

048160165

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006

# MR01

## Particulars of a charge

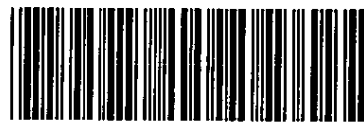
A fee is payable with this form.  
Please see 'How to pay' on the  
last page

You can use the Web  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge which is not  
an instrument. Use form MR02

TUESDAY



A06 16/07/2013 #344  
COMPANIES HOUSE

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

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

### 1 Company details

Company number 0 2 5 4 8 0 7 9

Company name in full Wilmington Trust SP Services (London) Limited

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d 1 0 m 0 7 y 2 0 y 1 3

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Lloyds TSB Bank plc

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

<b>4</b>	<b>Description</b>	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	<b>Continuation page</b> Please use a continuation page if you need to enter more details
Description			

<b>5</b>	<b>Fixed charge or fixed security</b>	<p>Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
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<b>6</b>	<b>Floating charge</b>	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
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<b>7</b>	<b>Negative Pledge</b>	<p>Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
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# MR01

Particulars of a charge

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## Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge



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

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## Signature

Please sign the form here

Signature

Signature

X

*AB DeM*

X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

Alice Bushell

Company name

Watson, Farley & Williams LLP

Address

15 Appold Street

Post town

London

County/Region

Postcode

E C 2 A 2 H B

Country

United Kingdom

DX

530

Telephone

020 3036 9835



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

**Please note that all information on this form will appear on the public record**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below**

**For companies registered in England and Wales.**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

## MR01 - continuation page

### Particulars of a charge

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#### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2548079

Charge code: 0254 8079 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th July 2013 and created by WILMINGTON TRUST SP SERVICES (LONDON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th July 2013.

Given at Companies House, Cardiff on 18th July 2013



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

*dx*

"I" by certify this document to be a true  
copy of the original

Dated 10 July 2013

Watson, Farley & Williams LLP  
Watson, Farley & Williams LLP, Solicitors  
15 Appold Street  
London EC2A 2HB  
United Kingdom

**WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**  
(as the original trustee of the Rotor Aviation Finance Limited Charitable Trust)

as Chargor

and

**LLOYDS TSB BANK PLC**  
as Security Trustee

**SHARES CHARGE**  
relating to the issued share capital in  
Rotor Aviation Finance Limited

Watson, Farley & Williams

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THIS SHARE CHARGE is made by way of deed on 10 July 2013

## **PARTIES**

- (1) **WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**, (as the original trustee of the Rotor Aviation Finance Limited Charitable Trust), a licensed trust company incorporated under the laws of England and Wales whose registered office is at Third Floor, 1 King's Arms Yard, London EC2R 7AF (the "Chargor"), and
- (2) **LLOYDS TSB BANK PLC**, a public limited company incorporated under the laws of England, having its registered office at 25 Gresham Street, London EC2V 7HN (the "Security Trustee")

## **BACKGROUND**

- (A) The Chargor holds the shares in Rotor Aviation Finance Limited, a company organised under the laws of England and Wales (the "Borrower"), representing all of the issued and paid up share capital of the Borrower, as the original trustee of the Borrower under a declaration of trust for charitable purposes dated 17 May 2013.
- (B) The Chargor, in order to secure the performance of the Secured Obligations, has agreed to execute and deliver this Deed

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

Words and expressions defined in paragraph 1 (*Definitions*) of schedule 1 (*Definitions and Interpretation*) to the Participation Agreement shall have the same meanings when used in this Deed and:

"**Charged Property**" means the Shares and all stock, shares, warrants, securities, rights, monies or property (including the dividends, interest or income thereon or therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, preference, option or otherwise to or in respect of or derived from all or any of the Shares or any derivatives thereof, including the proceeds of any sale of any of the Shares, as well as all causes of action arising under and all monies and claims for damages and for monies to become due under any of the foregoing;

"**Participation Agreement**" means the agreement with that name dated on or about the date hereof and made between, *inter alios*, the Borrower and the Security Trustee,

"**Secured Obligations**" means the Liabilities owed by

- (a) the Borrower to the Secured Parties,
- (b) the Beneficiary to the Borrower and/or any Secured Party, and
- (c) any other Obligor (other than the Borrower) to the Borrower and/or any Secured Party, and

"**Shares**" means one (1) registered issued share of one Dollar (\$1) in the Borrower and the share certificate or other documents of title relating thereto which are for the time being and from time to time delivered to the Security Trustee hereunder in accordance with Clause 12.1 (*Documents*) and includes all dividends paid or payable thereon, stocks and shares (and dividends thereon), rights, monies and property accruing or offered at any time

by way of substitution, redemption, bonus, preference, option or otherwise for the same or in respect thereof

## **1.2 Construction**

In this Deed, the provisions of paragraph 2 (*Construction*) of schedule 1 (*Definitions and Interpretation*) to the Participation Agreement will be deemed to be set out herein in their entirety but as if each reference therein to "this Agreement" were a reference instead to this Deed

## **1.3 Participation Agreement**

The Chargor acknowledges that it has received a copy of the Participation Agreement and is familiar with its terms

# **2 CHARGE**

## **2.1 Charge**

In consideration of the Lenders making a facility available to the Borrower under the Master Loan Agreement, the Chargor as the registered owner hereby charges to the Security Trustee (as a continuing security for the discharge in full of the Secured Obligations) by way of first fixed charge all of the Chargor's right, title and interest in, to and over the Charged Property and each part thereof to the Security Trustee

## **2.2 Release**

Upon payment and discharge in full of the Secured Obligations and the Chargor's obligations hereunder, the Security Trustee shall upon the request and at the expense of the Borrower, discharge the security hereby constituted by this Deed and the Security Trustee shall deliver, transfer or cause to be released to the Chargor the documents and other items referred to in Clause 12 (*Undertakings*)

# **3 CHARGOR'S LIABILITY NOT AFFECTED**

## **3.1 Chargor's liability**

The Chargor's liability to the Security Trustee under this Deed shall not be discharged, impaired or otherwise affected by reason of any of the following events or circumstances (regardless of whether any such events or circumstances occur with or without the Chargor's knowledge or consent)

- (a) any time, forbearance or other indulgence given or agreed by the Facility Agent, the Security Trustee, or any Lender to or with the Borrower, the Chargor or any other person in respect of any of their respective obligations hereunder and/or any of the Transaction Documents, or
- (b) any legal limitation, disability or incapacity relating to the Borrower, the Chargor or any other person, or
- (c) any invalidity, irregularity, unenforceability, imperfection or avoidance of or any defect in any security granted by, or the obligations of the Company, the Chargor or any other person hereunder or under any of the Transaction Documents and/or any amendment to or variation thereof or of any other document or security comprised therein, or
- (d) any change in the name, constitution or otherwise of the Borrower, the Chargor or any other person or the merger of the Borrower, the Chargor or any other person by or with any other corporate entity; or

- (e) the liquidation, bankruptcy or dissolution (or proceedings analogous thereto) of the Borrower, the Chargor or any other person or the appointment of a receiver or administrative receiver or administrator or trustee or similar officer in respect of any of the assets of the Borrower, the Chargor or any other person or the occurrence of any circumstances whatsoever affecting the Company, the Chargor or any other person's liability to discharge its respective obligations under any of the Transaction Documents, or
- (f) any release, renewal, exchange or realisation of any security or obligation provided under or by virtue of any of the Transaction Documents (other than as provided in this Deed) or the provision to the Facility Agent, the Security Trustee, or any Lender at any time of any further security for the obligations of the Borrower, the Chargor or any other person under any of the Transaction Documents, or
- (g) any failure on the part of the Facility Agent, the Security Trustee, any Lender to take or perfect any security agreed to be taken under or in relation to any of the Transaction Documents, or
- (h) any other act, matter or thing (other than the discharge in full of the Secured Obligations and the obligations of the Chargor hereunder) which might otherwise constitute a legal or equitable discharge of any of the obligations of the Chargor under this Deed.

#### **4 LIMITATION ON RECOURSE**

##### **4.1 Limitation on recourse**

- (a) Notwithstanding any other provision of this Deed to the contrary, but subject to Clause 4.2 (*Continuing Obligations*), the Security Trustee agrees (for itself and on behalf of the Secured Parties) that recourse to the Chargor under this Deed is limited to the proceeds (if any) of the realisation of the Charged Property (the "Proceeds") and there shall be no recourse to any directors, officers or employees of the Chargor
- (b) The Security Trustee agrees (for itself and on behalf of the Secured Parties) that it will look solely to the Proceeds for payments to be made by the Chargor under this Deed (save as provided in Clause 4.2 (*Continuing Obligations*)) and that it will not otherwise petition or take any judicial or other steps or proceedings or exercise any other right or remedy that it might otherwise have against the Chargor or any of its other assets except for
  - (i) any actions relating to the exercise of its rights and remedies under this Deed,
  - (ii) (subject always to any restrictions contained in this Deed) proving or lodging a claim in the winding up, receivership, examinership or administration of the Chargor by a party other than a Secured Party, or
  - (iii) taking proceedings to obtain a declaration or similar judgment or order as to the obligations or liabilities of the Chargor

##### **4.2 Continuing Obligations**

Notwithstanding Clause 4.1 (*Limitation on recourse*), none of the Chargor's obligations under this Deed will be extinguished and each will remain due to be performed on the date on which it is expressed to become due to be performed

#### **5 EXCLUSION OF THE CHARGOR'S RIGHTS**

Until the Secured Obligations and the Chargor's obligations hereunder have been discharged in full, the Chargor shall not

- (a) be entitled to share in or succeed to or benefit from (by subrogation or otherwise) any rights the Facility Agent, the Security Trustee or any Lender may have in respect of the Secured Obligations or the Chargor's obligations hereunder or any part thereof or any related security or all or any of the proceeds of such rights or security, or
- (b) without the prior written consent of the Security Trustee
  - (i) exercise in respect of any amount paid by the Chargor pursuant to any of the Transaction Documents any right of subrogation, contribution or any other right or remedy which the Chargor may have in respect thereof, or
  - (ii) prove in a liquidation of the Borrower in competition with the Facility Agent, the Security Trustee or any Lender and in addition, in relation to a liquidation of the Borrower, for any monies owing to the Chargor by the Borrower on any account whatsoever, or
  - (iii) take from the Borrower any undertaking or security in respect of the liability of the Chargor hereunder or in respect of any other liability of the Borrower to the Chargor; or
  - (iv) exercise any right of set-off or counterclaim to which the Chargor may be entitled against the Borrower,

provided that if the Chargor, in breach of this Clause 5 (*Exclusion of the Chargor's Rights*), receives or recovers any monies pursuant to any such exercise, claim or proof, such monies shall be held by the Chargor upon trust for the Facility Agent, the Security Trustee, and each of the Lenders to apply the same as if they were monies received or recovered by the Security Trustee under this Deed.

## **6 EXERCISE OF RIGHTS**

### **6.1 Voting rights**

Unless and until any Event of Default shall have occurred and be continuing the Chargor shall be entitled to exercise all voting rights attaching to the Shares or any thereof for all purposes not inconsistent with the purposes of this Deed, any of the Secured Obligations, and any of the Transaction Documents

### **6.2 Enforcement**

If any Event of Default shall have occurred and be continuing, the Security Trustee shall, without prejudice to any other right or remedy available hereunder or under applicable law, forthwith become entitled.

- (a) solely and exclusively to exercise all voting rights attaching to the Charged Property or any thereof and shall exercise such rights in such manner as the Security Trustee may in its absolute discretion determine, and/or
- (b) solely and exclusively to exercise all other rights and/or powers and/or discretions of the Chargor in, to and under the Charged Property pursuant to the Borrower's constitutional documents, and/or
- (c) at any time in its sole discretion to require the resignation of and/or to dismiss the directors and officers of the Borrower or any of them, by dating and presenting the signed letters of resignation delivered pursuant to this Deed, and to appoint new directors and officers of the Borrower, and/or

- (d) to receive and retain all dividends and other distributions made on or in respect of the Charged Property or any part thereof and any such dividends and other distributions received by the Chargor after such time shall be held in trust by the Chargor for the Security Trustee and be paid or transferred to the Security Trustee on demand, and/or
- (e) without any notice to, or further consent or concurrence by, the Chargor to sell the Charged Property or any part thereof by such method, at such place and upon such terms as the Security Trustee may in its absolute discretion determine, with power to postpone any such sale and in any such case the Security Trustee may exercise any and all rights attaching to the Charged Property as the Security Trustee in its discretion may determine and without being answerable for any loss occasioned by such sale or resulting from postponement thereof or the exercise of such rights, upon any sale of the Charged Property or any part thereof the purchaser thereof shall not be bound to see or enquire whether the power of sale of the Security Trustee has arisen in the manner herein provided and the sale shall be deemed to be within the power of the Security Trustee and the receipt of the Security Trustee for the purchase money shall effectively discharge the purchaser of the Charged Property, or any part thereof, who shall not be concerned or be in any way answerable therefor; and/or
- (f) appoint a receiver in respect of the Charged Property and the provisions of Clause 7 (*Receiver*) shall apply thereto

### **6.3 LPA 1925**

Notwithstanding anything contained in this Deed, the principal monies hereby secured shall be deemed to have become due for the purposes of Section 101 of the Law of Property Act, 1925 (and the statutory powers of sale and of appointing a receiver shall cease) immediately after execution of this Deed. Neither Section 93 nor Section 103 nor Section 109(6) nor Section 109(8) of the Law of Property Act, 1925 nor any laws having equivalent effect shall apply and the statutory powers of sale and of appointing a receiver shall become immediately exercisable by the Security Trustee without demand or notice of any kind to the Chargor

### **6.4 Application of Proceeds**

All monies and other proceeds of any enforcement or realisation of the security constituted hereby which are received by or held to the order of any Receiver or the Security Trustee shall be applied in accordance with the provisions of clause 5.1 (*Application of Proceeds*) of the Proceeds Deed

## **7 RECEIVER**

### **7.1 Appointment**

The Security Trustee may, at any time after the occurrence of an Event of Default which is continuing, by an instrument in writing, appoint any person to be a receiver and/or manager of all or any part of the Charged Property (a "Receiver"). Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Security Trustee may specify to the contrary in the appointment. The Security Trustee may remove any Receiver and appoint another in his place

### **7.2 Receiver as Agent of Borrower**

A Receiver shall be the agent of the Borrower, and the Borrower shall be solely responsible for his acts or defaults and for his remuneration

### **7.3 Powers of Security Trustee**

The Receiver shall have all the powers given to the Security Trustee hereunder of taking possession of, calling in, collection, converting into money, and selling, leasing and dealing with the Charged Property or any part thereof and generally shall be entitled to the same protection and to exercise the same powers and discretions as are given to the Security Trustee hereunder, and shall also have such other powers and discretions as the Security Trustee may from time to time confer on the Receiver

#### **7.4 Payments and Expenses**

The Receiver shall have the power to make any payment and incur any expenditure which the Security Trustee is, by this Deed, expressly or impliedly authorised to make or incur. Any expenses incurred by the Receiver in the exercise of any of the powers hereunder may be paid or retained by him out of any moneys coming into his hands as receiver or may be paid by the Security Trustee in which case they shall be treated as expenses properly incurred by the Security Trustee.

#### **7.5 Security Trustee's Directions**

The Receiver shall in the exercise of his powers, authorities and discretions conform to the reasonable directions from time to time made and given by the Security Trustee.

#### **7.6 LPA**

Sections 109(6) and 109(8) of the Law of Property Act 1925 shall not apply in relation to any Receiver appointed pursuant to this Deed.

#### **7.7 Powers Granted in Addition to Statutory Powers**

The foregoing powers of the Receiver shall be in addition to any statutory or other powers of the Security Trustee under the Law of Property Act 1925 and of a Receiver under the Insolvency Act 1986 (as amended by the Enterprise Act 2002) and the Receiver shall, in any event, have and be entitled to exercise all the rights, powers and remedies conferred upon the Security Trustee by this Deed and by Applicable Law with respect to the Charged Property.

### **8 POWER OF ATTORNEY**

#### **8.1 Powers of Security Trustee and Receiver**

The Borrower, by way of security for the Secured Obligations and coupled with an interest, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf:

- (a) to execute and complete all such documents which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Property or for vesting the same in the Security Trustee, its nominee or any purchaser,
- (b) to execute and complete any document referred to in Clause 9 (*Further Assurance*); and
- (c) generally to execute and complete all documents and to do all acts and things which may be required for the full exercise of any of the powers conferred on the Security Trustee or a Receiver under this Deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any disposition, realisation or getting in by the Security Trustee or a Receiver of the Charged Property or any part thereof or in connection with any other exercise of any power under this Deed.

#### **8.2 Right to Exercise Powers**

The exercise by the Security Trustee of the power of attorney referred to in Clause 8.1 (*Powers of Security Trustee and Receiver*) shall be conclusive evidence of its right to exercise the same

### **8.3 Powers of Attorney Act 1971**

The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and the Borrower ratifies and confirms and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Security Trustee may execute or do pursuant thereto

### **8.4 Exercise of Powers on Event of Default**

The power of attorney referred to in Clause 8.1 (*Powers of Security Trustee and Receiver*) shall not be exercised unless and until an Event of Default shall have occurred and be continuing

## **9 FURTHER ASSURANCE**

Without prejudice to clause 6.2 (*Flow through indemnity*) of the Participation Agreement, the Borrower further undertakes that at any time and from time to time upon the request of the Security Trustee it will, (at no cost to the Security Trustee) execute, perfect, do, file and (if required) register every such further assurance, document, act or thing which the Security Trustee may specify with a view to:

- (a) perfecting or giving effect to or ensuring the priority of the Security Interest created or intended to be created by this Deed including, but not limited to, as a consequence of the Cape Town Convention being or becoming Applicable Law in relation to the Borrower, the Lessee, the Aircraft or any of the Engines, or
- (b) facilitating the exercise, or the proposed exercise, of any of the Security Trustee's powers under this Deed

## **10 EXERCISE OF POWERS**

### **10.1 No Obligation on Purchaser**

No purchaser or other person shall be bound or concerned to enquire whether the right of the Security Trustee or any Receiver to exercise any powers conferred by this Deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

### **10.2 No Liability for Losses**

Without prejudice to the Security Trustee's duties at law, the Security Trustee shall not be liable for any Losses arising in connection with the exercise of any of its rights, powers and discretions in good faith hereunder and, in particular (without limitation) the Security Trustee and any Receiver in possession shall not be liable to account as mortgagee in possession or for anything except actual receipts

## **11 REPRESENTATIONS AND WARRANTIES**

The Chargor represents and warrants at the date hereof that

- (a) it is the registered legal owner of all of the Shares in the Borrower, that the Shares are fully paid up, free of any Security Interest other than this Deed and are not subject to any options,

- (b) it is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has full power, authority and legal right to own its property and carry on its business as presently conducted,
- (c) it has the power and capacity to execute and deliver, and to perform its obligations under this Deed and all necessary action has been taken to authorise the execution, delivery and performance of the same,
- (d) it has taken all necessary legal action to authorise the person or persons who execute and deliver this Deed to execute and deliver the same and thereby bind the Chargor to all the terms and conditions hereof and thereof and to act for and on behalf of the Chargor as contemplated hereby and thereby,
- (e) the execution and delivery of, the performance of its obligations under, and compliance with the provisions of this Deed will not
  - (i) contravene any existing Applicable Law,
  - (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any document, instrument or agreement to which the Chargor is a party or is subject or by which it or any of its assets may be bound; or
  - (iii) contravene or conflict with any provision of its constitutional documents; and
- (f) every consent, registration, licence and qualification required by the Chargor under the laws of its jurisdiction of incorporation to authorise, or required by it in connection with, the execution, delivery, legality, validity, priority, enforceability, admissibility in evidence or effectiveness of this Deed has been duly obtained or made and is in full force and effect and there has been no default in the observance or performance of any of the conditions or restrictions (if any) imposed on, or in connection with, any such consent, licence, registration and/or qualification which in any case could have a material adverse effect on the business, assets or financial condition of the Chargor or the legality, validity, priority, enforceability, admissibility in evidence or effectiveness of this Deed

## **12 UNDERTAKINGS**

### **12.1 Documents**

The Chargor undertakes to the Security Trustee that it shall, on the date of this Deed, deliver, or procure that there is delivered, to the Security Trustee or as the Security Trustee may direct by way of security:

- (a) the Borrower's constitutional documents and a facsimile of the corporate seal of the Borrower,
- (b) the stock or share certificates representing the Shares comprised in the Charged Property together with executed and undated stock transfer forms in respect of such shares in which the identity of the transferee shall be left blank and each of which shall be duly executed by the Chargor as transferor and any other documents of title to any part of the Charged Property,
- (c) a certified copy of the share register of the Borrower,
- (d) executed and undated share transfer from the Chargor in the form of Schedule 1 (*Specimen Instrument of Transfer*),
- (e) an executed and undated letter of authority from the Chargor in the form of Schedule 2 (*Form of Chargor's Letter of Authority to the Facility Agent*),



- (f) an executed and undated irrevocable proxy signed by the Chargor in the form of Schedule 3 (*Form of Irrevocable Proxy to the Facility Agent*);
- (g) executed undated resignations from each director and officer of the Borrower from time to time in the form of Schedule 4 (*Directors' Resignation Letter*), and
- (h) an executed letter of authority from each director and officer of the Borrower from time to time in the form of Schedule 5 (*Form of Directors' Letter of Authority to the Facility Agent*).

## **12.2 No Sale**

The Chargor shall not, without the prior written consent of the Security Trustee sell, assign, transfer, charge, pledge or encumber in any manner any part of the Charged Property or agree to do any of the aforesaid or suffer to exist any Security Interest over the Charged Property, in each case other than pursuant to this Deed or any other Transaction Document

## **12.3 Further shares**

The Chargor shall not, without the prior written consent of the Security Trustee procure or authorise or permit the issue of any further shares in the Borrower and if any further such shares are issued despite the provisions of this Clause 12.3 (*Further shares*), the Chargor shall procure that such further shares are held on the terms hereof as if they were included in the Charged Property and, at no cost to the Security Trustee, immediately procure the execution of documentation necessary to charge such shares in accordance with the terms herein in form and substance satisfactory to the Security Trustee and the stock transfer forms and other documents referred to in Clause 12.1 (*Documents*) duly signed by the holders of such shares and promptly deliver them to the Security Trustee

## **12.4 Further officers**

The Chargor shall notify the Security Trustee immediately upon the appointment of any further director or officer or executive of the Company and promptly deliver to the Security Trustee the undated letters of resignations referred to in paragraph (d) of Clause 12.1 (*Documents*) duly signed by such persons

## **12.5 No instructions**

The Chargor agrees with the Security Trustee that it shall not give directions to the directors of the Borrower or take any other steps

- (a) to increase or consolidate, divide, cancel, reduce or otherwise alter the issued share capital of the Borrower after the date hereof,
- (b) to sell, transfer, vary, transpose, assign, pledge, charge, mortgage, hypothecate, encumber or otherwise deal in any manner in any of the Chargor's issued shares in the capital of the Borrower (other than, in any such case, pursuant to this Deed) or any asset of the Borrower, or
- (c) to amend, vary or substitute in any way whatsoever any of the provisions of the memorandum of association and/or the articles of association of the Borrower,

without in each case first obtaining the consent in writing of the Security Trustee

# **13 SECURITY**

## **13.1 Continuing Security**

This Deed and the security created hereby shall be held by the Security Trustee as a continuing security for the payment, discharge and performance of the Secured Obligations in full, notwithstanding any settlement of account or any intermediate payment or satisfaction of any part of the Secured Obligations or any other act, event or matter whatsoever (other than pursuant to a document executed by the Security Trustee pursuant to Clause 2.2 (*Release*) (and only to the extent of the release set out therein)) and shall not be discharged, impaired or otherwise affected by (without limitation)

- (a) any failure by the Security Trustee to take or enforce any other security, guarantee or other assurance taken or agreed to be taken or given for all or any of the Secured Obligations under or pursuant to any other Transaction Document, or
- (b) any time or indulgence given or agreed to be given by the Security Trustee or any other person to the Chargor or any other person in respect of the Secured Obligations or in respect of the Chargor's or such other person's obligations under any security or guarantee relating thereto; or
- (c) any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Secured Obligations or any Transaction Document; or
- (d) any release or exchange of any other security, guarantee or other assurance now or hereafter held by or enuring to the benefit of the Security Trustee or any other person for all or part of the Secured Obligations

#### **13.2 Remedies Cumulative**

The security created by this Deed, and the powers and remedies of the Security Trustee under this Deed, shall be in addition to and not in substitution or derogation of, and shall not in any way be prejudiced or affected by, any collateral or other security or powers or remedies now or hereafter held by the Security Trustee for all or any part of the Secured Obligations. The Security Trustee shall be entitled at any time and as often as it may deem expedient to delegate all or any of the powers, rights and remedies vested in it by or in connection with this Deed in such manner, upon such terms as and to such person as the Security Trustee in its absolute discretion may think fit

#### **13.3 Discharge Conditional**

Any settlement or discharge between the Security Trustee and the Chargor or any other person shall be conditional upon no security or payment to the Security Trustee by the Chargor or any other person being considered or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, liquidation, reorganisation, administration, examinership, amalgamation or other analogous amount or proceeding in any jurisdiction for the time being in force

#### **13.4 LPA**

- (a) The Security Trustee shall have all the powers conferred on mortgagees by Section 101 of the Law of Property Act, 1925, but without the restrictions contained in Section 103 of that Act
- (b) Section 93 (Restrictions on Consolidation of Mortgages) of the Law of Property Act (or any other statutory provision of similar effect) shall not apply to this Deed

#### **14 SUSPENSE ACCOUNT**

- (a) All moneys received, recovered or realised by the Security Trustee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained

with a financial institution (including itself) (the interest being credited to the relevant account) pending their application from time to time in accordance with paragraph (b) below

- (b) The Security Trustee may maintain such moneys in the suspense account(s) until such time as they are equal to or greater than the amount of the Secured Obligations which at such time are due and payable and shall apply such moneys in accordance with the provisions of clause 5 (*Application of Moneys*) of the Proceeds Deed as soon as the credit standing to the balance of the suspense account is equal to the Secured Obligations which at such time are due and payable unless, and for as long as such is applicable, the Security Trustee (acting on the instructions of the Facility Agent) has received appropriate and reputable legal advice in a form acceptable to the Facility Agent and the Finance Parties (acting reasonably) that, by reason of the application of any bankruptcy, insolvency or other applicable laws affecting creditors' rights and the discharge of obligations, the Security Trustee will or will become likely to be obliged to pay to or account to any Obligor or any liquidator or trustee in bankruptcy of any Obligor any amount corresponding to all or any part of the amount paid in or towards such discharge

#### **15 SUCCESSORS IN TITLE**

This Deed shall be binding upon and enure to the benefit of each of the parties hereto and their successors and permitted assigns or permitted transferees

#### **16 ASSIGNMENT**

- (a) The Chargor shall not, without the prior consent of all the Finance Parties, assign or transfer, or create any Security Interest (other than a Permitted Security Interest) over, or otherwise dispose of, all or any part of its rights and obligations under this Deed
- (b) The Security Trustee shall not assign any of the rights or obligations expressed to be assumed by it pursuant to this Deed other than in accordance with the provisions of the Participation Agreement and the other Transaction Documents

#### **17 GOVERNING LAW**

This Deed and any non-contractual obligations connected with it are governed by and construed in accordance with English law

#### **18 PARTICIPATION AGREEMENT**

The provisions of each of clauses 22 (*Severability*), 23 (*Miscellaneous*), 24 (*Waivers and Remedies Cumulative*), 25 (*Notices*), 26 (*Counterparts*), 27 (*Language*) and 29 (*Dispute Resolution*) of the Participation Agreement apply to this Deed but as if each reference to "this Agreement" were a reference instead to this Deed.

**SCHEDULE 1**

**SPECIMEN INSTRUMENT OF TRANSFER**

**SHARE TRANSFER**

I, [●], (the "Transferor"), for value received do hereby transfer to [●] (the "Transferee"), the [●] Share[s] standing in my name in the undertaking called Rotor Aviation Finance Limited

to hold the same unto the Transferee

Signed by the Transferor

In the presence of.

.....  
**WITNESS**

.....  
**TRANSFEROR**

**DATED** this [●] day of [●]

**SCHEDULE 2**

**FORM OF CHARGOR'S LETTER OF AUTHORITY TO THE FACILITY AGENT**

To Lloyds TSB Bank plc (the "Facility Agent")

Date [●]

Dear Sirs

**Rotor Aviation Finance Limited (the "Company")**

We hereby unconditionally and irrevocably authorise you to date and otherwise complete the share transfer form in respect of our shares in the Company deposited by ourselves with yourselves pursuant to the Charge over shares dated [●] (the "Charge") between Wilmington Trust SP Services (London) Limited (as original trustee of the Rotor Aviation Finance Limited Charitable Trust) and Lloyds TSB Bank plc (as "Security Trustee" for itself and certain lenders), as and when you become entitled to date and complete the same pursuant to the terms of the Charge.

Yours faithfully

For and on behalf of

[●]

### SCHEDULE 3

#### FORM OF IRREVOCABLE PROXY TO THE FACILITY AGENT

We refer to the Charge over shares (the "Charge") dated [●] relating to the shares in **ROTOR AVIATION FINANCE LIMITED** and made between Wilmington Trust SP Services (London) Limited (as the original trustee of the Rotor Aviation Finance Limited Charitable Trust) as Chargor and Lloyds TSB Bank plc as Security Trustee for itself and certain lenders (and any successor security trustee appointed pursuant to the Participation Agreement as defined in the Charge) (the "Chargee")

We, Wilmington Trust SP Services (London) Limited (as the original trustee of the Rotor Aviation Finance Limited Charitable Trust) hereby irrevocably appoint the Chargee as our proxy to vote at meetings of the Shareholders of Rotor Aviation Finance Limited (the "Company") in respect of any existing or further shares in the Company which may have been or may from time to time be issued to us and/or registered in our name. This proxy is irrevocable by reason of being coupled with the interest of the Chargee as Chargee of the aforesaid shares. This proxy is governed by and shall be construed in accordance with the laws of England and Wales

EXECUTED as a DEED )  
by WILMINGTON TRUST SP SERVICES )  
(LONDON) LIMITED )  
(as the original trustee of the )  
Rotor Aviation Finance )  
Limited Charitable Trust) )  
acting by )  
and )  
each acting under the authority of )  
that Company in the presence of: )

Witness's Signature

\_\_\_\_\_

Name

\_\_\_\_\_

Address

\_\_\_\_\_

Date [●]

**SCHEDULE 4**

**DIRECTORS' RESIGNATION LETTER**

To.     The Secretary and Directors  
          **ROTOR AVIATION FINANCE LIMITED**  
          (the "**Company**")

Date: [●]

Dear Sirs

I hereby resign as a director/officer of the Company and confirm that I have no right to compensation or claims against the Company for loss of office or arrears of pay

Yours faithfully

**SCHEDULE 5**

**FORM OF DIRECTORS' LETTER OF AUTHORITY TO THE FACILITY AGENT**

To: Lloyds TSB Bank plc (the "Facility Agent")

Date [●]

Dear Sirs

**ROTOR AVIATION FINANCE LIMITED** (the "Company")

I hereby unconditionally and irrevocably authorise you to date the resignation letter in respect of the Company deposited by me with you pursuant to the Charge over shares dated [●] (the "Charge") between Wilmington Trust SP Services (London) Limited (as the original trustee of the Rotor Aviation Finance Limited Charitable Trust) and Lloyds TSB Bank plc as Security Trustee, as and when you become entitled to do so pursuant to the terms of the Charge.

Yours faithfully



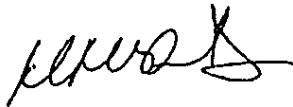
**EXECUTION PAGE**

**IN WITNESS** whereof the Chargor has executed this Deed as its deed and it is intended to be and is hereby delivered on the date first above written

**CHARGOR**

**EXECUTED** as a DEED  
by **WILMINGTON TRUST SP SERVICES**  
**(LONDON) LIMITED**  
(as the original trustee of the  
Rotor Aviation Finance Limited  
Charitable Trust)  
acting by  
and  
each acting under the authority of  
that Company in the presence of

)  
)  
)  
)  
)  
)  
)  
)  
)  
)  
)



Witness's Signature



Name

Mignon Clarke

Address

Third Floor  
1 King's Arms Yard  
London  
EC2R 7AF

**SECURITY TRUSTEE**

**EXECUTED** as a DEED  
by **LLOYDS TSB BANK PLC**  
(as security trustee for itself  
and the Finance Parties)  
acting by  
and  
each acting under the authority of  
that Company in the presence of

)  
)  
)  
)  
)  
)  
)  
)  
)  
)  
)

Witness's Signature

\_\_\_\_\_

Name

\_\_\_\_\_

Address

\_\_\_\_\_

**EXECUTION PAGE**

IN WITNESS whereof the Chargor has executed this Deed as its deed and it is intended to be and is hereby delivered on the date first above written

**CHARGOR**

EXECUTED as a DEED )  
by WILMINGTON TRUST SP SERVICES )  
(LONDON) LIMITED )  
(as the original trustee of the )  
Rotor Aviation Finance Limited )  
Charitable Trust) )  
acting by )  
and )  
each acting under the authority of )  
that Company in the presence of )

Witness's Signature

\_\_\_\_\_

Name

\_\_\_\_\_

Address

\_\_\_\_\_

**SECURITY TRUSTEE**

EXECUTED as a DEED )  
by LLOYDS TSB BANK PLC )  
(as security trustee for itself )  
and the Finance Parties) )  
acting by )  
and )  
each acting under the authority of )  
that Company in the presence of )

*Andrew Robertson*  
*Director*

Witness's Signature



Name

DANIELA CARRINGTON

Address

33 OLD BROAD STREET, LONDON EC2N 1HZ