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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

6

01003142

Name of Company

Rolls-Royce plc (the "**Chargor**")

*insert full name of company

Date of creation of the charge

27 March 2008

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

OpCo Group Direct Agreement (the "**OpCo Direct Agreement**") dated 27 March 2008 between, among others, the Chargor, Cobham plc, European Aeronautic Defence and Space Company EADS NV, EADS Construcciones Aeronauticas SA Unipersonal, Flight Refuelling Limited, Thales Avionics Limited, Thales, Thales Training and Simulation Limited, Thales UK Limited, VT Aerospace Limited, VT Group plc and Airtanker Limited ("**ProjectCo**", which expression includes its successors in title, permitted assigns and permitted transferees)

Amount secured by the mortgage or charge

The Chargor's "**Secured Termination Obligations**" which are defined in the OpCo Direct Agreement as all obligations of the Chargor in its capacity as OpCo Shareholder to make payment under clause 2 (*Guarantee and Indemnity*) of the OpCo Direct Agreement of its OpCo Termination PCG, or if such obligations are invalid or unenforceable, all such obligations which would have arisen but for the occurrence of such circumstances

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

Airtanker Limited as ProjectCo

1500 Park Avenue, Aztec West, Bristol, United Kingdom

Postcode

BS32 4RF

Presenter's name address and reference (if any)

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

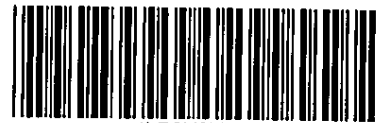
Ref R Ginks/P Weston

Time critical reference

For official Use
Mortgage Section

Post room

THURSDAY



LD4 *LP8Y2YK0* 8
03/04/2008
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

(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 situated 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

Page 2

Short particulars of all the property mortgaged or charged

1 Fixed Charges

The Chargor charged, with full title guarantee in favour of ProjectCo for the payment and discharge of its Secured Termination Obligations, by way of first fixed charge all of the Chargor's right, title and interest from time to time in the Rolls-Royce Termination Cash Collateral Account

2 Restrictions and Further Assurance

2.1 Interest in Cash Collateral Account

2.1.1 Except with the Security Trustee's prior written consent, no right, title or interest in relation to the Rolls-Royce Termination 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 OpCo Direct Agreement, or
- (ii) the subject of any security interest except for the Termination Security

2.2 Maintenance of Cash Collateral Account

Except with the Security Trustee's prior written consent, the Chargor undertakes that the Rolls-Royce Termination Cash Collateral Account shall be maintained such that the balance therein shall not be capable of being withdrawn other than in accordance with paragraph 3.4 (*Security Trustee Transfer of Monies*) of the OpCo Direct Agreement

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 Termination Cash Collateral Account and monies therein except with the prior written consent of the Security Trustee

2.4 Trustee Transfer of Monies

2.4.1 The Security Trustee without notice to any OpCo Shareholder, shall be entitled to, and shall (having been instructed in accordance with clause 22.6 (*Instructions*) of the Security Trust and Intercreditor Deed) transfer all or part of the monies in the Rolls-Royce Termination Cash Collateral Account to ProjectCo for application in or towards satisfaction of all or any part of the Chargor's Secured Termination Obligations when those Secured Termination Obligations are due and payable but unpaid or, where the relevant Secured Termination Obligations are invalid or unenforceable, then those Secured Termination Obligations which would have been due and payable but for the invalidity or unenforceability

2.4.2 The Security Trustee shall not be required to pay to ProjectCo for the account of the Chargor any amounts standing to the credit of the Rolls-

Short particulars of all the property mortgaged or charged

Royce Termination Cash Collateral Account until ProjectCo has executed a formal release in accordance with paragraph 11.1.2 (*Final Redemption*) of the OpCo 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 ProjectCo is expressed to be entitled to make or exercise under the OpCo Direct Agreement

2.5 No Prejudicial Conduct

No OpCo Shareholder shall take any action that would prejudice the Termination 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 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,
- (iv) expresses the proceeds to be payable only to the Rolls-Royce Termination Cash Collateral Account or such other account as may be specified by the Security Trustee,
- (v) is in, or substantially in, in the case of a Termination Acceptable Letter of Credit, the form set out in Part A (*Form of Termination LC*) of Schedule 4 (*Form of Letter of Credit*) of the OpCo Direct Agreement or in such form as may be agreed with the Security Trustee in its absolute discretion, and
- (vi) is expressed to come into effect for a minimum of 12 months commencing on the date on which it is issued (or, in the case of the first Termination Acceptable Letters of Credit, three (3) months prior to the Planned Full Service Date)

"Account Bank" means Deutsche Bank AG, London Branch, having its principal office at Winchester House, 1 Great Winchester Street London EC2N 2DB, United Kingdom

"Authority" means the Secretary of State for Defence of Defence Equipment and Support, Ministry of Defence, Abbey Wood, Bristol, BS34 8JH

"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

"EADS" means European Aeronautic Defence and Space Company EADS NV, 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

"Financing Arrangements" has the meaning given to that term in the Master Definitions Agreement

"FinCo" means Airtanker Finance Limited, a company incorporated in England and Wales (Company No 6279732) having its registered office at 1500 Park Avenue, Aztec West, Bristol BS32 4RF, United Kingdom

Short particulars of all the property mortgaged or charged

"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

"Master Definitions Agreement" means the master definitions agreement dated on or about the date of the OpCo Direct Agreement between ProjectCo and the Authority as the same may be amended from time to time

"Obligor" means FinCo, ProjectCo and HoldCo and **"Obligors"** means any of them

"OpCo" means Airtanker Services Limited, a company incorporated in England and Wales (Company No 6279646) having its registered office 1500 Park Avenue, Aztec West, Bristol, BS32 4RF, United Kingdom

"OpCo Shareholders" means Cobham, EADS, Thales, VT and the Chargor in their capacity as shareholders of OpCo pursuant to the OpCo Shareholders' Agreement

"OpCo Shareholders Agreement" means the agreement entitled Shareholders Agreement in relation to OpCo entered into between OpCo, and each of the OpCo Shareholders dated on or about the date of the OpCo Direct Agreement

"OpCo Termination PCG" means the several guarantees each entitled Termination Deed of Guarantee dated on or about the date of the OpCo Direct Agreement in favour of ProjectCo from each of the OpCo Shareholders in their capacity as OpCo Shareholders

"Planned Full Service Date" has the meaning given to that term in the Master Definitions Agreement

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

"Rolls-Royce Termination Cash Collateral Account" means the account numbered 15194100 (being the Rolls-Royce Termination Cash Collateral Account for the Termination Acceptable Letter(s) of Credit or letter(s) of credit for the Chargor) opened on the date of the OpCo Direct Agreement by the Chargor with the Account Bank into which proceeds of Acceptable Letter(s) of Credit or, as the case may be, letter(s) of credit shall be deposited in accordance with clause 4 3, or as the case may be, clause 5 3 of the OpCo Direct Agreement

"Security Trustee" means Lloyds TSB Bank plc in its capacity as Security Trustee as defined in the Common Terms Agreement

"Security Trust and Intercreditor Deed" means the security trust and intercreditor deed dated on or about the date of the OpCo Direct Agreement between, amongst others, the Obligors and certain of the Third Party Financiers and includes any accession agreement in relation thereto

"Sponsors" has the meaning given to that term in the Master Definitions Agreement

"Termination Acceptable Letter of Credit" means a letter of credit to be procured by an OpCo Shareholder in accordance with clause 4 1 of the OpCo Direct Agreement

"Termination Security" means the security from time to time constituted (or purported to be constituted) by or pursuant to paragraph 1 2 (*Termination Security*) of Schedule 8 (*Security*) of the OpCo Direct Agreement in favour of ProjectCo

Short particulars of all the property mortgaged or charged

"Thales" means Thales UK Limited, a company incorporated in England and Wales (Company No 00868273) having its registered office at 2 Dashwood Lang Road, the Bourne Business Park, Addlestone, Weybridge, Surrey KT15 2NX

"Third Party Financiers" means those persons who, at any time, have entered into Financing Arrangements with FinCo or ProjectCo or become party to the Financing Arrangements (whether by assignment, novation or otherwise) and shall include the Security Trustee provided that such persons shall not include the Sponsors or HoldCo

"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 6

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN OPCO GROUP DIRECT
AGREEMENT DATED 27 MARCH 2008 AND CREATED BY
ROLLS-ROYCE PLC FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY IN ITS CAPACITY AS
OPCO SHAREHOLDER 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 9 APRIL 2008



PJ

