

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

Name of company

* Rolls-Royce Aircraft Management Limited

Date of creation of the charge

10 March 2004

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

Security Assignment (the 'Assignment') dated 10 March 2004 granted by the Chargor and the Second Chargor (as defined below) in favour of NIB Capital Bank N.V (the 'Security Trustee') in respect of one (1) Boeing 757-200 aircraft bearing manufacturer's serial number 29942 and FAA registration mark N544NA and with reserved United Kingdom registration mark G-00BG (the 'Aircraft').

Amount secured by the mortgage or charge

Any and all moneys liabilities and obligations (whether actual or contingent, whether existing at the date of the Assignment or arising at any time thereafter, whether or not for the payment of money and including without limitation, any obligation or liability to pay damages) from time to time owed to the Secured Parties by the Owner Trustee (as defined below) pursuant to the Operative Documents (as defined below) (the 'Secured Obligations').

Names and addresses of the mortgagees or persons entitled to the charge

NIB Capital Bank N.V., a bank organised under the laws of The Netherlands, of 4 Carnegieplein, 2517 KJ, The Hague, The Netherlands, in its capacity as Security Trustee for and on behalf of the Secured Parties.

Postcode

Please return
via

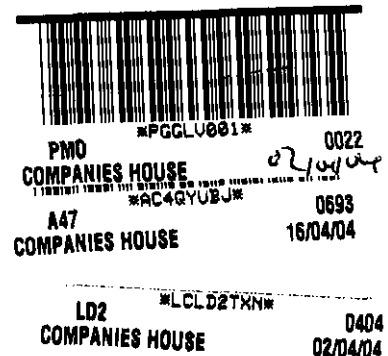
CH London Counter
reserator's name address and
ference (if any):

Denton Wilde Sapte
1 Fleet Place
London
EC4M 7WS

WTG/55158.00035/6611403

Time critical reference

For official Use
Mortgage Section



The Security Trustee with full title guarantee, at the date of the assignment irrevocably and unconditionally released the Chargor and Second Chargor from each of their obligations and/or liabilities under or pursuant to the Original Security Assignment (as defined below), and reassigned to the Chargor or Second Chargor all of its rights, title and interest in and to the Original Collateral (as defined below) and any other property assigned to it by the Chargor or Second Chargor (as the case may be) pursuant to the Original Security Assignment.

Continued on continuation sheet page 4

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

Particulars as to commission allowance or discount	(note 3)
Nil	

Signed Wenton W. L. de Sauts Date 2 April 2004

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

†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, eg "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 included 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:-

Laserform International 12/99

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

02830526

Name of Company

Rolls-Royce Aircraft Management Limited

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Please do not
write in this
binding margin

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

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

Schedule - Definitions:

Agent means NIB Capital Bank N.V in its capacity as an Agent and Security Trustee for the Banks.

Banks means NIB Capital Bank N.V and Fortis Bank (Nederland), each in its capacity as a Bank under the Loan Agreement.

Deed of Amendment and Restatement has the same meaning as defined under the Loan Agreement.

Guarantee has the same meaning as defined under the Loan Agreement.

Lease has the same meaning as defined under the Loan Agreement.

Loan Agreement means the agreement between the Owner Trustee and the Security Trustee and the Banks dated 8th November 1999 whereby a loan facility was extended for the purpose of refinancing the purchase of the Aircraft.

Managing and Remarketing Deed has the same meaning as defined under the Loan Agreement.

Notice of Drawdown has the same meaning as defined under the Loan Agreement.

Operative Documents means the Loan Agreement, the Lease, the Notice of Drawdown, the Management and Remarketing Deed, the Trust Agreement, the Guarantee, the Deed of Amendment and Restatement, the Assignment and each other document, instrument or agreement designated in writing as an Operative Document by the Chargor and the Agent.

Original Collateral has the same meaning given to the term "Collateral" in the Original Security Assignment.

Original Security Assignment means the security assignment dated 23 December 2003 between the Chargor and Second Chargor and the Security Trustee relating to, inter alia, the Aircraft.

Owner Trustee means the Wilmington Trust Company, not in its individual capacity (except as otherwise specified) but solely as Owner Trustee of a United States trust governed by the laws of the State of Delaware formed by a Trust Agreement (the '**Trust Agreement**') dated 12 May 1999 between the Owner Trustee, as trustee, and Rolls-Royce Aircraft Management Limited (as assigned, assumed and amended from time to time).

Second Chargor means Wilmington Trust Company, not in its individual capacity (except as otherwise specified) but solely as Owner Trustee.

Secured Parties means the Agent and the Banks.

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02830526

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY ASSIGNMENT EXECUTED OUTSIDE THE UNITED KINGDOM AND COMPRISING PROPERTY SITUATED THERE DATED THE 10th MARCH 2004 AND CREATED BY ROLLS-ROYCE AIRCRAFT MANAGEMENT LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OWNER TRUSTEE TO THE SECURED PARTIES 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 2nd APRIL 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th APRIL 2004.

R



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —