, and Lessor waives any right it may have to require Assignee to do so

#### **4.8 Modifications to Lessee Guarantee**

Assignee may in its reasonable discretion grant time or other indulgence or make any other arrangement in respect of any of the moneys and liabilities hereby secured or of any other security therefor or of any person or persons nor parties hereto. Any variation of any provision of the Lessee Guarantee or any related document shall be without prejudice to this security and the security created by this Agreement and shall not be in any way discharged or impaired by reason of any circumstances which might (but for this provision) constitute a legal or equitable discharge of such security

#### **4.9 No Discharge or Impairment of Security**

Lessor's liability under this Agreement in respect of any of the Secured Obligations and the security created by this Agreement shall not (i) be discharged, impaired, prejudiced or otherwise affected by any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the obligations or liabilities of Lessor under the Lessee Guarantee, the Lease, any Credit Document or by Assignee or any Lender renewing, determining, varying or increasing any facility or other transaction in any manner

or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, (ii) be discharged, impaired, prejudiced or otherwise affected by any security, guarantee, indemnity, remedy or other right held by, or available to, Assignee that is or becomes wholly or partially illegal, void or unenforceable on any ground, and (iii) 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 Secured Obligations or the bankruptcy, liquidation, winding-up, insolvency, dissolution, administration, reorganization or amalgamation of, or other analogous event of or with respect to Lessor or any other person) which, but for this provision, might operate to discharge, impair, prejudice or otherwise affect the liability of Lessor and/or the rights of Assignee under this Agreement, the Lessee Guarantee, the Lease, or any Credit Document or other document which, but for this provision, might constitute a legal or equitable discharge of the security hereby created

#### **4.10 Assignee's Set-Off Rights**

If Assignee or any Lender has more than one account for Lessor in its books, Assignee or such Lender may at any time after the security constituted by this Agreement has become enforceable or Assignee has received, or is deemed to have received, notice of any subsequent Lien or other interest affecting all or any part of the Lessee Guarantee, transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit. After making any such transfer, Assignee or the applicable Lender shall notify Lessor of that transfer.

#### **4.11 Further Assurance**

Lessor shall, at its own expense, take whatever action Assignee or any Receiver may reasonably request for creating, perfecting or protecting the security intended to be created by this Agreement, facilitating the realisation of the Lessee Guarantee or facilitating the exercise of any right, power, authority or discretion exercisable by Assignee or any Receiver in respect of the Lessee Guarantee, including, without limitation, if Assignee or any Receiver thinks it expedient, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of the Lessee Guarantee (whether to Assignee or its nominees) and the giving of any notice, order or direction and the making of any registration.

#### **4.12 Power of Attorney**

- (a) By way of security for the Secured Obligations and coupled with an interest, Lessor irrevocably appoints Assignee and each Receiver separately, to be the attorney of Lessor and, in its name on its behalf and as its act and deed, to execute any documents and do any acts and things which Lessor is required to exercise and do under this Agreement and/or any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Agreement or by law on Assignee or any Receiver. Lessor ratifies and confirms, and agrees to ratify and confirm, anything which its attorney may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in this Section 4.12.
- (b) The exercise by Assignee of the power of attorney referred to in paragraph (a) above shall be conclusive evidence of its right to exercise the same.
- (c) The power of attorney hereby conferred is a general power of attorney under the Powers of Attorney Act 1971.

#### **4.13 Release**

- (a) Subject to Section 4.20 (*Settlement or Discharge*) below, upon Assignee being satisfied that the Secured Obligations have been irrevocably paid or discharged in full (but not otherwise), Assignee shall, at the request and cost of Lessor, take whatever action is necessary to release the Lessee Guarantee from the security constituted by this Agreement and reassign the Lessee Guarantee to Lessor. Lessor acknowledges and confirms that its liability under this Agreement in respect of all and any of the Secured Obligations and the security created by this Agreement shall not in any way be discharged, impaired, prejudiced or otherwise affected by the operation of this Section 4.13 (*Release*) nor any action taken by Assignee in accordance herewith.

#### **4.14 Section Headings**

Headings and numbers have been set forth herein for convenience only. Unless the contrary is compelled by the context, everything contained in each Section applies equally to this entire Agreement.

#### **4.15 Governing Law; Jurisdiction and Venue**

- (a) This Agreement, and any non-contractual obligations arising under or in connection with it, shall be governed by, and construed in accordance with, English law.
- (b) Each Party irrevocably agrees that, subject as provided below, the courts of England shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding ("**Proceedings**"), and to settle any disputes, which may arise out of or in connection with this Agreement or its subject matter or formation (including non-contractual Proceedings or disputes) and for such purpose irrevocably submits to the jurisdiction of such courts.
- (c) Lessor hereby consents generally in respect of any Proceedings arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (d) To the extent that Lessor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution or judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), Lessor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

#### **4.16 Continuing Obligations**

Notwithstanding anything herein contained, Lessor shall remain liable with respect to the Lessee Guarantee to perform all its obligations with respect to the Lessee Guarantee and no exercise by Assignee of any of its rights under this Agreement shall constitute or be deemed to constitute an assumption or acceptance by Assignee of any obligation of Lessor under or with respect to the Assigned Property.

#### **4.17 Waiver Generally**

No failure or delay on the part of Assignee to exercise any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by 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 Assignee of any consent to any act which by the terms of this Agreement requires such consent prejudice the right of Assignee to withhold or give consent to the doing of any other similar act. The rights and



remedies provided in this Agreement are cumulative and are not exclusive of any rights and remedies provided under the applicable law

#### **4.18 No Inquiry as to Payment**

Assignee shall not be obliged to make any inquiry as to the nature or sufficiency of any payment received by it under this Agreement, or to make any payment or to make any claim or to take any action to collect any monies hereby assigned or to enforce any rights and benefits hereby assigned to Assignee or to which Assignee may at any time be entitled under this Agreement

#### **4.19 No Assumption Obligation**

Assignee shall be under no obligation of any kind or assume or be under any obligation with respect to the Lessee Guarantee or be under any liability whatsoever as a result of any failure of Lessor to perform its respective obligations in connection with this Agreement. Assignee shall not be liable as an assignee in respect of the security created hereunder to account or be liable for any loss upon the realization thereof

#### **4.20 Settlement or Discharge**

If Assignee considers that an amount paid by Lessor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of Lessor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Agreement. Any settlement, release or discharge between Assignee and Lessor and/or any other person shall be deemed conditional upon no security or payment to Assignee by Lessor 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. Despite any such settlement, release or discharge, Assignee or its nominee may retain this Agreement and the security created by or pursuant to it, for such period as Assignee deem necessary to provide it with security against any such avoidance, reduction or order for refund and it may recover the value or amount of such security or payment from Lessor subsequently as if such settlement, release or discharge had not occurred

#### **4.21 Appropriation of Assigned Property**

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 apply to any of the Assigned Property, Assignee shall have the right to appropriate all or any part of that property in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to Lessor. For this purpose, a commercially reasonable method of valuing cash on account in an account shall be the amount standing to the credit of that account, together with any accrued interest, at the time of appropriation

#### **4.22 Suspense Account**

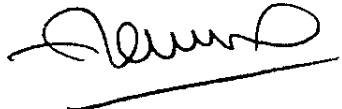
All moneys received, recovered or realised by Assignee under this Agreement (including the proceeds of any conversion of currency) may in the discretion of Assignee be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at Assignee's discretion, in or towards the discharge of any of the Secured Obligations, save that, on discharge of the Secured Obligations, Assignee shall pay over the balance (if any) held in the suspense account to Lessor including any interest accrued on the suspense account which has not been applied in discharge of the Secured Obligations


[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Deed of Assignment of Guarantee (31591) to be duly executed as a deed by their duly authorized officers and be delivered and take effect on the day and year first above written

Assignee:

SIGNED as a DEED )  
by )  
for and on behalf of )  
CIT FINANCE LLC )  
(acting in accordance with the laws of )  
its jurisdiction of incorporation) )  
in the presence of )

  
**Meenoo Sameer**  
**Vice President**

  
(Witness Signature)

Raymond Gonzalez  
(Witness Name)

11w 42nd St. NYC, NY 10036  
(Witness Address)

Analyst  
(Witness Occupation)

Lessor:

SIGNED as a DEED )  
by )  
for and on behalf of )  
LCI HELICOPTERS TWO LIMITED )  
as Director/duly appointed attorney )  
in fact )  
in the presence of )

\_\_\_\_\_  
(Witness' Signature)

\_\_\_\_\_  
(Witness's Name)

\_\_\_\_\_  
(Witness' Address)

\_\_\_\_\_  
(Witness' Occupation)

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Deed of Assignment of Guarantee (31591) to be duly executed as a deed by their duly authorized officers and be delivered and take effect on the day and year first above written  
Assignee:

SIGNED as a DEED )  
by )  
for and on behalf of )  
CIT FINANCE LLC )  
(acting in accordance with the laws of )  
its jurisdiction of incorporation) )  
in the presence of )

\_\_\_\_\_  
(Witness Signature)

\_\_\_\_\_  
(Witness Name)

\_\_\_\_\_  
(Witness Address)

\_\_\_\_\_  
(Witness Occupation)

Lessor:

SIGNED as a DEED )  
by Jane Bennett )  
for and on behalf of )  
LCI HELICOPTERS TWO LIMITED )  
as Director/duly appointed attorney )  
in fact )  
in the presence of )

*Jane Bennett*  
*Attorney*

*Deborah Gaffney*  
(Witness' Signature)

*DEBORAH GAFFNEY*  
(Witness's Name)

*41 FORBES ST D2*  
(Witness' Address)

*ADMIN*  
(Witness' Occupation)

## SCHEDULE 1

### CERTAIN DEFINED TERMS

- 1 **"Acknowledgement"** means the Acknowledgement of the Notice of Assignment to be provided by Guarantor to Assignee in the form set out in Schedule 3 (*Acknowledgement of Assignment*)
- 2 **"Aircraft"** means one (1) AW139 aircraft bearing MSN 31591
- 3 **"Assigned Documents"** means the Lease and the Assignment of Insurances
- 4 **"Assignment of Insurances"** means the assignment of insurances entered into or to be entered into between the Lessee and the Lessor in relation to the Aircraft
- 5 **"Assigned Property"** means all of the present and future, right, title and interest (whether, contractual or proprietary or of any other kind and including the right to sue for damages) under or in connection with the Assigned Documents, including without limitation, all rights to give and receive notices, monies, reports, proceeds (including proceeds of the insurances of the Aircraft), requests and consents, to make demands, to exercise discretions, options and elections under the Lease and to take all actions thereunder (including termination of the Lease) or in connection therewith
- 6 **"Credit Agreement Guarantor"** means each of Holdings, LCI Helicopters (UK) Limited and the Manager
- 7 **"Excluded Payments"** means, with respect to the Aircraft and the related Eligible Lease, (i) any general indemnity, Tax indemnity or other indemnity or similar payments (whether or not payable as supplemental rent), expenses, reimbursements and similar payments and interest in respect thereof paid or payable in favor of any Credit Agreement Guarantor, the Borrower, any Subsidiary of a Credit Agreement Guarantor or any Subsidiary of the Borrower or their respective successors or assigns, officers, directors, employees, agents, managers and servants pursuant to any such Eligible Lease or any related agreements, (ii) proceeds of public liability insurance (or government or other Person (including any manufacturer, the applicable Eligible Lessee, any Sublessee or Sub-Sublessee) indemnities in lieu thereof)) in respect of the Aircraft payable as a result of insurance claims made, or losses suffered, by the relevant Eligible Entity or other indemnitee or payee entitled thereto, (iii) proceeds of insurance (including, if applicable, directors and officers liability insurance) maintained by any Credit Agreement Guarantor, the Borrower, any Subsidiary of a Credit Agreement Guarantor or any Subsidiary of the Borrower for its or their own account or benefit and not required by this Agreement, and proceeds of insurance in excess of the amounts required hereunder, (iv) any interest that pursuant to such Eligible Lease may from time to time accrue in respect of any of the amounts described in clauses (i) through (iii) above, (v) the proceeds from the enforcement of any right to enforce the payment of any amount described in clauses (i) to (iv) above and any and all proceeds of each enforcement of any right under clauses (i) to (iv) above, and (vi) any right to exercise any election or option or make any decision or determination, or to give or receive any notice, consent, waiver or approval, or to take any other action in respect of, but in each case, only to the extent relating to, any Excluded Payments
- 8 **"Lease"** means any lease agreement in respect of the Aircraft entered into between Lessor as lessor and an operator in accordance with the requirement set out in the Credit Agreement (without limitation, the Original Lease)
- 9 **"Lien"** means shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or other security interest (or interest in the nature of a security interest) of any kind or nature whatsoever (including,

without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or the Cape Town Convention or any other similar recording or notice statute, and any finance lease having substantially the same effect as any of the foregoing)

- 10 "LPA 1925" means the Law of Property Act 1925
- 11 "Notice of Assignment" means the Notice of Assignment of the Guarantee to be provided by Lessor to Guarantor in the form set out in Schedule 2 (*Notice of Assignment*)
- 12 "Receiver" means a receiver and/or manager of all or any part of the Assigned Property
- 13 "Secured Obligations" mean all amounts owing to the Secured Parties, pursuant to the terms of the Credit Agreement or any other Credit Document (including (i) all Guaranteed Obligations, and all interest which accrues after the commencement of any case or proceeding in bankruptcy, winding-up, insolvency, examinership, receivership, judicial management or similar proceeding after the insolvency of, or for the reorganisation of any Credit Agreement Guarantor, the Borrower or any Subsidiary of the Borrower, whether or not allowed in such case or proceeding and (ii) all amounts owing under any Interest Rate Protection Agreement entered into by any Credit Party with any Secured Swap Counterparty and their subsequent assigns, if any, whether now in existence or hereafter arising), provided, however, that no Excluded Swap obligation shall be a "Secured Obligation"

**SCHEDULE 2**  
**NOTICE OF ASSIGNMENT**

To      Babcock Mission Critical Services SAU ("**Guarantor**")

With a copy to

CIT Finance LLC  
11 West 42nd Street, 12th Floor  
New York, NY 10036  
United States of America

Facsimile    +1 (212) 461-5402

Attention    Chief Counsel – Transportation Finance

From    LCI Helicopters Two Limited ("**Lessor**")

Date        \_\_\_\_\_ 2015

Dear Sirs,

**Assignment of Guarantee (31591) dated on or about the date hereof between Lessor and CIT Finance LLC (Assignee) ("Assignment of Guarantee")**

We refer to the Deed of Guarantee in respect of the Aircraft (the "**Lessee Guarantee**") dated on or about the date hereof between Babcock Mission Critical Services SAU (as guarantor) ("**Guarantor**") and Lessor

Unless otherwise provided in this notice, terms defined in the Lessee Guarantee and the Assignment of Guarantee shall have the same meaning where used in this notice unless specified to the contrary

This letter constitutes notice to you that under the Assignment of Guarantee (a copy of which is attached) we have assigned absolutely to Assignee by way of security (subject to a proviso for reassignment on irrevocable discharge in full of the Secured Obligations), all of our rights, title and interest and benefit in, to and under the Lessee Guarantee. All rights, interests and benefits whatsoever accruing to or for the benefit of Lessor arising from the Lessee Guarantee shall belong to Assignee as a continuing security for the payment and discharge of the Secured Obligations (as defined in the Credit Agreement)

We hereby irrevocably instruct and authorise you

to make any and all payments that may be or may become due under the Guarantee to the credit of the AUD (as defined in the Lease) bank account of the Lessor, specified in a written notice from the Assignee to the Guarantor, and any replacement for such bank account specified in a written notice from the Assignee to the Guarantor

- (a) following receipt of an Enforcement Notice (defined below), to comply with the terms of any written instructions that you receive from Assignee relating to the Lessee Guarantee, without notice or reference to, or further authority from, Lessor and without enquiring as to

the justification or validity of those instructions, and to disclose information in relation to the Lessee Guarantee to Assignee on request by Assignee

We further notify you that no amendment or discharge of the Lessee Guarantee or any waiver in respect thereof shall be effective until the prior written consent of Assignee is given

Subject to the foregoing, Assignee instructs Guarantor to continue to deal with Lessor in relation to the Lessee Guarantee until receipt by Guarantor of notice from Assignee of the occurrence of an Event of Default under the Credit Agreement ("**Enforcement Notice**") Guarantor shall not thereafter recognize the exercise by Lessor of any of its rights, powers, or privileges under the Lessee Guarantee unless expressly requested or directed to do so by Assignee Lessor hereby irrevocably authorizes and directs Guarantor to rely, comply with and act upon such Enforcement Notice from Assignee The Guarantor may rely conclusively on any such Enforcement Notice without inquiring as to the accuracy of, or the entitlement of Assignee to give, such Enforcement Notice

The instructions in this notice may only be revoked or amended with the prior written consent of Assignee

Nothing contained in this notice or in the Assignment of Guarantee shall be construed as any release, discharge, novation, or waiver of Lessor's obligations and liabilities under the Lessee Guarantee, the Lease and any other Credit Document to which Lessor is a party

Please note that Lessor and Lessee have agreed and confirmed in writing that (1) Assignee, in its capacity as collateral agent or "Collateral Agent" under the Assignment of Guarantee, constitutes the Security Trustee under and as defined in the Lease and (2) Assignee, in its capacity as collateral agent or "Collateral" under the Assignment and under the other Credit Documents, and the Lenders (as defined in the Credit Agreement) as notified to the Lessee constitute the Finance Parties under and as defined in the Lease

This notice, and any non-contractual obligations arising under or in connection with it, shall be governed by, and construed in accordance with, English law

Yours faithfully,

For and on behalf of  
**LCI HELICOPTERS TWO LIMITED**

### SCHEDULE 3

#### ACKNOWLEDGEMENT OF ASSIGNMENT

To CIT Finance LLC ("**Assignee**")  
11 West 42nd Street, 12th Floor  
New York, NY 10036  
United States of America

Facsimile 212-461-5402  
Attention Chief Counsel – Corporate Finance

With a copy to

Holland & Knight LLP  
400 South Hope Street, 8<sup>th</sup> Floor  
Los Angeles, CA 90071  
United States of America

Facsimile +1 (213) 896-2450  
Attention Brian Daigle, Esq

From Babcock Mission Critical Services SAU ("**Guarantor**")

Date \_\_\_\_\_ 2015

Dear Sirs,

**Notice of Assignment of Guarantee (31591) dated on or about the date hereof from LCI Helicopters Two Limited ("Lessor")**

We refer to the Deed of Guarantee in respect of the Aircraft (the "**Lessee Guarantee**") dated on or about the date hereof between the Guarantor and Lessor

We also refer to the Assignment of Guarantee in respect of the Lessee Guarantee (the "**Assignment of Guarantee**") dated on or about the date hereof between Assignee and Lessor

Unless otherwise provided in this notice, terms defined in the Lessee Guarantee and the Assignment of Guarantee shall have the same meaning where used in this notice unless specified to the contrary

We confirm and acknowledge receipt of a notice dated \_\_\_\_\_ 2015 from Lessor of Lessor's absolute assignment to Assignee, upon the terms of the Assignment of Guarantee, of all Lessor's rights, title and interest and benefit in, to and under the Lessee Guarantee ("**Notice of Assignment**")

We confirm that we accept the instructions and authorizations contained in the Notice of Assignment and agree to comply with its terms

We acknowledge that Lessor and Lessee have agreed and confirmed in writing that (1) Assignee, in its capacity as collateral agent or "Collateral Agent" under the Assignment of Guarantee, constitutes the Security Trustee under and as defined in the Lease and (2) Assignee, in its capacity as collateral agent or "Collateral Agent" under the Assignment and under the other Credit Documents, and the Lenders (as defined in the Credit Agreement) as notified to the Lessee constitute the Finance Parties under and as defined in the Lease



This acknowledgement, and any non-contractual obligations arising under or in connection with it, shall be governed by, and construed in accordance with, English law

Yours faithfully,

For and on behalf of  
**BABCOCK MISSION CRITICAL SERVICES SAU**