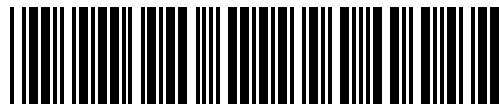




Registration of a Charge

Company Name: **NHV HELICOPTERS LTD**

Company Number: **09900216**



Received for filing in Electronic Format on the: **13/10/2021**

XAF0OHJV

Details of Charge

Date of creation: **30/09/2021**

Charge code: **0990 0216 0009**

Persons entitled: **SOCIÉTÉ GÉNÉRALE AS COMMON SECURITY AGENT**

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: **WATSON FARLEY & WILLIAMS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9900216

Charge code: 0990 0216 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2021 and created by NHV HELICOPTERS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2021 .

Given at Companies House, Cardiff on 14th October 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**

Execution version

Dated 30 September 2021

NHV HELICOPTERS LTD.
as Assignor

and

SOCIÉTÉ GÉNÉRALE
as Assignee

ASSIGNMENT OF INSURANCES

in respect of
one (1) Airbus Helicopters H175 Helicopter with
manufacturer's serial number 5005

We hereby certify that save for
the material redacted in
accordance with s859G of the
Companies Act 2006, this
document is a true copy of the
original

Watson Farley & Williams LLP.

Watson Farley & Williams LLP

Index

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

Schedules

Schedule 1 Form of Notice of Assignment of Insurances.....	13
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Execution

Execution Page	15
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THIS ASSIGNMENT OF INSURANCES is made on 30 September 2021

PARTIES

- (1) **NHV HELICOPTERS LTD.**, a company incorporated under the laws of England and Wales, whose registered office is at Klyne Business Aviation Centre, Buck Courtney Crescent, Norwich, Norfolk, United Kingdom, NR6 6JT (the "**Assignor**"); and
- (2) **SOCIÉTÉ GÉNÉRALE**, a *société anonyme* organised and existing under the laws of France whose registered office is located at 29, boulevard Haussmann, 75009 Paris, France, registered with the *Registre du Commerce et des Sociétés* of Paris under registration number 552 120 222 in its capacity as common security agent in its own name and for the benefit of the other Common Secured Parties (the "**Assignee**").

BACKGROUND

- (A) Pursuant to the Original Mercator *Crédit-bail* Agreement (as defined below), SNC Mercator as lessor has agreed to lease and NHV Invest BV as lessee has agreed to take on lease the Aircraft (as defined below) on the terms and subject to the conditions contained in the Original Mercator *Crédit-bail* Agreement.
- (B) Pursuant to the Original Blueway Facility Agreement, the Original Blueway Lender agreed to provide the Blueway Loan to the Blueway Borrower for the purposes of, *inter alia*, refinancing, by way of an intercompany loan granted by the Blueway Borrower, the acquisition price of the Blueway Aircraft.
- (C) The Common Secured Parties entered into the Common Intercreditor Agreement in order to, *inter alia*, appoint the Common Security Agent and agree the order of priority amongst themselves in relation to the distribution of any proceeds received pursuant to the Common Security.
- (D) By the Blueway Amendment and Restatement Agreement and the Mercator Omnibus Amendment and Restatement Agreement n°2, the Parties agreed to restructure the transactions concluded under the Original Blueway Facility Agreement and the Original Mercator *Crédit-Bail* Agreement and to cross-collateralise the Blueway Borrower's obligations under the Blueway Facility Agreement and the obligations of the Assignor under the *Crédit-Bail* Agreement.
- (E) Pursuant to the terms of the Sublease Agreement, as defined below, between the Lessee as lessor, and the Assignor as lessee, the Lessee agreed, on and subject to the terms and conditions of the Sublease Agreement to sub-lease the Aircraft to the Assignor.
- (F) The entry into this Assignment by the Parties is a condition to the effectiveness of the Blueway Amendment and Restatement Agreement and the Mercator Omnibus Amendment and Restatement Agreement n°2.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment (including the recitals), capitalized terms and expressions not otherwise defined shall, unless the context otherwise requires, have the meanings given to them in the Common Intercreditor Agreement (including definitions incorporated into the Common Intercreditor Agreement by reference to other documents) and:

"Aircraft" means one (1) Airbus Helicopters H175 helicopter with manufacturer's serial number 5005.

"Crédit-Bail Agreement" means the lease agreement by way of *crédit-bail* originally dated 15 December 2015 between the SNC Mercator as lessor and the Assignor as lessee in relation to the Aircraft (as amended by the Amendment Agreement n°1 dated 25 March 2016, the Omnibus Amendment Agreement n°1 dated 19 August 2020 and the Omnibus Amendment Agreement n°2 dated on or about the date hereof).

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

"Common Intercreditor Agreement" means the common intercreditor agreement dated on or about the date of this Deed between, among others, the Common Security Agent, Blueway AS (as borrower), the Lessor, the Lessee, NHV A/S, Airlift AS, NHV N.V, NHV Group N.V. and the Common Secured Parties (as defined therein).

"Common Secured Liabilities" means all (i) the Mercator Liabilities, (ii) the Blueway Liabilities and (as both expressions defined in the Common Intercreditor Agreement) (iii) all other present and future liabilities and obligations at any time due, owing or incurred by the Assignor pursuant to the *Crédit-bail* Agreement, the Blueway Facility Agreement and the other Transaction Documents.

"Common Security Agent" means the Assignee.

"Event of Default" means any Blueway Event of Default of Mercator Event of Default.

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

"Lessee" means NHV Invest BV, a company incorporated and existing under the laws of Belgium whose statutory seat is located at Kalkaertstraat 101, B-8400 Oostende, Belgium, registered with the Crossroad Bank for Enterprises Ghent (division Ostend), under number 0898.305.716.

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

"Security Period" means the period commencing on the date hereof and terminating on the date upon which the Assignee has confirmed to the Assignor that all of the Common Secured

Liabilities have been irrevocably and unconditionally paid, performed and discharged in full and that no Event of Default has occurred and is continuing.

"**Sublease Agreement**" means the sublease agreement dated 23 October 2019 between the Lessee as lessor and the Assignor as sublessee in relation to the Aircraft, and any other sublease agreement entered into from time to time.

1.2 Construction

Clause 1.2 (Construction) of the Common Intercreditor Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.3 Inconsistency with the Common Intercreditor Agreement

This Agreement shall be read together with the Common Intercreditor Agreement but in the case of any conflict between the Common Intercreditor Agreement and this Agreement, unless expressly provided to the contrary in this Agreement, the provisions of the Common Intercreditor Agreement shall prevail over this Agreement.

2 REPRESENTATIONS AND WARRANTIES

The Assignor hereby represents and warrants to the Assignee, as at the date of this Assignment, that:

- (a) it is a company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) it is the legal and beneficial owner of the Collateral free and clear of all Encumbrances other than as constituted by this Assignment;
- (c) it will, until payment, performance and discharge in full of the Common Secured Liabilities and subject to this Assignment, remain the sole lawful owner of all its right, title and interest in and to the Collateral;
- (d) the Insurances are in full force and effect, all premiums in relation thereto which are due for payment as of the date hereof have been duly paid and no notice of cancellation thereof has been given by any insurer;
- (e) this Assignment constitutes the legal, valid and binding obligations of the Assignor enforceable in accordance with its terms and creates an effective first priority security interest over the Collateral;
- (f) it has full corporate power and authority to enter into and perform its obligations under this Assignment; and the execution, delivery and performance of this Assignment have been duly authorized by all necessary corporate action on the part of the Assignor, do not require any shareholder approval or approval or consent of any trustee or holders of any debt or other obligations of the Assignor except such as have been duly obtained and do not contravene any provision of any law, governmental rule, regulation or order binding on the Assignor, or any applicable interpretation or administration of any such law, government rule, regulation or order, or contravene the constitutional documents of the Assignor or any indenture, mortgage, contract or other agreement or instrument to which the Assignor is a party or by which it or any of its assets may be bound or affected; and

- (g) It has received a copy of and is familiar with the terms of the Blueway Finance Documents and the Mercator Finance Documents.

3 COVENANT, ASSIGNMENT AND NOTICES

- 3.1 The Assignor covenants and undertakes to the Assignee to pay and perform the Common Secured Liabilities as they become due in accordance with the terms of the Transaction Documents.
- 3.2 As continuing security for the payment, performance and discharge by the Assignor of the Common Secured Liabilities and its obligations under this Assignment, the Assignor, with full title guarantee hereby assigns, conveys and transfers and agrees to assign, convey and transfer absolutely to the Assignee all of its right, title and interest, present and future, in and to the Collateral.
- 3.3 To the extent that any of the Collateral is not at any time assigned pursuant to Clause 3.2, the Assignor hereby, by way of first fixed charge, with full title guarantee, charges and agrees to charge to, and creates and agrees to create in favour of, the Assignee a first priority security interest in and over the Collateral to the fullest extent permitted by applicable law.
- 3.4 Upon payment, performance and discharge in full to the satisfaction of the Assignee of the Common Secured Liabilities, the Assignee shall, at the request and cost of the Assignor reassign (without representation or warranty) to the Assignor the property expressed to be assigned and/or charged hereby, release the Encumbrances expressed to be granted hereunder and, upon the request and at the cost of the Assignor, discharge and carry out such other actions as may be requested of it to release such Encumbrances.
- 3.5 Promptly following the execution of this Assignment or in case the brokers through whom the Insurances or any part of the Insurances are effected are at any time changed, the Assignor shall deliver written notices of assignment substantially in the form set out in Schedule 1 to this Assignment (or in such other form as the Assignee may reasonably require), after the execution of such notices by the Assignee, to the brokers through whom, the Insurances or any part thereof are effected and shall provide evidence of delivery of such notice to the Assignee and request confirmation of the receipt of such notice from such brokers.
- 3.6 The Assignor hereby undertakes to give notice of the assignment specified in Clause 3.2 in respect of any Requisition Compensation to any relevant government authority reasonably requested by the Assignee upon any requisition for title, confiscation, restraint, abstention or forfeiture being effected in relation to the Aircraft, any Engine or any Part and to provide evidence of delivery of such notice to the Assignee and request an acknowledgement thereof from the relevant government authority.

4 ASSIGNOR'S COVENANTS: INDEMNITIES

- 4.1 The Assignor hereby covenants with the Assignee that until such time as the Common Secured Liabilities are discharged in full:
 - (a) it will, at its own cost and expense, do or permit to be done each and every act or thing which the Assignee may from time to time reasonably require to be done for the purpose of enforcing and protecting the Assignee's rights and interests in respect of the Collateral;

- (b) it will, subject to the terms of the notice of the assignment set out in Schedule 1, direct the insurers to pay all moneys arising from or in connection with the Collateral to such account or accounts as the Assignee may from time to time direct;
- (c) the Assignee shall not be under any obligation of any kind or assume any obligation with respect to the Collateral or be under any liability whatsoever as a result of any failure of the Assignor to perform any of its obligations in connection therewith;
- (d) following the occurrence of an Event of Default and while the same is continuing, the Assignor will not exercise any rights or powers conferred on it in respect of the Collateral unless and until requested to do so by the Assignee whereupon the Assignor agrees that it will do so, at its own cost, provided always that the Assignee shall not be responsible in any way whatsoever in the event that the exercise by the Assignor of any of its rights or powers under the Collateral be thereafter adjudged improper;
- (e) it will not, except with the previous consent in writing of the Assignee, release any insurer or other debtor in respect of the Collateral from any of its obligations or waive any breach of any insurer or other debtor of its obligations in respect of the Collateral or otherwise do, omit to do, or permit to be done, any act, matter or thing which may prejudice the rights of the Assignee in and to the Collateral or impair the value thereof;
- (f) it shall not amend or modify any of the Insurances;
- (g) it will not (save pursuant to this Assignment) sell, assign, transfer, or otherwise dispose of, or create, or permit to exist, any Encumbrance over, or amend or modify, any of its rights, title and interest in, to and under the Collateral; and
- (h) it will not exercise any right of set off, counterclaim or defence against the Assignee with respect to the Collateral.

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

5 ENFORCEMENT

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

- (a) exercise any and all rights of the Assignor under or in connection with the Collateral including, without limitation, any and all rights of the Assignor to demand or otherwise require payment of any amount under, or performance of, or in respect of, the Collateral;
- (b) perform and exercise any rights of the Assignor in respect of the Collateral as if it were a party thereto in place of the Assignor and for those purposes do all such things and execute all such documents as the Assignor may have done in respect of the Collateral;
- (c) sell to any person all or any part of its right, title and interest in and to the Collateral upon such terms as the Assignee shall determine;

- (d) collect, receive or compromise and give a good discharge for any and all moneys and claims for moneys due and to become due for the time being comprised in the Collateral, and otherwise put into force and effect all rights, powers and remedies available to it, at law or otherwise, as assignee of the Collateral; and
- (e) otherwise enforce the security interest granted by this Assignment pursuant to the relevant provisions of this Assignment and all applicable laws.

6 APPLICATION OF MONEYS

All moneys received by the Assignee pursuant to this Assignment shall be applied by the Assignee in or towards settlement of the Common Secured Liabilities in accordance with the applicable terms of the Common Intercreditor Agreement and the other Transaction Documents.

7 ASSIGNOR'S CONTINUING OBLIGATIONS

Notwithstanding anything herein contained the Assignor shall remain liable with respect to the Collateral to perform all the obligations assumed by it thereunder and no exercise by the Assignee of any of its rights under this Assignment shall constitute or be deemed to constitute an assumption or acceptance by the Assignee of any obligation of the Assignor.

8 CONTINUING SECURITY AND OTHER PROVISIONS

8.1 It is declared and agreed that:

- (a) The security created by this Assignment shall:
 - (i) be a continuing security for the payment, satisfaction, performance and discharge in full of the Common Secured Liabilities and the performance of the Assignor's obligations to the Assignee under this Assignment and accordingly the security so created shall not be satisfied by any intermediate payment, performance or satisfaction of any part of the Common Secured Liabilities;
 - (ii) be in addition to and shall not in any way discharge, impair, prejudice or affect, the security created by any deposit of documents, or any guarantee, encumbrance, bill, note, mortgage or other security now or hereafter held by the Assignee or any right or remedy of the Assignee thereunder, and shall not be in any way discharged, impaired, prejudiced or affected thereby, or by the invalidity or unenforceability thereof, or by the Assignee releasing, discharging, modifying or refraining from perfecting or enforcing any of the same or granting time or indulgence or compounding with any person liable;
 - (iii) not be discharged, impaired, prejudiced or otherwise affected by any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Common Secured Liabilities or any Transaction Document (however fundamental);
 - (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 Transaction Documents to which the Assignor is a party or the bankruptcy, liquidation, winding-up, insolvency, dissolution, administration, reorganization or amalgamation of, or other analogous

event of or with respect to the Assignor or any other person) which but for this provision, might operate to discharge, impair, prejudice or otherwise affect the rights of the Assignee under this Assignment or under any other Transaction Document to which the Assignor is a party or which, but for this provision, might constitute a legal or equitable discharge of the security hereby created; and

- (b) All the rights and powers vested in the Assignee by this Assignment may be exercised from time to time and as often as the Assignee may deem expedient following the occurrence of an Event of Default which is continuing in accordance with the Common Intercreditor Agreement, but subject to and in accordance with the terms and conditions of the Common Intercreditor Agreement.
 - (c) Without prejudice to the generality of the foregoing, the Assignee need not before the Assignee exercises any of the rights, powers or remedies conferred upon it by this Assignment or by law (i) take action or obtain judgment against the Assignor or any other person in any court or otherwise, (ii) make or file a claim or proof in a winding-up, liquidation, bankruptcy, insolvency, dissolution, examinership, rehabilitation, reorganisation and amalgamation of, or other analogous event of or with respect to, the Assignor or any other person or (iii) enforce or seek to enforce the payment or performance of, or the recovery of, any of the moneys, obligations and liabilities hereby secured or any other security or guarantee for all or any of the Common Secured Liabilities.
 - (d) The Assignee shall have all the powers conferred on mortgagees by Section 101 of the Law of Property Act, 1925. Sections 93 and 103 of the Law of Property Act, 1925 shall not apply to this Assignment.
- 8.2 No failure or delay on the part of the Assignee to exercise any right, power or remedy under this Assignment shall operate as a waiver thereof, nor shall any single or partial exercise by the Assignee of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy, nor shall the giving by the Assignee of any consent to any act which by the terms of this Assignment requires such consent prejudice the right of the Assignee to withhold or give consent to the doing of any other similar act. The remedies provided in this Assignment are cumulative and are not exclusive of any remedies provided by law.
- 8.3 The Assignee shall not be obliged to make any inquiry as to the nature or sufficiency of any payment received by it under this Assignment, or to make any payment or to make any claim or to take any action to collect any moneys hereby assigned or to enforce any rights and benefits hereby assigned to the Assignee or to which the Assignee may at any time be entitled under this Assignment.
- 8.4 The Assignee shall not be liable as an assignee in respect of the security created hereunder to account or be liable for any loss upon the realization thereof or for any neglect or default of any nature whatsoever in connection therewith for which any assignee may be liable as such.
- 8.5 Any settlement or discharge between the Assignee and the Assignor and/or any other person shall be conditional upon no security or payment to the Assignee by the Assignor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, liquidation, winding-up, insolvency, dissolution, administration, reorganization, amalgamation or other analogous event or proceedings for the time being in force.

- 8.6 The Assignee shall be entitled at any time and as often as may be expedient to delegate all or any of the powers and discretions vested in it by this Assignment (including the power vested in it by virtue of Clause 10) in such manner, upon such terms, and to such persons as the Assignee in its absolute discretion may think fit.

9 FURTHER ASSURANCE

The Assignor further undertakes at its own expense from time to time, upon the reasonable request of the Assignee, to take any actions including, but not limited to, to execute, sign, perfect, do and (if necessary) register every such further assurance, document, act or thing as may be necessary or advisable to enable the Assignor to obtain the full benefits of this Assignment or for the purpose of perfecting or more effectively constituting the security constituted or intended to be constituted by this Assignment or to establish, maintain, protect, preserve or following the occurrence of an Event of Default which is continuing, to enforce the same or to facility the exercise, or the proposed exercise, of any of the rights and powers hereby conferred on the Assignee.

10 POWER OF ATTORNEY

The Assignor hereby irrevocably by way of security for the full and punctual payment, performance and discharge of the Common Secured Liabilities appoints the Assignee to be its attorney (which appointment is coupled with an interest) and to act for, in its name and on its behalf, or otherwise to execute, seal and deliver and otherwise perfect and do all such deeds, assurances, agreements, instruments, acts and things which may be required for the full exercise of all or any of the rights, powers or remedies hereby conferred, or which may be deemed proper in connection with all or any of the purposes aforesaid: provided that the Assignee shall not be entitled to exercise the powers conferred upon it pursuant to this Clause 10 unless an Event of Default shall have occurred and be continuing.

11 SUCCESSORS IN TITLE

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

12 PROTECTIVE PROVISIONS

12.1 Waiver of defences

The obligations of the Assignor under this Assignment and the Encumbrances created by this Assignment will not be affected or discharged by an act, omission, matter or thing which, but for this Clause 12.1, would reduce, release or prejudice any of its obligations under this Assignment or the Encumbrances created or intended to be created by this Assignment (without limitation and whether or not known to it or the Lessor) including:

- (a) any time, waiver or consent granted to, or composition with, the Lessee or other person;
- (b) the release of the Lessee or any other person under the terms of any composition or arrangement with any creditor of the Lessee;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, take up or enforce, any rights against, or security over assets of, the Lessee or other person or any non-presentation or non-observance of any formality or

other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Lessee or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Transaction Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security; or
- (g) any insolvency or similar proceedings.

12.2 Deferral of Assignor's rights

All rights which the Assignor at any time has (whether in respect of this Assignment or any other transaction) against the Lessee shall be fully subordinated to the rights of the Assignee under the Transaction Documents and until the end of the Security Period and unless the Assignee otherwise directs, the Assignor will not exercise any rights which it may have (whether in respect of any Transaction Document to which it is a party or any other transaction) by reason of performance by it of its obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under this Assignment:

- (a) to be indemnified by the Lessee;
- (b) to claim any contribution from any third party providing security for, or any guarantor of, the Lessee's obligations under the Transaction Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Assignee under the Transaction Documents or of any guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Assignee;
- (d) to bring legal or other proceedings for an order requiring the Lessee to make any payment, or perform any obligation, in respect of which the Assignor has given a guarantee, undertaking or indemnity under or in connection with this Assignment;
- (e) to exercise any right of set-off against the Lessee; and/or
- (f) to claim or prove as a creditor of the Lessee in competition with the Assignee.

12.3 Turnover

If the Assignor receives any benefit, payment or distribution in relation to any of the rights referred to in Clause 12.2 it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Assignee by the Lessee under or in connection with the Transaction Documents to be repaid in full on trust for the Assignee and shall promptly pay or transfer the same to the Assignee or as the Assignee may direct for application against the Common Secured Liabilities.

12.4 Immediate recourse

The Assignor waives any right it may have of first requiring the Assignee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person (including without limitation to commence any proceedings under any Transaction Document or to enforce any security interest) before claiming or commencing proceedings under this Assignment. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

12.5 Appropriations

Until the Common Secured Liabilities have been irrevocably paid in full, the Lessor (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lessor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Assignor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Assignment.

12.6 Assignor Intent

The Assignor expressly confirms that the Encumbrances created by this Assignment shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any facility or amount made available under any of the Transaction Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

13 NOTICES

13.1 All communications and notices provided for herein shall be in writing and, unless otherwise stated, may be made by fax or registered letter with acknowledgement of receipt.

13.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered provided for herein is:

- (a) in the case of the Assignor, that identified with its name below:

NHV Helicopters Ltd.
Klyne Business Aviation Centre
Buck Courtney Crescent
Norwich
Norfolk
England
NR6 6JT

Attn: Directors (copy to the General Counsel)
Email: [REDACTED]

with a copy to:

NHV Invest BV
Kalkaertstraat 101
8400 Oostende
Belgium

Attention: Laurent Verhelst
Email: [REDACTED]

and:

NHV Group NV
Ostend
Kalkaertstraat 101
B-8400 Oostende
Belgium

Attention: Laurent Verhelst, Chief Financial Officer (copy to Legal Department)
Fax: [REDACTED]
Email: [REDACTED]

(b) in the case of the Assignee, that identified with its name below:

(i) in the case of personal delivery:

Société Générale
GBSU/FTB/SMO/AFI
Sophie DURANTEAU / Christine VUONG
17, Cours Valmy
Tour Société Générale
92800 Puteaux
France

Attention: GBSU/FTB/SMO/AFI
Tel: [REDACTED]
Email: [REDACTED]

(ii) in the case of registered post:

Société Générale
GBSU/FTB/SMO/AFI

Sophie DURANTEAU / Christine VUONG
189, rue d'Aubervilliers
75886 Paris Cedex 18
France

Attention: GBSU/FTB/SMO/AFI

Tel: [REDACTED]

Email: [REDACTED]

14 MISCELLANEOUS

- 14.1 The Assignor shall not be entitled to assign any of its rights or transfer any of its obligations hereunder without the prior written consent of the Assignee.
- 14.2 The Assignee shall not be entitled to assign or transfer any of its rights or obligations under this Assignment other than by way of security under the Security Documents.
- 14.3 No term or provision of this Assignment may be changed, waived, discharged or terminated except by written agreement signed by the parties hereto.
- 14.4 Any provision of this Assignment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
- 14.5 The Assignor confirms that it has received a copy of, and is fully aware of the terms of, the Transaction Documents.

15 GOVERNING LAW AND JURISDICTION

- 15.1 This Assignment and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 15.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**").
- 15.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary.

16 COUNTERPARTS

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

SCHEDULE 1

FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

To: Marsh Ltd (the "**Insurer**")

From: NHV Helicopters Ltd. (the "**Sub-Lessee**")

Société Générale (the "**Common Security Agent**")

Ladies and Gentlemen,

Assignment of Insurances dated [●] 2021 relating to one (1) H175 Helicopters with manufacturer's serial number 5005 ("Aircraft").

The undersigned hereby notify you that pursuant to an Assignment of Insurances dated as of the date hereof between the Sub-Lessee and the Common Security Agent relating to the Aircraft, the Sub-Lessee has assigned to the Common Security Agent, amongst other things, all of its right, title and interest to the proceeds of the Insurances (as defined in the Assignment of Insurances referenced above, a copy of which is enclosed here).

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

Yours faithfully

For and on behalf of
NHV HELICOPTERS LTD.

Name:

Title:

For and on behalf of
SOCIÉTÉ GÉNÉRALE

Name:

Title:

EXECUTION PAGE

The Assignor

EXECUTED AS A DEED

by **NHV HELICOPTERS LTD.**

acting by

being a director

in the presence of:

Witness' signature:

Witness' name:

Witness' address:

Queise de Jesus Genuino Bay

NHV

Steffen Bay

Managing Directo

The Assignee

EXECUTED AS A DEED

by **SOCIÉTÉ GÉNÉRALE**

acting by

who, in accordance with the laws of France

is acting under the authority of the company

in the presence of:

Witness' signature:

Witness' name

Witness' address

Florence Bell

Watson Farley & Williams LLP

15 Appold Street
London
EC2A 2HB

Nicholas Cullinan

Attorney-in-Fact