

LOEFF CLAEYS VERBEKE

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ADJ-7

DEED OF ASSIGNMENT OF A CONTRACT (2(C)1)

executed on November 20, 1998

a true copy of a deed of assignment of a contract (2(C)2) between Rolls-Royce & Partners Finance Limited and Rolls-Royce Aircraft Mangement Limited, executed on November 20, 1998 before G.W.Ch. Visser, civil law notary, officiating in Amsterdam.



DEED OF ASSIGNMENT OF A CONTRACT (2(C)1)

This twentieth day of November nineteenhundred and ninety-eight, there appeared before me, Gerbrand Willem Christiaan Visser, civil law notary in Amsterdam: \_\_\_\_\_

Mr Arnout Christiaan Stroeve, civil lawyer, living in 1075 GM Amsterdam, Valeriusstraat 270-hs, born at Tiel on the twenty-fourth day of December nineteenhundred and sixty-four, married, identified by his passport, number L972498, for the purposes hereof acting as attorney in writing of: \_\_\_\_\_

1. Rolls-Royce & Partners Finance Limited, a limited company organised under the laws of England and Wales, established in London, with address 65 Buckingham Gate, London SW1E 6AT, United Kingdom, \_\_\_\_\_  
- hereinafter: "RRPF"; \_\_\_\_\_
2. Rolls-Royce Aircraft Management Limited, a limited company organised under the laws of England and Wales, established in London, with address 65 Buckingham Gate, London SW1E 6AT, United Kingdom, \_\_\_\_\_  
- hereinafter: "RRAM"; and \_\_\_\_\_
3. Aircraft Financing & Trading Holdings B.V., a private limited liability company under Dutch law (*'besloten vennootschap met beperkte aansprakelijkheid'*), having its official seat in Amsterdam and its office address at Hoogoorddreef 7, 1101 BA Amsterdam, \_\_\_\_\_  
- hereinafter: the "Company". \_\_\_\_\_

The person appearing declared the following: \_\_\_\_\_

WHEREAS: \_\_\_\_\_

- (i) RRPF and the Company have entered into an agreement entitled the "RRPF Subordinated Loan Agreement" on April nineteen, nineteenhundred and ninety, hereinafter the "Agreement". \_\_\_\_\_
- (ii) The Agreement has been supplemented by further agreements entitled "Additional Agreement No. 1", dated December twenty-three, nineteenhundred and ninety-one, "Additional Agreement No. 2", dated May eight, nineteenhundred and ninety-two, and "Additional Agreement No. 3", dated June thirty, nineteenhundred and ninety-two, hereinafter collectively "the Additional Agreements". \_\_\_\_\_
- (iii) Pursuant to the Agreement and the Additional Agreements, RRPF has extended to the Company a loan of approximately fourteen million fourhundred and twenty-five thousand United States dollars (USD 14,425,000.-), which the Company acknowledges is still outstanding and on which interest accrues. \_\_\_\_\_
- (iv) RRPF desires to assign to RRAM any and all of its rights and obligations



under the Agreement and the Additional Agreements in order to effect a transfer as envisaged in Section 159, Book 6, of the Netherlands Civil Code. \_\_\_\_\_

(v) The Company agrees to the intended assignment set out under (iv) above.  
**NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:** \_\_\_\_\_

**Article 1. Assignment** \_\_\_\_\_

RRPF hereby assigns to RRAM any and all rights and obligations pursuant to the Agreement and the Additional Agreements, including without limitation any right to receive repayment of and interest upon the loan extended to the Company on the basis of the Agreement and the Additional Agreements, so that RRAM will effectively replace RRPF as a party to the Agreement and the Additional Agreements as per the date hereof. RRAM hereby acknowledges and assumes any and all rights and obligations assigned to it by RRPF pursuant to the preceding sentence. \_\_\_\_\_

**Article 2. Consideration** \_\_\_\_\_

In exchange for the assignment effected under Article 1 above, on this date November twenty, nineteenthundred and ninety-eight, RRAM shall issue to RRPF twelve million ninehundred and sixty thousand twohundred and fifty (12,960,250) new shares in RRAM, each with a par value of one United States Dollar (US\$ 1.--), hereinafter collectively "the Shares". The Shares shall constitute the full and final consideration owing to RRPF by RRAM for the aforementioned assignment, and the issuance of the Shares to RRPF shall thus discharge RRAM of its obligations to RRPF pursuant to the agreement embodied in this deed. \_\_\_\_\_

**Article 3. Condition precedent** \_\_\_\_\_

The assignment by RRPF described in Article 1 above shall be subject to the fulfilment by RRAM of the obligation to issue the Shares as set out in Article 2 above. \_\_\_\_\_

**Article 4. Acknowledgement** \_\_\_\_\_

The Company hereby consents to the assignment of RRPF's rights and obligations pursuant to the Agreement and the Additional Agreements to RRAM as provided in this deed and acknowledges that as a consequence of this assignment, subject to the fulfilment of the condition precedent set out in Article 3 above, RRAM replaces RRPF as a party to the Agreement and the Additional Agreements. \_\_\_\_\_

**Close.** \_\_\_\_\_

The powers of attorney appear from three written powers of attorney which are attached to this deed. The existence of the powers of attorney has been shown sufficiently to me, civil law notary. \_\_\_\_\_

The person appearing is known to me, civil law notary. \_\_\_\_\_

----- THIS DEED, \_\_\_\_\_  
drawn up to be kept in the civil law notary's custody, was executed in



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Amsterdam on the date first above written. \_\_\_\_\_  
Before reading out, a concise summary of the contents of this deed was given to the person appearing. He then declared that he had taken note of the contents thereof and did not want the complete deed to be read to them. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary. \_\_\_\_\_  
(W.s.: A.C. Stroeve, G.W.Ch. Visser)

ISSUED FOR TRUE COPY

