



Registration of a Charge

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

Company Number: **03776034**



Received for filing in Electronic Format on the: **16/09/2021**

XAD5E4MX

Details of Charge

Date of creation: **13/09/2021**

Charge code: **0377 6034 0032**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **VEDDER PRICE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3776034

Charge code: 0377 6034 0032

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th September 2021 and created by BABCOCK MISSION CRITICAL SERVICES ONSHORE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th September 2021 .

Given at Companies House, Cardiff on 17th September 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

Date: September 13, 2021

- (1) **Babcock Mission Critical Services Onshore Limited**
(as Assignor)
- (2) **TVPX Aircraft Solutions Inc.**, not in its individual capacity, but solely as
owner trustee
(as Assignee)

Security Assignment

**in respect of one (1) Airbus Helicopters MBB-Bk117 D-2 (f/k/a
H145T2) helicopter with manufacturer's serial number 20025
and Swedish registration mark SE-JSM**

Certified True Copy
15 September 2021



Attorney, Vedder Price

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THIS SECURITY ASSIGNMENT (THIS "ASSIGNMENT") IS MADE BY WAY OF DEED

DATED SEPTEMBER 13, 2021

Between

- (1) **BABCOCK MISSION CRITICAL SERVICES ONSHORE LIMITED**, a company incorporated under the laws of England, company number 3776034, and having its registered office at 33 Wigmore Street, London, W1U 1QX (the **Assignor**); and
- (2) **TVPX Aircraft Solutions Inc.**, not in its individual capacity, but solely as owner trustee, with its registered office at 39 E. Eagle Ridge Dr., Suite 201, North Salt Lake, Utah 84054 (the **Assignee**).

Recitals:

- A Under the terms of a Lease (as such term is defined below) in respect of the Helicopter (as defined below), between the Assignee, as lessor, and the Assignor, as lessee, the Assignee has agreed to lease the Helicopter to the Assignor and the Assignor has agreed to take on the lease of the Helicopter.
- B Under the terms of a Sublease (as such term is defined below) in respect of the Helicopter (as defined below), between Assignor, as sublessor, and the Sublessee (as defined below), as sublessee, the Assignor has agreed to sublease the Helicopter to the Sublessee and the Sublessee has agreed to take on the sublease of the Helicopter.
- C Under the terms of a Sub-Sublease (as such term is defined below) in respect of the Helicopter between Sublessee, as sub-sublessor, and the Sub-Sublessee (as defined below), as sub-sublessee, the Sublessee has agreed to sub-sublease the Helicopter to the Sub-Sublessee and the Sub-Sublessee has agreed to take on the sub-sublease of the Helicopter.
- D The Assignor has undertaken to enter into this Assignment as security for, inter alia, the Assignor's obligations under the Lease and other Transaction Documents.

It is agreed

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Assignment words and expressions defined in the Lease shall (unless otherwise defined herein or the context requires otherwise) have the same meaning herein and the following words and expressions shall (unless the context requires otherwise) have the following meanings:

Assigned Property means all of the Assignor's rights, remedies, title, benefits and interest whatsoever (including the Assignor's right to compel performance by the Sub-Sublessee of its obligations under the Sub-Sublease) present and future in, under, to and in connection with the Security Assignment dated July 30, 2021 (the "**Security Assignment**") between the Assignor and the Sublessee, and any moneys payable to or on account of the Assignor and all other rights and benefits whatsoever thereby accruing to the Assignor arising under the Security Assignment.

Helicopter means the Airbus Helicopters MBB-Bk117 D-2 (f/k/a H145T2) helicopter with manufacturer's serial number 20025 and includes the Airframe, the Engines and the Aircraft Documents.

Lease means the helicopter lease agreement dated on 24 March 2015 between the Assignee, as lessor and the Assignor, as lessee, as amended, varied, supplemented, restated, substituted and assigned from time to time.

Secured Obligations means all obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money and including, without limitation, all moneys, debts, liabilities and all obligations and liabilities to pay damages) which are now or which may at any time and from time to time hereafter be or become due (for performance or payment), owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by the Assignor to the Assignee under or in connection with the Lease and any other Transaction Document to which it is a party whether by way of novation or otherwise.

Sublease means the helicopter sublease agreement dated July 30, 2021 between the Assignor, as sublessor and the Sublessee, as sublessee, as assigned, amended or otherwise modified from time to time.

Sublessee means Babcock Scandinavia Holding AB, a company organised under the laws of Sweden, company number 556675-8107, and having its registered office at Flygstationsvägen 4, 972 54 Luleå, Sweden.

Sub-Sublease means the helicopter sub-sublease agreement dated July 30, 2021 between Sublessee, as sub-sublessor and the Sub-Sublessee, as sub-sublessee, as assigned, amended and restated from time to time.

Sub-Sublessee means Babcock Scandinavian Air Ambulance AB, a company organised under the laws of Sweden, company number 556617-7084 and having its registered office at Lägervägen 3, 832 56, Frösön, Sweden.

1.2 In this Assignment:

- (a) references to this Assignment include the Schedule;
- (b) references to Clauses and the Schedule are to be construed as references to the clauses and the schedule to this Assignment;
- (c) references to any person shall be construed so as to include any individual, firm, company, corporation, government, state, agency of a state, association or partnership and shall include that person's assignees, transferees or successors in title;
- (d) references to the Assignor, Assignee, Sublessee or Sub-Sublessee includes any or more of its assigns, transferees and successors in title (in the case of the Assignor, so far as any such assigns, transferees or successors is permitted);

- (e) references to (or to any specified provisions of) this Assignment or to any other document or agreement are to be construed as references to this Assignment or such other document or agreement as in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;
- (f) references to the singular shall include the plural and vice versa;
- (g) the words "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of the foregoing words;
- (h) the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words where a wider construction is possible; and
- (i) clause and other headings are for ease of reference only and shall not affect the construction of this Assignment.

2 COVENANT TO PAY

The Assignor hereby covenants with the Assignee that it will on demand irrevocably and unconditionally pay and discharge in full each of the Secured Obligations when due to the Assignee. The Assignor acknowledges to the Assignee that the amount secured by this Assignment and in respect of which this Assignment and the security is hereby created is enforceable in the full amount of the Secured Obligations for the time being and from time to time outstanding.

3 ASSIGNMENT, CHARGE AND NOTICES

- 3.1 In consideration of the Assignee entering into the Lease with the Assignor, the Assignor, with full title guarantee, as continuing security for the performance and payment in full of all the Secured Obligations, hereby assigns absolutely and unconditionally to the Assignee all of its right, title and interest, present and future, in and to the Assigned Property.
- 3.2 To the extent that the Assigned Property is not capable of assignment pursuant to Clause 3.1 (and notwithstanding the provisions of Clause 3.1), as security for the payment, performance and discharge of the Secured Obligations, the Assignor hereby charges, with full title guarantee and by way of first fixed charge, the Assigned Property in favour of the Assignee.
- 3.3 The Assignor undertakes to give prompt notice of this Assignment forthwith to the Sublessee and Sub-Sublessee in the form set out in Part 1 of Schedule 1 and to procure that the Sublessee and Sub-Sublessee forthwith acknowledges such notice to the Assignee in the form set out in Part 2 of Schedule 1.
- 3.4 The Assignor shall procure that the moneys hereby assigned or agreed to be assigned or arising from or in connection with any of the Assigned Property shall be paid to such account as the Assignee shall in writing direct from time to time and, subject to Clause 6 hereof, all such moneys shall be applied by the Assignee in accordance with the terms of the Lease.
- 3.5 Upon the Secured Obligations being unconditionally and irrevocably performed, paid and discharged in full, the Assignee shall promptly at the request and cost of the Assignor, procure

the reassignment to the Assignor, without recourse or warranty, such right, title, benefit and interest in the Assigned Property as was assigned to the Assignee to the Assignor.

4 COVENANTS BY THE ASSIGNOR

4.1 The Assignor hereby covenants with the Assignee that, until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, the Assignor shall:

- (a) not sell, assign, mortgage, charge or otherwise encumber, dispose of or deal with or grant or permit third party rights or other Liens to arise over or against the Assigned Property or any part thereof or attempt or agree to do so (other than Permitted Liens);
- (b) promptly and diligently (i) observe and perform its obligations contained in any of the documents forming part of or relating to the Assigned Property, (ii) notify the Assignee of any default by itself or of any other party thereto, as the case may be, under any of the documents forming part of or relating to the Assigned Property and (iii) institute and maintain all such proceedings as may be necessary or expedient or reasonably requested by the Assignee to preserve or protect the interest of the Assignee in the Assigned Property and the documents forming part of or relating to the Assigned Property;
- (c) forthwith inform the Assignee of any claim or notice relating to the Assigned Property received from any other party and all other matters relevant thereto that might reasonably be expected to have a material adverse effect on the Assigned Property and/or its ability to perform any of its respective obligations under this Agreement;
- (d) not do or cause or permit to be done anything which may in any material way depreciate, jeopardise or otherwise prejudice the value of the security hereby given;
- (e) not exercise any rights (including any rights of set-off, counterclaim or defence), title, benefit or remedies it may have under or in connection with the Assigned Property, unless the Assignee shall give its consent to the same and the Assignee shall not give its consent to any matter nor exercise any discretion nor waive any of its rights or remedies under or in connection with the Assigned Property without such consent;
- (f) not to terminate or repossess the Helicopter under the Sub-Sublease (or agree to any other termination or repossession of the Helicopter) without the Assignee's prior written consent, such consent not to be unreasonably withheld provided that no Event of Default has then occurred under the Lease;
- (g) to observe and perform each of its obligations under the Security Assignment; and
- (h) not to make any material amendment or variation to the Security Assignment without the prior written consent of the Assignee.

5 REPRESENTATIONS AND WARRANTIES BY THE ASSIGNOR

The Assignor hereby represents and warrants to the Assignee that:

(a) **Status**

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

(b) **Corporate Power**

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

(c) **Binding Obligations**

This Assignment, the Lease, the Sublease, the Security Assignment and each of the Transaction Documents to which it is a party constitute its legal, valid and binding obligations.

(d) **Transactions Permitted**

The execution, delivery and performance by it of this Assignment, the Lease and the Sublease, the Security Assignment and all other Transaction Documents to which it is a party will not violate in any respect any provision of:

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

nor result in the creation or imposition of, or oblige it to create, any encumbrance on any of its assets or undertaking except for the security for the benefit of the Assignor constituted by this Assignment and/or the Transaction Documents.

(e) **No Default**

No event or circumstance is outstanding which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) a default or termination event (howsoever described) under or in respect of any agreement or instrument to which it is a party or by which it or its assets may be bound or affected that could reasonably be expected to have an adverse effect on the Assignor's ability to observe or perform its obligations under the Transaction Documents to which it is a party.

(f) **No Litigation**

No litigation, arbitration, tax claim (other than any tax claims which the Assignor is diligently contesting on a substantial legal basis, in good faith and in accordance with the applicable law, provided that such contest does not present any risk of the sale, forfeiture, confiscation, seizure or loss of the Helicopter or interest therein as a result of such contest and provided that Assignor maintains adequate reserves in accordance with relevant generally accepted accounting principles with respect to the taxes being contested) or administrative proceedings are current or pending or, threatened in writing, which could reasonably be expected to have a material adverse effect on the business, assets or financial condition of the Assignor or an adverse effect on its ability to fulfil its obligations under this Assignment, the Lease, the Sublease, the Security Assignment or any other Transaction Document to which it is a party.

(g) No Immunity

It is subject to civil and commercial law with respect to its obligations under this Assignment, the Lease, the Sublease, the Security Assignment and the Transaction Documents to which it is a party and neither it nor any of its assets is entitled to any right of immunity from suit or execution on the grounds of sovereignty in the jurisdiction of incorporation or any other relevant jurisdiction.

(h) Ownership

It is the legal and beneficial owner of the Assigned Property and neither the Assigned Property nor any part thereof (other than any Permitted Lien) is subject to any assignment, pledge, set-off lien, charge or other encumbrance in favour of any other person other than the Assignee.

(i) Consents

It is the holder of all necessary approvals or authorisations required by Lessor to enter into, deliver and perform its obligations under the Transaction Documents to which it is a party and to consummate and discharge the transactions thereby, and has given every notice to, each person and each Government Entity having jurisdiction with respect to the execution, delivery or performance of this Agreement and the other Transaction Documents that is required for such party to execute and deliver this Agreement and the other Transaction Documents to which it is a party.

6 POWERS OF THE ASSIGNEE

The security constituted by this Assignment shall become immediately enforceable upon the occurrence of an Event of Default under the Lease which is continuing and pursuant to which the Assignee has exercised its rights under clause 13.2 (Lessor's Rights) of the Lease. The Assignee may exercise, without further notice, all the powers conferred on mortgagees by the Law of Property Act 1925. The Assignee may apply all moneys it receives in or towards discharge of the Secured Obligations in such order and in such manner as the Assignee in its absolute discretion may from time to time determine. Neither section 93 nor the restrictions contained in section 103 of the Law of Property Act 1925 shall apply to this Assignment.

7 CONTINUING SECURITY, NEW ACCOUNTS, NON-MERGER

- 7.1 The security constituted by this Assignment shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of any part of the Secured Obligations or any other matter or thing whatsoever and shall be binding until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.
- 7.2 If the Assignee receives notice (whether actual or otherwise) of any subsequent mortgage or charge affecting all or any part of the Assigned Property the Assignee may open a new account or accounts with the Assignor and, if it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made by the Assignor to the Assignee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount secured by this Assignment at the time when the Assignee received or was deemed to have received such notice.
- 7.3 This Assignment is in addition to and shall not merge with or otherwise prejudice or affect any lien, right to combine and consolidate accounts, right of set-off or any other contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security now or hereafter held by or available to the Assignee.
- 7.4 Any settlement or discharge under this Assignment between the Assignee and the Assignor 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 insolvency, and if such condition is not satisfied, the Assignee shall be entitled to receive from the Assignor on demand the value of such security or the amount of any such payment which is so avoided, set aside, refunded or reduced as if such settlement or discharge had not occurred.
- 7.5 The Assignee may place to the credit of a suspense account any moneys received under or in connection with this Assignment in order to preserve the rights of the Assignee to prove for the full amount of all of its claims against the Assignor or any other person. The Assignee may at any time apply such moneys in or towards satisfaction of any of the Assignor's liabilities under this Assignment.
- 7.6 Notwithstanding the terms of this Assignment, the Assignee shall not have any obligation or liability under any of the documents forming part of the Assigned Property by reason of this Assignment to:
- (a) perform any of the obligations or duties of the Assignor thereunder;
 - (b) make any payment thereunder;
 - (c) present or file any claim or take any other action to collect or enforce any claim for the payment of any sum payable thereunder; or
 - (d) make any enquiries as to the nature or sufficiency of any payments received by the Assignee by virtue of this Assignment.

8 FURTHER ASSURANCE

The Assignor shall from time to time, at the request of the Assignee and at the Assignor's sole cost and expense, execute in favour of the Assignee, or as it may direct, such further or other legal assignments, transfers, mortgages, charges or other documents as in any such case the Assignee shall stipulate in respect of the Assigned Property for the purpose of maintaining or more effectively providing security to the Assignee for the payment or discharge of the Secured Obligations. Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, charges or other documents shall be in such form as the Assignee shall stipulate and may contain provisions such as are herein contained or provisions to the like effect and/or such other provisions of whatsoever kind as the Assignee shall consider requisite for the maintenance, improvement or perfection of the security constituted by or pursuant to this Assignment.

9 POWER OF ATTORNEY

9.1 The Assignor hereby irrevocably appoints the Assignee to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for:

- (a) carrying out any obligation imposed on the Assignor by or pursuant to this Assignment (including but not limited to the obligations of the Assignor under Clause 8 and the statutory covenant referred to in such Clause); or
- (b) exercising or enforcing any of the Assignor's rights under this Assignment, for getting in the Assigned Property, and generally for enabling the Assignor to exercise the powers conferred on it by or pursuant to this Assignment or by law **provided always** that the Assignee shall not exercise any powers under this sub-paragraph (ii) until such time as it has exercised its rights under Clause 13.2 (Lessor's Rights) of the Lease. The Assignee shall have full power to delegate the power conferred on it by this Clause (save that any delegate shall be either an employee, officer, servant or agent of, an adviser to, or a receiver or similar officer appointed by, the Assignee), but no such delegation shall preclude the subsequent exercise of such power by the Assignee itself or preclude the Assignee from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Assignee at any time.

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

10 ACKNOWLEDGEMENT

The Assignor acknowledges that any certificate contained in any demand, notice or other communication given or made by the Assignee under this Assignment in relation to the amount of the liability of the Assignor in respect of the Secured Obligations shall (save for manifest error) be conclusive and binding on the Assignor.

11 NOTICES

Save as otherwise expressly provided in this Assignment, every notice, request, demand or other communication under this Assignment shall be made in accordance with Clause 17.8 of the Lease as if the provisions of such article were set out in full herein.

12 PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Assignee or with its attorneys or agents shall be concerned to enquire (i) whether any power exercised by it has become exercisable, (ii) whether any money remains due on the security hereby created, (iii) as to the propriety or regularity of any of its or their actions, or (iv) as to the application of any money paid to it or them. In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed so far as regards the safety and protection of such purchaser or other person to be within the powers hereby conferred and to be valid accordingly. The remedy of the Assignor in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

13 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

13.1 The Assignee, any receiver and their respective officers, employees and agents (including agents and delegates appointed under or pursuant to Clause 9.1 (*Power of Attorney*)) may enforce any term of this Assignment which purports to confer a benefit on that person, but no other person who is not a party to this Assignment has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Assignment.

13.2 Notwithstanding any term of any Transaction Document, the parties to this Assignment and any receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Assignment without the consent of any person who is not a party to this Assignment.

14 WAIVERS, TIME AND INDULGENCE

No failure to exercise, nor any delay in exercising, on the part of either party any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. No waiver by either party of any terms of this Assignment shall be effective unless in writing. The rights and remedies of the parties under this Assignment are cumulative and not exclusive of any rights or remedies provided by law and may be exercised as often as it considers appropriate.

15 VARIATION

This Assignment shall not be varied or otherwise amended except by an agreement in writing between the parties hereto.

16 ENFORCEABILITY

If at any time any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of

the remaining provisions of this Assignment nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

17 ASSIGNMENT OF BENEFIT

- 17.1 The Assignee may assign or otherwise transfer the whole or any part of the benefit of this Assignment to anyone to whom it assigns or transfers its rights under and in accordance with the Lease.
- 17.2 The Assignor may not assign or otherwise transfer any of its rights or obligations under this Assignment.

18 COUNTERPARTS

This Assignment may be executed in any number of counterparts and by one or more parties hereto in separate counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

19 GOVERNING LAW

- 19.1 English law governs this Assignment, its interpretation and any non-contractual obligations arising from or connected with it.
- 19.2 The provisions of Clauses 17.13 (Jurisdiction; Service of Process) and 17.14 (Waiver of Immunity) of the Lease shall be deemed repeated in full herein, and to apply to this Assignment mutatis mutandis.

20 WAIVER OF IMMUNITY

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

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

21 MISCELLANEOUS

For the avoidance of doubt, this Assignment is a Transaction Document.

IN WITNESS WHEREOF the Assignor and Assignee have caused this Assignment to be executed as a deed by the duly authorised representatives of the parties hereto and this Assignment is intended to be and is hereby delivered on the day and year first above written.

Schedule 1– Part 1 - Notice of Assignment

To: Babcock Scandinavia Holding AB ("**Sublessee**")
Address: Tornvägen 17A
Box 120
190 46 Stockholm – Arlanda
Sweden
Attention: Director Babcock Scandinavia Holding AB

Babcock Scandinavian Air Ambulance Holding AB ("**Sub-Sublessee**")
Tornvägen 17A, Box 120, 190 46 Stockholm – Arlanda
Sweden
Attention: Director Babcock Scandinavian Air Ambulance AB

Dear Sirs,

Helicopter Sub-Sublease Agreement dated July 30, 2021 (the Sub-Sublease) between Babcock Scandinavia Holding AB, as sub-lessor and the Sub-Sublessee, as sub-lessee, as assigned, amended and restated from time to time, relating to one (1) Airbus Helicopters MBB-Bk117 D-2 (f/k/a H145T2) helicopter with manufacturer's serial number 20025 (the Helicopter)

Security Assignment dated July 30, 2021 (the Sub-Sublease Security Assignment) between Babcock Mission Critical Services Onshore Limited, as assignee and the Sublessee, as assignor, relating to the Helicopter

We hereby give you notice that by a Security Assignment dated on or about the date hereof (the **Assignment**) between Babcock Mission Critical Services Onshore Limited, as assignor (the **Assignor**) and TVPX Aircraft Solutions Inc., not in its individual capacity, but solely as owner trustee, as assignee (the **Assignee**), we have, inter alia, assigned to the Assignee all our rights, remedies, title, benefit and interest in, under, in connection with and to the Assigned Property.

You are hereby instructed and authorised with effect from the date hereof until otherwise directed by the Assignee to make payment of all amounts due and payable under the Sub-Sublease to the Assignee.

Notwithstanding the assignment referred to above Sublessee shall remain liable under the Sub-Sublease to perform all obligations assumed by it thereunder and the Assignee shall not be under any obligation or liability to you under or in respect of the Sub-Sublease.

These instructions are not to be revoked or varied by us or anyone else without the prior written consent of the Assignee.

Please confirm your agreement to the above by sending the attached acknowledgement to the Assignee with a copy to ourselves.

Words and expressions defined in the Assignment (a copy of which is enclosed) shall have the same meaning when used herein.

Yours faithfully

For and on behalf of
**Babcock Mission Critical Services Onshore
Limited**

Schedule 2-- Part 2 - Form of Acknowledgement

To: TVPX Aircraft Solutions Inc., not in its individual capacity, but solely as owner trustee
39 E. Eagle Ridge Dr., Suite 201, North Salt Lake, Utah 84054

cc: Babcock Mission Critical Services Onshore Limited ("Lessee")
Gloucestershire Airport
Staverton, Cheltenham Gloucestershire, GL51 6SP United Kingdom

Dear Sirs,

Helicopter Sub-Sublease Agreement dated July 30, 2021 (the Sub-Sublease) between Babcock Scandinavia Holding AB, as sub-lessor (the Assignor) and the Sub-Sublessee, as sub-sublessee, as assigned, amended and restated from time to time, relating to one (1) Airbus Helicopters MBB-Bk117 D-2 (f/k/a H145T2) helicopter with manufacturer's serial number 20025 (the Helicopter)

Security Assignment dated July 30, 2021 (the Sub-Sublease Security Assignment) between Lessee, as assignee and the Assignor, as assignor, relating to the Helicopter

We acknowledge receipt of a notice of the assignment to you of all the Assignor's right, title and interest in, under, in connection with and to the Sub-Sublease Security Assignment pursuant to the security assignment dated on or about the date hereof (the **Assignment**) between Lessee and yourselves.

We hereby confirm:

- 1 our consent and agreement to such assignment and that we shall be bound to the terms thereof and, in particular, to the terms of the notice of the Assignment;
- 2 we have not previously received written notice of any other assignment of or security interest in the Sub-Sublease other than in connection with the Sub-Sublease Security Assignment; and
- 3 we are not in breach of the Sub-Sublease and the Sub-Sublease has not been amended, cancelled or terminated.

We hereby agree and acknowledge that:

- 1 our rights under the Sub-Sublease are at all times subject to and subordinate to your rights under the Lease, the Sublease and the Assignment;
- 2 the leasing of the Helicopter under the Sub-Sublease shall terminate upon receipt of written notice from Assignee, whether following an Event of Default or otherwise;
- 3 upon receipt by us of a copy of a notice of an Event of Default issued by you to the Assignor we shall not recognise the exercise by the Assignor of any rights under the Sub-Sublease and the other Assigned Property unless and until requested to do so by you and in any event we agree that at such time you shall be entitled to exercise all rights and approvals conferred on the Assignor but that you shall not be responsible in any way whatsoever to perform any of

the obligations under the Sub-Sublease or in the event that the exercise of any right or power by you may thereafter be adjudged improper or to constitute a repudiation of the Sub-Sublease by the Assignor or you.

In consideration of the sum of £10.00 (ten pounds) (receipt of which is hereby acknowledged), we hereby undertake to you to observe and perform all the obligations set out in this acknowledgement and consent document and all of the terms and conditions of the and to pay each amount due for payment under the Sublease on the due date.

Words and expressions defined in the Assignment shall have the same meanings when used herein.

Yours faithfully,

for and on behalf of
Babcock Scandinavia Holding AB

for and on behalf of
Babcock Scandinavian Air Ambulance Holding AB

Execution Page – Security Assignment

Executed as a Deed by:

Babcock Mission Critical Services Onshore Limited

and signed by being a person(s) who in accordance with the laws of England and Wales is/are acting under the authority of the company, in the presence of



Witness signature



Name

(in block capitals)

DOREEN TROMANS.

Address

54 CAMBRAY COURT

CHERTENHAM

GL50 1PX

Occupation

EXECUTIVE ASSISTANT

Executed as a Deed by:

TVPX Aircraft Solutions Inc., not in its individual capacity, but solely as owner trustee

and signed by

being a person(s) who in accordance with the laws of the state of Utah, USA, is/are acting under the authority of the company, in the presence of



Witness signature

Name

(in block capitals)

Address

Occupation

Execution Page – Security Assignment

Executed as a Deed by:

Babcock Mission Critical Services Onshore Limited

and signed by being a person(s) who in accordance with the laws of England and Wales is/are acting under the authority of the company, in the presence of

Witness signature

Name

(in block capitals)

Address

Occupation

Executed as a Deed by:

TVPX Aircraft Solutions Inc., not in its individual capacity, but solely as owner trustee

and signed by David Wall
Senior Vice President

being a person(s) who in accordance with the laws of the state of Utah, USA, is/are acting under the authority of the company, in the presence of

Witness signature

Name

(in block capitals)

Address

Occupation

KATHERINE WALL

39 E Eagle Ridge Dr, Suite 201

North Salt Lake, UT 84054

USA

Assistant