

MR01

Particulars of a charge

laserform

192292/23



Go online to file this information
www.gov.uk/companieshouse

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

☒ **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.gov.uk/companieshouse

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



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

WEDNESDAY



A04 *A824I303* #143
27/03/2019
COMPANIES HOUSE

1

Company details

Company number 0 3 7 7 6 0 3 4

Company name in full Babcock Mission Critical Services Onshore Limited

For official use

30

→ **Filling 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 d2 d0 m0 m3 y2 y0 y1 y9

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 Iris Helicopter Leasing 2 Limited

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

Not applicable

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 ¹

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.

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

Simmons & Simmons LLP

X

JXPA

26 March 2019

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 Amanda Gardam

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4815



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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3776034

Charge code: 0377 6034 0030

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th March 2019 and created by BABCOCK MISSION CRITICAL SERVICES ONSHORE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th March 2019.

Given at Companies House, Cardiff on 3rd April 2019



Companies House



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

Dated 20 March 2019

BABCOCK MISSION CRITICAL SERVICES ONSHORE LIMITED

as Assignor

and

IRIS HELICOPTER LEASING 2 LIMITED

as Assignee

LESSEE SECURITY ASSIGNMENT

relating to one (1) Airbus Helicopters H135 T3 Aircraft

with Manufacturer's Serial Number 1269

Registration Mark G-ORST

Equipped with two (2) Safran Arriel 2B2 Engines

WE CERTIFY THAT, SAVE FOR THE MATERIAL REDACTED PURSUANT TO s.859G OF THE COMPANIES ACT 2006, THIS COPY INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Simmons LLP

Signed (firm name)

IXPA

Initials of Signatory

26/03/19

Dated (DDMM/YY)

Index

Clause	Page
1. DEFINITIONS AND INTERPRETATION.....	1
1.1 Definitions.....	1
1.2 Headings	2
1.3 Interpretation.....	2
2. REPRESENTATIONS AND WARRANTIES	3
3. ASSIGNMENT AND NOTICES	3
3.1 Assignment.....	3
3.2 Charge	3
3.3 Notices	3
3.4 Insurances	3
3.5 Release	3
4. ASSIGNOR'S COVENANTS	4
4.1 Covenants	4
4.2 Acknowledgement.....	5
5. ASSIGNOR'S CONTINUING OBLIGATIONS	5
5.2 EXERCISE OF REMEDIES.....	6
5.3 Exercise of Rights by the Assignee	6
5.4 Power of Sale	6
5.5 No Liability for Assignee	6
5.6 No Enquiry on Sale.....	6
6. CONTINUING SECURITY AND OTHER PROVISIONS	7
6.1 Continuing Security.....	7
6.2 No Waiver	7
6.3 Delegation	8
6.4 Settlement Conditional	8
7. RECEIVER.....	8
8. POWER OF ATTORNEY	9
8.1 Power of Attorney.....	9
8.2 Exercise of Power	9
9. FURTHER ASSURANCE	9
10. SUCCESSORS IN TITLE	10

11.	NOTICES.....	10
12.	GOVERNING LAW AND JURISDICTION.....	10
12.1	English Law.....	10
12.2	English Courts.....	10
12.3	Appropriate forum.....	10
12.4	Consent to Enforcement.....	10
13.	THIRD PARTY RIGHTS	10

THIS SECURITY ASSIGNMENT is dated 20 March 2019

PARTIES

- (1) **BABCOCK MISSION CRITICAL SERVICES ONSHORE LIMITED**, a company incorporated under the laws of England having its registered office at 33 Wigmore Street, London W1U 1QX, UK with company registration n° 03776034 (the **Assignor**),
- (2) **IRIS HELICOPTER LEASING 2 LIMITED**, a limited liability company incorporated in Ireland having its registered office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, with company registration n°568409 (the **Assignee**).

BACKGROUND

- (A) By an aircraft operating lease agreement dated 18 December 2017 as amended and supplemented from time to time (the **Lease Agreement**), the Assignee as lessor has agreed to lease, and the Assignor as lessee has agreed to take on lease the Relevant Aircraft.
- (B) The Assignor has undertaken to execute this Assignment as security, inter alia, for the Assignor's obligations to the Assignee under the Lease Agreement.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment capitalised terms and expressions not otherwise defined shall, unless the context otherwise requires, have the meanings ascribed thereto in the Lease Agreement whether defined therein or by reference to another document and:

Collateral means the Insurance Property and the Proceeds.

Enforcement Event means (i) the occurrence of an Event of Default or (ii) the occurrence of a Mandatory Termination Event.

Insurance Proceeds means all proceeds of or attributable to the Insurances (other than third party, passengers, baggage, cargo and mail liability insurances).

Insurance Property means all of the right, title and interest, present and future, of the Assignor in and to the Insurance Proceeds and any Requisition Compensation (provided that nothing in this assignment shall constitute an assignment of any policies or contracts of insurance).

Notices means the notice of the assignment effected by this Assignment to be issued to the Assignor's insurance brokers and any other relevant person, the form of which is set forth in Schedule 1.

Proceeds means all proceeds of the Collateral from time to time, in whatever form they may be, including without limitation, (a) all amounts from time to time standing to the credit of any account into which such proceeds may be paid and (b) any substitute asset or product of such proceeds.

Relevant Aircraft means the Airbus Helicopters H135 T3 aircraft with registration mark G-ORST and manufacturer's serial number 1269.

Requisition Compensation means all proceeds of or attributable to the requisition of the Aircraft by any Government Entity.

Secured Obligations means any and all monies, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money and including, without limitation, any obligation or liability to pay damages) from time to time owing to the Assignee by the Assignor pursuant to the Lease Agreement or any Relevant Document.

1.2 **Headings**

Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Assignment.

1.3 **Interpretation**

In this Assignment, unless the context otherwise requires:

- (a) "including" or any similar concept shall be construed as a reference to "including, without limitation," or, as the case may be, "including, but not limited to", mutatis mutandis;
- (b) references to Clauses and Schedules are to be construed as references to the clauses of, and the schedules to, this Assignment and references to this Assignment include its schedules;
- (c) 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 required by the terms of such document or this Assignment, the prior written consent of any relevant party, and in force at any relevant time;
- (d) words importing the plural shall include the singular and vice versa;
- (e) references to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any government entity; and
- (f) any reference to a statute or other law shall be construed as a reference to such statute or other law as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

2. REPRESENTATIONS AND WARRANTIES

The Assignor hereby represents and warrants to the Assignee that:

- (a) it has not prior to the date hereof assigned, charged or otherwise encumbered the Collateral or any of its rights, title and interest therein or any moneys payable thereunder, other than pursuant to this Assignment; and
- (b) it will, for so long as the Assignee shall not have executed a discharge of the security created hereby and subject to this Assignment, remain the lawful owner of all rights, title and interest in and to the Collateral.

3. ASSIGNMENT AND NOTICES

3.1 Assignment

As security for payment by the Assignor of the Secured Obligations and for the obligations of the Assignor under each Relevant Document to which the Assignor is a party, the Assignor hereby assigns and agrees to assign absolutely by way of security with full title guarantee to the Assignee all of its right, title and interest, present and future, actual and contingent, in and to the Collateral and all benefits thereof.

3.2 Charge

To the extent that any of the Collateral is not at any time assigned pursuant to Clause 3.1 (*Assignment*), the Assignor with full title guarantee, hereby by way of first fixed charge, charges and agrees to charge to, and creates and agrees to create in favour of, the Assignee a general encumbrance in and over the Collateral to the fullest extent permitted by applicable law.

3.3 Notices

Forthwith upon execution of this Assignment, the Assignor shall deliver a notice of assignment to the insurers in the form set out in Schedule 1.

3.4 Insurances

Should the Assignor at any time effect the Insurances or any part of the Insurances with a different insurer or effect the Insurances or any part of the Insurances through a broker or, thereafter, change the broker through whom the Insurances or any part of the Insurances are effected, then the Assignor will, promptly upon becoming aware of any such change, notify the Assignee in writing and, in accordance with the instruction of the Assignee, deliver to such new insurers, broker or new broker, as the case may be, further notices of assignment in the form set out in Schedule 1 (*Form of Notice of Assignment of Insurances*).

3.5 Release

Upon discharge and satisfaction in full of the Secured Obligations to the satisfaction of the Assignee then outstanding the Assignee may, and shall if so requested by the

Assignor, in each case at the cost of the Assignor, do such acts and execute such documents as may be reasonably necessary to release the Collateral from the assignment and charge created by this Assignment and the Assignee shall, subject to Clause 6.4 (*Settlement Conditional*), reassign and release, without recourse or warranty, all of its right, title and interest in and to the Collateral to the Assignor.

4. **ASSIGNOR'S COVENANTS**

4.1 **Covenants**

The Assignor hereby covenants with the Assignee that:

- (a) save as otherwise provided pursuant to the Relevant Documents, it will direct any insurer and any other debtor of the Assignor in respect of any part of the Collateral to pay all moneys arising from or in connection with the Collateral to the following bank account:

Euro Correspondent Bank:

SWIFT: [REDACTED]

IBAN: [REDACTED]

Reference: Lessee Security Assignment Collateral

or to such account as the Assignee (with the consent of the Agent) may from time to time agree and, following an Enforcement Event which is continuing, to such account as the Assignee (with the consent of the Agent) may from time to time direct;

- (b) it will not, unless and until the Secured Obligations have been discharged and satisfied in full to the satisfaction of the Assignee:
 - (i) release, sell or otherwise dispose of any rights, title and interest in and to the Collateral except as permitted by the Relevant Documents, or
 - (ii) exercise any rights or powers whatsoever conferred on it under the Relevant Documents in respect of the Collateral,unless and until requested to do so by the Assignee whereupon the Assignor agrees that it will, at no cost to the Assignor, promptly comply with any request of the Assignee;
- (c) it will not do, or knowingly omit to do, or cause or voluntarily permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security constituted hereby or the rights of the Assignee hereunder otherwise than as provided for in the Relevant Documents,
- (d) it will not, without the prior written consent of the Assignee, assign or otherwise deal with the Collateral or create or incur, nor shall it voluntarily permit the

creation, incurral or existence of, any Security Interest in or upon the Collateral, save for the Security Interests constituted by this Assignment; and

- (e) it will not exercise any right of set off, counterclaim or defence against the Assignee with respect to the Collateral.

4.2 Acknowledgement

The Assignee acknowledges and agrees that no proceeds of or attributable to the third party liability insurances in respect of the Relevant Aircraft are subject to the security constituted by this Assignment and that, if it receives any such proceeds, it shall promptly, unless such proceeds are payable to it or to any Finance Party, repay them to the relevant insurer or, if the insurer so directs, to the Assignor or, as the case may be, to the Assignee.

5. ASSIGNOR'S CONTINUING OBLIGATIONS

Notwithstanding anything herein contained:

- (a) the Assignor shall remain liable under the Relevant Documents to perform all the obligations assumed by it thereunder;
- (b) the Assignee shall not be under any obligation or liability under the Relevant Documents by reason of this Assignment or anything arising out of, or in connection with, it; and
- (c) the Assignee shall not be under any obligation of any kind:
 - (i) to assume or to perform or fulfil any obligation of the Assignor in, under or pursuant to the Relevant Documents or be under any liability whatsoever as a result of any failure of the Assignor to perform any of its obligations in connection therewith;
 - (ii) to make any payment under any of the Relevant Documents (save as expressly provided therein);
 - (iii) to enforce against any of the parties thereto any term or condition of any of the Relevant Documents or to enforce any rights and benefits hereby assigned or to which the Assignee may at any time be entitled; and/or
 - (iv) to make any enquiries as to the nature or sufficiency of any payment received by the Assignee hereunder or to make any claim or to take any action to collect any moneys hereby assigned.

5.2 EXERCISE OF REMEDIES

5.3 Exercise of Rights by the Assignee

The Assignee or any Receiver shall upon the occurrence of an Enforcement Event which is continuing be entitled to:

- (a) exercise and enforce any and all rights of the Assignor, or otherwise foreclose the Security Interest created hereby, in respect of 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, any provision of any of the Relevant Documents with respect to the Collateral;
- (b) perform under the Relevant Documents as if named as a party thereto and for those purposes do all such things and execute all such documents as the Assignor may have done in each case in respect of the Collateral; and
- (c) 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.

5.4 Power of Sale

The Assignee and any Receiver may exercise its power of sale hereunder in such a way as it in its absolute discretion may determine and shall not in any circumstances be answerable for any loss occasioned by any such sale or resulting from any postponement thereof.

5.5 No Liability for Assignee

Neither the Assignee nor any Receiver shall be liable as assignee in respect of the Collateral to account or be liable for any loss upon the realisation thereof or for any neglect or default of any nature whatsoever in connection therewith for which any assignee may be liable as such.

5.6 No Enquiry on Sale

Upon any sale by the Assignee or a Receiver of the Assignee's, or any part of the Assignee's, right, title and interest in and to the Collateral, the purchaser shall not be bound to see or enquire whether the power of sale of the Assignee has arisen, the sale shall be deemed for all purposes hereof to be within the power of the Assignee and the receipt of the Assignee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

6. CONTINUING SECURITY AND OTHER PROVISIONS

6.1 Continuing Security

It is declared and agreed that as and with effect from the date hereof:

- (a) the security created by this Assignment shall:
 - (i) be a continuing security for the payment of the Secured Obligations and performance of the Assignor's obligations to the Assignee under the Relevant Documents and accordingly the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
 - (ii) be in addition to and shall not in any way prejudice or affect the security created by any deposit of documents, or any guarantee, lien, bill, note, mortgage or other Security Interest now or hereafter held by the Assignee or any right or remedy of the Assignee, and shall not be in any way prejudiced or affected thereby, or by the invalidity or unenforceability thereof, or by the Assignee releasing, 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 Secured Obligations or any Relevant Document;
 - (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 Secured Obligations or the bankruptcy, liquidation, winding up, insolvency, dissolution, administration, examinership, reorganisation or amalgamation of, or other analogous event of or with respect to the Assignor or any other person) which, but for this provision, might operate to discharge, impair, prejudice or otherwise affect the rights of the Assignee under this Assignment or under any other Relevant Document 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.

6.2 No Waiver

No failure or delay on the part of the Assignee to exercise any right, power or remedy under this Assignment, the Relevant Documents or any of them 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 and the Relevant Documents are cumulative and are not exclusive of any remedies provided by applicable law.

6.3 Delegation

The Assignee shall be entitled at any time following the occurrence of an Enforcement Event which is continuing 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 8 (*Power of Attorney*)) in such manner, upon such terms, and to such persons as the Assignee in its discretion may think fit, provided that the Assignor shall not bear any responsibility for any grossly negligent or wilful acts or omissions of such persons.

6.4 Settlement Conditional

Any settlement or discharge or release 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, examinership, reorganisation, amalgamation or other analogous event or proceedings for the time being in force. If the Assignee considers that any amount paid or credited to it is so capable of being avoided or set aside or ordered to be refunded, the liability of the Assignor under this Assignment and the security constituted by this Assignment shall continue and such amount shall not be considered to have been irrevocably paid.

7. RECEIVER

- (a) The Assignee may, at any time after the occurrence of an Enforcement Event which is continuing, by instrument in writing, appoint any person to be a Receiver of all or any part of the Collateral. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Assignee may specify to the contrary in the appointment. The Assignee may remove any Receiver and appoint another in his place.
- (b) A Receiver shall be the agent of the Assignor, and the Assignor shall be solely responsible for his acts or defaults and for his remuneration.
- (c) A Receiver shall have the power to do or omit to do on behalf of the Assignor anything which the Assignor itself could do or omit to do in relation to the Collateral if the Receiver had not been appointed, notwithstanding the liquidation of the Assignor. In particular (but without limitation), a Receiver shall have the powers conferred from time to time on receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act).

- (d) The Assignee may from time to time determine the remuneration of any Receiver and section 109(6) of the Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

8. POWER OF ATTORNEY

8.1 Power of Attorney

As security for its obligations hereunder and under the Relevant Documents, the Assignor hereby irrevocably appoints the Assignee and any Receiver to be its attorney (with full power of substitution and delegation) 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. The Assignor hereby ratifies and confirms and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Assignee or any substitute or delegate may execute or do pursuant thereto. Neither the Assignee nor any Receiver shall have any obligation whatsoever to exercise any of such powers hereby conferred upon it or to make any demand or any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any other action whatsoever with respect to the Collateral. No action taken by the Assignee or any Receiver or omitted to be taken by it in good faith shall give rise to any defence, counterclaim or set off in favour of the Assignor or otherwise affect any of the Secured Obligations.

8.2 Exercise of Power

The Assignee shall not exercise the power granted pursuant to Clause 10.1 (Power of Attorney) until the occurrence of an Enforcement Event which is continuing. The exercise of such power by or on behalf of the Assignee or any substitute or delegate shall not put any person dealing with the 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.

9. FURTHER ASSURANCE

The Assignor further undertakes at its own expense from time to time and at the request of the Assignee to execute, sign, perfect, do and (if required) register every such further assurance, document, act or thing as in the reasonable opinion of the Assignee may be necessary for the purpose of perfecting the security constituted or intended to be constituted by this Assignment or to establish, maintain, protect, preserve or enforce the same and the rights of the Assignee hereunder and to obtain the full benefit of this Assignment and the security constituted or intended to be constituted hereby

10. SUCCESSORS IN TITLE

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

11. NOTICES

Clause 18.8 (*Notices*) of the Lease Agreement shall apply to this Assignment, *mutatis mutandis*, as if set out in full herein.

12. GOVERNING LAW AND JURISDICTION

12.1 English Law

This Assignment and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

12.2 English Courts

The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Assignment and, for such purposes, irrevocably submit to the jurisdiction of such courts.

12.3 Appropriate forum

Each party irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 12.2 (*English Courts*) being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Assignment and agrees not to claim that any such court is not a convenient or appropriate forum.

12.4 Consent to Enforcement

The parties hereby consent generally in respect of any legal action or proceeding arising out of or in connection with this Assignment to the giving of any relief or the issue of any process in connection with such action or proceeding including, without limitation, the making, enforcement or execution against the Collateral (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding which is made in accordance with the provisions of this Assignment.

13. THIRD PARTY RIGHTS

The parties do not intend that any term of this Assignment shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Assignment.

IN WITNESS WHEREOF the parties hereto have caused this assignment to be executed as a deed the day and year first above written

SCHEDULE 1 FORM OF NOTICE OF ASSIGNOR'S ASSIGNMENT OF INSURANCES

To: Marsh Ltd
1 Tower Place West
Tower Place
London EC3R 5BU

Date [●] 2019

Dear Sirs

One (1) Airbus Helicopters H135 T3 Aircraft MSN 1269 Registration Mark G-ORST (the Relevant Aircraft)

We hereby give you notice that by a lessee security assignment dated [●] 2019 (the **Security Assignment**) entered into between Babcock Mission Critical Services Onshore Limited as assignor (the **Assignor**) and Iris Helicopter Leasing 2 Limited as assignee (the **Assignee**), the Assignor has assigned absolutely by way of security to the Assignee all of its right, title and interest in and to all insurances (other than third party, passengers, baggage, cargo and mail liability insurance effected in relation to the Relevant Aircraft) in respect of the Relevant Aircraft (the **Insurances**), provided that nothing in the Security Assignment constitutes an assignment of any policies or contracts of insurance.

This Notice of Assignor's Assignment of Insurances may be executed and acknowledged in any number of counterparts and by different parties on different counterparts and all such counterparts shall together constitute a single instrument.

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

This Notice of Assignor's Assignment of Insurances shall be governed by and construed in accordance with English law

THE ASSIGNOR

THE ASSIGNEE

**BABCOCK MISSION CRITICAL
SERVICES ONSHORE LIMITED**

Name:

Title:

**IRIS HELICOPTER LEASING 2
LIMITED**

Name:

Title:

EXECUTION PAGE


SECURITY ASSIGNMENT AIRBUS HELICOPTERS H135 T3 MSN 1269

THE ASSIGNOR

SIGNED and DELIVERED as a DEED for)
and on behalf of BABCOCK MISSION)
CRITICAL SERVICES ONSHORE LIMITED)
acting by its lawfully appointed attorney)
~~a Director~~



in the presence of.



Signature of witness

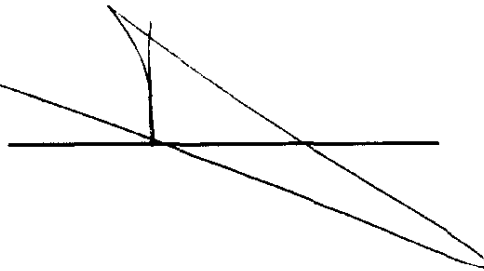
Name of witness: Ellie Thwaites

Address of witness: Atlantic House, Holborn Viaduct, London EC1A 2FG

Occupation of witness: Trainee Solicitor

THE ASSIGNEE

SIGNED and DELIVERED as a DEED for)
and on behalf of IRIS HELICOPTER)
LEASING 2 LIMITED acting by its lawfully)
appointed attorney)



in the presence of:



Signature of witness

Name of witness: *Antoine Sebag*

Address of witness: *26 rue de la victoire 75009 Paris*

Occupation of witness: *Analyst*