

M

Particulars of a mortgage or charge

395

CHFP000

A fee of £13 is payable to Companies House in respect of each register entry for the mortgage or charge.

Please do not write in this margin
Please complete legibly, preferably in black type or bold block lettering

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For Official use

Company Number



01003142

Name of Company

*insert full name of company

Rolls-Royce plc (the "Chargor" and a "Sponsor")

Date of creation of the charge

27 March 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

Equity Bridge Loan Direct Agreement (the "EBL Direct Agreement") dated 27 March 2008 between, among others, the Chargor, Airtanker Equity Bridge Loan Limited, Cobham plc, European Aeronautic Defence and Space Company EADS N V, Thales UK Limited, VT Group plc and Bank of Scotland plc (the "EBL Security Trustee", which expression includes its successors in title, permitted assigns and permitted transferees)

Amount secured by the mortgage or charge

The Chargor's Applicable Proportion of the "Secured Obligations" and "Secured Obligations" are defined in the EBL Direct Agreement as meaning the obligation of the Borrower to (a) make payments of interest and principal in accordance with clauses 6 (Repayment of Loan) and 8 2 (Interest) of the Equity Bridge Loan, (b) pay any amount in respect of the Loan in accordance with clause 8 4 (Default Interest) of the Equity Bridge Loan, and (c) any Break Costs

Please see the attached continuation sheet for definitions of capitalised terms used but not defined herein.

Name and address of the mortgagees or persons entitled to the charge

Bank of Scotland plc as EBL Security Trustee for the Beneficiaries
Ground Floor, New Uberior House, 11 Earl Grey Street, Edinburgh
Postcode EH3 9BN

Presentor's name address and reference (if any)

Linklaters LLP
One Silk Street
London EC2Y 8HQ
Tel 020 7456 2000
Fax 020 7456 2222

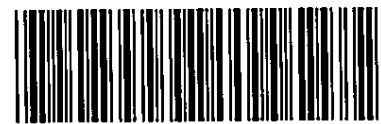
Ref R Ginks/P Weston

Time critical reference

For official Use
Mortgage Section

Post room

THURSDAY



LD4 03/04/2008 19
COMPANIES HOUSE

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Please do not write
in this margin

Please complete
legibly, preferably
in black type or
bold block lettering

Particulars as to commission allowance or discount (note 3)

Nil

A fee of £13 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge
(See Note 5)

Signed

Linklaters LLP

Date

3 April 2008

On behalf of chargee

Note

† Delete as appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, e.g. "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures including in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 Cheques and Postal Orders are to be made payable to **Companies House**
- 6 The address of the Registrar of Companies is -

Companies House, Crown Way, Cardiff CF4 3UZ

Short particulars of all the property mortgaged or charged

1 Fixed Charges

The Chargor charged, with full title guarantee in favour of the EBL Security Trustee (who shall hold such security on trust for the Beneficiaries) for the payment and discharge of its Applicable Proportion of the Secured Obligations, by way of first fixed charge all of the Chargor's right, title and interest from time to time in the Rolls-Royce Cash Collateral Account

2 Restrictions and Further Assurance

2.1 Interest in Cash Collateral Account

Except with the EBL Security Trustee's and the Beneficiaries' prior written consent, no right, title or interest in relation to the Rolls-Royce Cash Collateral Account (or monies deposited therein) shall be

- (i) capable of assignment, transfer or other disposal except as required by paragraph 3.6 (*Further assurance*) of the EBL Direct Agreement, or
- (ii) the subject of any security interest except for the EBL Security

2.2 Maintenance of Cash Collateral Account

Except with the EBL Security Trustee's prior written consent, the Chargor undertakes that the Rolls-Royce Cash Collateral Account shall be maintained such that the balance therein shall not be capable of being withdrawn until the earlier of the first time at which there are no outstanding Secured Obligations of the Chargor

2.3 Transfer of Credit Balance

The Chargor shall not be entitled to receive, withdraw or otherwise transfer all or any part of the credit balance from time to time on the Rolls-Royce Cash Collateral Account and monies therein except with the prior written consent of the EBL Security Trustee and the Beneficiaries

2.4 Trustee Transfer of Monies

2.4.1 The EBL Security Trustee, for the benefit of the Beneficiaries and without notice to the Chargor, shall be entitled to transfer all or part of the monies in the Rolls-Royce Cash Collateral Account in or towards satisfaction of all or any part of the Chargor's Applicable Proportion of the Secured Obligations when those Secured Obligations are due and payable but unpaid

2.4.2 The EBL Security Trustee shall not be required to pay to the Chargor any amounts standing to the credit of the Rolls-Royce Cash Collateral Account until the EBL Security Trustee has executed a formal release in accordance with paragraph 11.1 (*Final Redemption*) of the EBL Direct Agreement, and then shall only be required to pay any balance then remaining after making all withdrawals, debits, applications and set-offs and exercising all other rights which the EBL Security Trustee is expressed to be entitled to make or exercise under the EBL Direct Agreement

Short particulars of all the property mortgaged or charged**2.5 No Prejudicial Conduct**

No Sponsor shall take any action that would prejudice the EBL Security

Note In this Form, except to the extent that the context requires otherwise

"Acceptable Letter of Credit" means a letter of credit which

- (i) is issued in favour of the EBL Security Trustee by a bank which at all times shall be a Qualifying Bank,
- (ii) is irrevocable and is in full force and effect,
- (iii) can be called on demand as contemplated in Clause 2.3 of the EBL Direct Agreement,
- (iv) expresses the proceeds to be payable only to the Rolls-Royce Cash Collateral Account or such other account as may be specified by the EBL Security Trustee,
- (v) is in, or substantially in, the form set out in Schedule 2 (*Form of Letter of Credit*) of the EBL Direct Agreement, or in such form as may be agreed with the EBL Security Trustee in its absolute discretion, and
- (vi) is expressed to come into effect on the date of the EBL Direct Agreement

"Account Bank" means Bank of Scotland plc, a company incorporated in Scotland (Company No SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ, United Kingdom

"Agent" means Bank of Scotland plc, a company incorporated in Scotland (Company No SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ, United Kingdom

"Applicable Proportion" means, in relation to the Chargor, 20%

"Arranger" means Bank of Scotland plc, a company incorporated in Scotland (Company No SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ, United Kingdom

"Beneficiaries" means each of the Finance Parties for themselves and their respective successors and permitted assigns and transferees from time to time and **"Beneficiary"** means any of them

"Borrower" means Airtanker Equity Bridge Loan Limited, a company incorporated in England and Wales (Company No 6279738) having its registered office at 1500 Park Avenue, Aztec West, Bristol BS32 4RF, United Kingdom

"Break Costs" means in respect of all or any part of a Lender's participation in the Loan or Unpaid Sum, the amount (if any) equal to (a) the cost to the relevant Lender of terminating all or any part of any associated swap or other hedging instrument in the market prior to its original maturity and (b) where the amount prepaid, cancelled or not available or not paid, as the case may be, is less than the outstanding amount under the Loan or Unpaid Sum, the cost to the relevant Lender of entering into a new swap or other hedging instrument with a fixed rate option equal to the Fixed Rate and with a notional amount schedule consistent with the drawdown, interest capitalisation and/or repayment profile of the Facility

"Cobham" means Cobham plc, a company incorporated in England and Wales (Company No 30470) having its registered office at Brook Road, Wimborne, Dorset BH21 2BJ, United Kingdom

Short particulars of all the property mortgaged or charged

"EADS" means European Aeronautic Defence and Space Company EADS N V, a company established and registered under the laws of The Netherlands (Reg No 24288945) with registered office at Le Carré, Beechavenue 130-132, 1119 PR Schiphol-Rijk, The Netherlands

"EBL Security" means the security from time to time constituted (or purported to be constituted) by or pursuant to Clause 4 (*EBL Security*) of the EBL Direct Agreement in favour of the EBL Security Trustee

"Equity Bridge Loan" means the equity bridge facility agreement between, amongst others, the Borrower and the Lenders dated on or about the date of the EBL Direct Agreement

"Facility" means the term loan facility made available as described in Clause 2 (*The Facility*) of the Equity Bridge Loan

"Finance Party" means the Agent, the Arranger, the EBL Security Trustee, the Account Bank or a Lender and **"Finance Parties"** means all of them

"Fixed Rate" has the meaning given to that term in the Equity Bridge Loan

"HoldCo" means Airtanker Holdings Limited, a company incorporated in England and Wales (Company No 6279650) having its registered office at 1500 Park Avenue, Aztec West, Bristol BS32 4RF, United Kingdom

"HoldCo Shareholders' Agreement" means the HoldCo shareholders' agreement dated on or about the date of the EBL Direct Agreement and made between, amongst others, HoldCo and each of the Sponsors

"HoldCo Subscription Agreement" means the HoldCo subscription agreement dated on or about the date of the EBL Direct Agreement and made between, amongst others, HoldCo and each of the Sponsors

"Lender" means

- (i) any Original Lender, and
- (ii) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 21 (*Changes to the Lenders*) of the Equity Bridge Loan,

which in each case has not ceased to be a Party in accordance with the terms of the Equity Bridge Loan

"Loan" means the loan made or to be made under the Facility or the principal amount outstanding for the time being of the loan

"Original Lender" means those parties listed in Schedule 5 to the EBL Direct Agreement

"Party" means a party to the Equity Bridge Loan

"Qualifying Bank" has the meaning given to that term in the EBL Direct Agreement

"Rolls-Royce Cash Collateral Account" means an account numbered 6400038 (being the Rolls-Royce Cash Collateral Account for the Acceptable Letter of Credit, or letter(s) of credit for the Chargor) opened on or before the date of the EBL Direct Agreement by the Chargor with the Account Bank and into which the Chargor may from time to time make deposits in accordance with the HoldCo Shareholders' Agreement and the HoldCo Subscription Agreement and into which the

Short particulars of all the property mortgaged or charged

proceeds of Acceptable Letter of Credit or, as the case may be, letter(s) of credit shall be deposited in accordance with Clause 2.4 of the EBL Direct Agreement

"Sponsors" means Cobham, EADS, Thales, VT, the Chargor and any person or persons to whom they may properly transfer any of their rights and obligations pursuant to and in accordance with the provisions of the EBL Direct Agreement, and **"Sponsor"** means any of them

"Thales" means Thales UK Limited, a company incorporated in England and Wales (Company No 868273) having its registered office at 2 Dashwood Lang Road, The Bourne Business Park, Addlestone, Weybridge, Surrey KT15 2NX, United Kingdom

"Unpaid Sum" means the sum due and payable but unpaid by the Borrower under the Equity Bridge Loan

"VT" means VT Group plc, a company incorporated in England and Wales (Company No 1915771) having its registered office at VT House, Grange Drive, Hedge End, Southampton, Hampshire SO30 2DQ, United Kingdom



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

COMPANY NO. 1003142
CHARGE NO. 10

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN EQUITY BRIDGE LOAN DIRECT
AGREEMENT DATED 27 MARCH 2008 AND CREATED BY
ROLLS-ROYCE PLC FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE BORROWER TO BANK OF SCOTLAND
PLC AS EBL SECURITY TRUSTEE FOR THE BENEFICIARIES
UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT
1985 ON THE 3 APRIL 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15 APRIL 2008



P. Mel

