

MR01

Particulars of a charge



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a charge created or evidenced by
an instrument

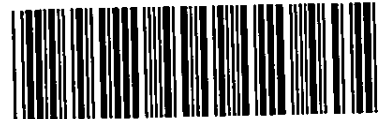
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register a charge where there is no
instrument Use form M

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21 days beginning with the day after the date of creation of the
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☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record Do not send the original

THURSDAY



A05 19/03/2015 #203
COMPANIES HOUSE

1

Company details

Company number 04069894

Company name in full CAV AEROSPACE LIMITED

20

For official use

→ Filing 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 17/03/15

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 WELLS FARGO CAPITAL FINANCE (UK) LIMITED
(as Security Trustee)

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

4	Brief description	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"
Brief description	None	Please limit the description to the available space
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
8	Trustee statement ¹	
	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 <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here <div style="border: 1px solid black; padding: 5px; display: inline-block;"> <small>Signature</small> X <i>Reed Smith LLP</i> X </div> This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Meryem Hassan\766740 00028

Company name Reed Smith LLP

Address The Broadgate Tower

20 Primrose Street

Post town

County/Region London

Postcode E C 2 A 2 R S

Country England

DX DX 1066 City

Telephone +44 (0)203 116 3882



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

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Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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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



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FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 4069894

Charge code: 0406 9894 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th March 2015 and created by CAV AEROSPACE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th March 2015

DX

Given at Companies House, Cardiff on 25th March 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified as a true copy of the
original instrument other than material
redacted pursuant to s.859G of the
Companies Act 2006

Reed Smith LLP

Reed Smith LLP

Date 18 March 2015

Execution version

Dated 17 March 2015

RCL INDUSTRIES LIMITED

as Original Pledgor

CAV AEROSPACE LIMITED

as New Pledgor

-and-

WELLS FARGO CAPITAL FINANCE

(UK) LIMITED

(formerly Burdale Financial Limited)

as Pledgee

**AGREEMENT FOR THE CHANGE OF
PLEDGOR UNDER THE FINANCIAL
PLEDGE OVER SHARES AGREEMENT –
ANNEX TO THE SHARE PLEDGE
AGREEMENT**

CMS Cameron McKenna
Dariusz Greszta Spółka Komandytowa
Warsaw Financial Center
53 Emilii Plater St.
00-113 Warsaw

T +48 22 520 5555
F +48 22 520 5556

Reference 125904.00008

Warsaw - 22853237 2



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THIS AGREEMENT FOR THE CHANGE OF PLEDGOR UNDER THE FINANCIAL PLEDGE OVER SHARES AGREEMENT (this "Agreement") is concluded on 17 March 2015,

BETWEEN

- (1) RCL INDUSTRIES LIMITED, a limited liability company established pursuant to the laws of England and Wales, with its registered office at c/o Muckle LLP Time Central, 32 Gallowgate, Newcastle Upon Tyne, Tyne & Wear, United Kingdom, NE1 4BF, entered in the companies register under number 03141566 (the "Original Pledgor"), represented by Owen McFarlane,
- (2) CAV ACROSPACE LIMITED, a limited liability company established pursuant to the laws of England and Wales, with its registered office c/o Muckle LLP Time Central, 32 Gallowgate, Newcastle Upon Tyne, Tyne & Wear, United Kingdom, NE1 4BF, entered in the companies register under number 4069894 (the "New Pledgor"), represented by Owen McFarlane,
and
- (3) WELLS FARGO CAPITAL FINANCE (UK) LIMITED (formerly BURDALE FINANCIAL LIMITED), a limited liability company established pursuant to the laws of England and Wales, with its registered office at 5th Floor, Bow Bells House, 1 Bread Street, London EC4M 9BE United Kingdom, entered in the companies register under number 2656007 (the "Pledgee"), represented by Steven Chait

Each of the above entities shall be hereinafter individually referred to as a "Party", and jointly as the "Parties"

WHEREAS:

- (A) On 25 February 2014 the Original Pledgor as pledgor and the Pledgee as pledgee entered into an agreement for financial pledges (the "Financial Pledges") over 173,843 of its shares in the share capital of CAV Aerospace Sp. z o.o. (the "Share Pledge Agreement")
- (B) Subsequently, the aforementioned shares in the share capital of CAV Aerospace Sp. z o.o. held by the Original Pledgor and encumbered with the Financial Pledges have been transferred by the Original Pledgor to the New Pledgor, whereas the Pledgee's name was changed from Burdale Financial Limited to Wells Fargo Capital Finance (UK) Limited
- (C) Therefore, it is the intention of the Parties to amend the Share Pledge Agreement in accordance with the terms of this Agreement.

IT IS AGREED AS FOLLOWS

1. Interpretation

- 1.1 A "Clause" or a "Schedule" means a clause of this Agreement or a schedule to this Agreement, unless the context of this Agreement indicates otherwise
- 1.2 If required by context, the terms in singular cover the terms in plural and vice-versa
- 1.3 In this Agreement all terms and expressions shall, in the absence of a contrary intention of the Parties or unless otherwise defined, have the meanings attributed to such terms and expressions in the Share Pledge Agreement. Any terms written in capital letters and not defined herein shall have the meaning given to them in the Share Pledge Agreement.

2. Term of this Agreement

This Agreement enters into force on the day of its execution and it shall expire upon the expiry of the Share Pledge Agreement.

Warsaw - 22853217.2



3. Amendments to the Share Pledge Agreement

- 3.1 The New Pledgor hereby accedes, as pledgor, to the Share Pledge Agreement replacing the Original Pledgor in that capacity and accepts all the obligations arising from the Share Pledge Agreement. As a result, the provisions of the Share Pledge Agreement binding the New Pledgor and the Pledgee shall be the same (subject to the provisions of this Agreement) as the provisions of the original text of the Share Pledge Agreement a copy of which is attached as Schedule 1 hereto
- 3.2 The Pledgee and the Original Pledgor consent to the accession and replacement referred to in Clause 3.1 above
- 3.3 Each reference to "Pledgor" in the Share Pledge Agreement shall, effective from the date of this Agreement, be deemed to be a reference to the New Pledgor
- 3.4 The New Pledgor hereby makes the representations set out in Clause 5 (*Representations and warranties*) of the Share Pledge Agreement
- 3.5 From the date of this Agreement the Original Pledgor ceases to be a party to the Share Pledge Agreement and shall not be liable towards the Pledgee for any obligations or undertakings imposed therein on the Original Pledgor
- 3.6 Each reference in the Share Pledge Agreement to the "Pledgee" or "Burdale Financial Limited" shall, effective from the date of this Agreement, be deemed to be a reference to the Pledgee taking into account the Pledgee's new name, namely Wells Fargo Capital Finance (UK) Limited

4. Perfection

- 4.1 Within 5 (five) Business Days from the date of this Agreement, the New Pledgor shall notify the Company of execution of this Agreement
- 4.2 The New Pledgor shall procure that
- 4.2.1 as soon as practicable, however no later than 5 Business Days from the date of this Agreement, the Company duly updates its book of shares and list of shareholders and files the updated list of shareholders with the relevant registry court. The updated book of shares and list of shareholders of the Company shall in particular include entries that
- (a) all shares in the share capital of the Company are pledged in favour of the Pledgee with registered and financial pledges, and
- (b) the Pledgee is entitled to exercise the Voting Rights,
- 4.2.2 promptly after carrying out the activities described in Clause 4.2.1 above the Company provides the Pledgee with a copy of
- (a) the duly paid application evidencing that the new list of shareholders has been filed with the registration court and
- (b) the updated book of shares,
- 4.2.3 the Company provides the Pledgee with a copy of the decision issued by the relevant registration court in connection with the filing of the new list of shareholders with the registration records of the Company promptly after receipt of such decision by the Company

- 4.3 The New Pledgor shall provide or shall procure that the Company provides the Pledgee with copies of documents evidencing that the obligations set out in Clause 4.2 above have been fulfilled
- 5 **Power of Attorney**
- 5.1 In order to secure performance of the obligations that the New Pledgor is obliged to perform pursuant to this Agreement and the Share Pledge Agreement, the New Pledgor hereby irrevocably and unconditionally grants the Pledgee a power of attorney, with full right of substitution, to sign and do all such acts and things which the New Pledgor could or should sign and do pursuant to the provisions of this Agreement and/or the Share Pledge Agreement and in general to exercise in the name and on behalf of the New Pledgor any rights vested to the Pledgee under this Agreement and/or the Share Pledge Agreement
- 5.2 The restrictions provided in Article 108 of the Civil Code shall not apply to the Pledgee acting as an attorney-in-fact, which means that the Pledgee can be a party to a legal relationship it contracted under the power of attorney on behalf of the New Pledgor
- 5.3 The New Pledgor shall promptly deliver to the Pledgee at its request and at the Pledgor's expense, all necessary documents evidencing the grant of such power of attorney in such form (including notarial form) as may be required by the Pledgee
- 5.4 The power of attorney granted in this Clause 5 expires upon the expiry of the Security Period
- 5.5 Notwithstanding the power of attorney granted in Clauses 5.1 - 5.4 above, the New Pledgor shall grant to the Pledgee the power of attorney in the form set out in Schedule 2 hereto
- 5.6 Any and all powers of attorney granted by the Original Pledgor in favour of the Pledgee (including any further powers of attorney granted on their basis by the Pledgee) shall expire on the date of this Agreement.
6. **Exclusion of novation**
- For the avoidance of any doubt, the Parties confirm that the Financial Pledges shall remain in full force and effect and that this Agreement does not constitute a novation of any obligation of any Party
- 7 **No other amendments to the Share Pledge Agreement**
- Except as provided for herein, the Share Pledge Agreement will remain unaltered and in full force and effect
- 8 **Language and counterparts**
- This Agreement has been executed in English language version, in 3 (three) copies, one counterpart for each Party
- 9 **Governing law**
- This Agreement as well as any non-contractual obligations arising under or in connection therewith is governed by Polish law
- 10 **Dispute resolution**
- The Parties irrevocably agree that any dispute which may arise under or in connection with this Agreement or which relates to its violation, termination or nullity will be settled by a Polish common court seated in Warsaw

11 Amendments to the Agreement

The Parties hereby agree that any provisions of this Agreement may only be amended in writing, otherwise such amendments will be null and void

12 Remedies and waivers

No failure to exercise, nor any delay in exercising any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

13. Severability

Subject to mandatory provisions of law, if any of the provisions of this Agreement are unenforceable or invalid, such unenforceability or invalidity shall not affect the remaining provisions of this Agreement.

14 Continuity of the Share Pledge Agreement

For the avoidance of any doubts, this Agreement constitutes an amendment agreement to the Share Pledge Agreement and is a Security Document and a Finance Document pursuant to the Facility Agreement.

Schedule 1
Copy of the Share Pledge Agreement

Warsaw 22851217 2



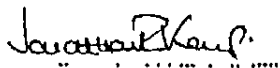
Jonathan Kemp
Notary Public

Jonathan Kemp
22, Park Street
Newcastle upon Tyne
NE1 1AA
United Kingdom

+44 (0) 788 572 1559
notary@jrkemp.com
www.notarynorth.com

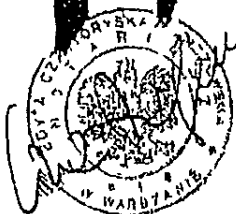
BE IT KNOWN that I, JONATHAN RICHARD KEMP, of Newcastle upon Tyne, NOTARY PUBLIC duly admitted and sworn, authorised to practise throughout England and Wales, CERTIFY that on 12th February 2014 there appeared before me DAVID OWEN MCFARLANE, who, being Identified and known to me, as and for the act of RCL INDUSTRIES LIMITED, a company Incorporated in England and Wales with company number 03141566 (the "Company") signed the instrument annexed hereto and that the signature appearing on page 18 of the said document made for and on behalf of the Company is in the own true handwriting of the said DAVID OWEN MCFARLANE.

SIGNED and SEALED with my seal of office in Newcastle upon Tyne, England, this thirteenth day of February in the year two thousand and fourteen





Jonathan Richard Kemp
Notary Public
England and Wales

Protocol No 2014/046



Dated

APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays/Pais	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Jonathan Richard Kemp
3. Acting in the capacity of agissant en qualité de qu'en actua en calidad de	Notary Public
4. Bears the seal/stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / on	London
6. the le / el día	14 February 2014
7. by par / por	Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs
8. Number sous no / bajo el numero	J947462
9. Seal / stamp Sceau / timbre Sello / timbre	
10. Signature Signature Firma	A Khan 

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Dated

26

February 2014

RCL INDUSTRIES LIMITED

as Pledgor

and

BURDALE FINANCIAL LIMITED

as Pledgee

**FINANCIAL PLEDGES OVER SHARES
AGREEMENT**

CMS Cameron McKenna
Dariusz Greszta Spółka Komandytowa
Warsaw Financial Center
53 Emilia Plater St.
00-113 Warsaw

T +48 22 520 5555
F +48 22 520 5556

Reference: 135299.00001



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CHANGES OVER SU

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FINANCIAL PLEDGES OVER SHARES AGREEMENT (the "Agreement") is concluded on 11th March 2010 in Warsaw,

REL INDUSTRIES LIMITED a limited liability company established pursuant to the laws of England and Wales, with its registered office C/o Muckla LLP Time Central, 32 Gallowgate, Newcastle Upon Tyne, Tyne & Wear, United Kingdom, NE1 4BF, entered in the companies register under number 03141566, as pledgor (the "Pledgor"), represented by

Owen McFarlane; and

BURDALE FINANCIAL LIMITED a limited liability company established pursuant to the laws of England and Wales, with its registered office at 5th Floor, Bow Bells House, 1 Bread Street, London EC4M 9BE United Kingdom, entered in the companies register under number 2656007, as pledgee (the "Pledgee"), represented by

Margareta Chmielek - an attorney-in-fact

PREAMBLE

- (A) Pursuant to the Facility Agreement (as defined below), the Pledgee as lender agreed to make available to each Borrower (as defined below) as original borrower, subject to the terms and conditions of the Facility Agreement, the Facility (as defined in the Facility Agreement).
- (B) In order to secure the payment of all amounts due to the Pledgee from each Borrower under the Facility Agreement, the Pledgor has granted the Guarantee (as defined below).
- (C) In order to secure the payment of all amounts due to the Pledgee from the Pledgor under the Guarantee, the Pledgor is under an obligation to establish the Financial Pledges (as defined below) over the Shares (as defined below) on the terms and subject to the conditions set out in this Agreement.

IT IS AGREED as follows

1. Definitions and interpretation

1.1 Definitions

In this Agreement.

"Act on Specific Financial Collateral" means the Polish Act on Specific Financial Collateral of 2 April 2004 (Dz. U. No 91, item 871, as amended)

"Articles of Association" means the Company's articles of association

"Civil Code" means the Polish Act on the Civil Code of 23 April 1964 (Dz. U. No 16, item 93, as amended)

"Companies Code" means the Polish Act on the Commercial Companies Code of 15 September 2000 (Dz. U. No 94, item 1037, as amended)



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"Company" means CAV Aerospace Sp. z o.o. with its registered office at ul. Szybowskiego 1, 39-460 Nowa Dęba, entered in the companies register of the District Court in Rzeszów, XII Commercial Division of the National Court Register, KRS number 0000458671, NIP 8672237801, with the share capital of PLN 10,000,000.

"Distributions" means the shareholders' rights to dividends and other distributions of the proceeds from redemptions of the Shares or liquidation of the Company, including the Shares for the Company's financial year ended 2013 and for each subsequent financial year until the expiry of the Security Period.

"Enforcement Notice" means a written notice on enforcement by the Pledgee established under this Agreement, as referred to in Clause 9.1 (*Rights of the Pledgee*).

"Event of Default" has the meaning given in the Facility Agreement.

"Facility Agreement" means the facility agreement entered into on 20 October 2011 among others, the Borrowers as original borrowers, the Pledgor as original guarantor and the Pledgee as lender as amended from time to time.

"Financial Pledge 1" has the meaning given in Clause 2.1 (*Establishment of the Financial Pledges*).

"Financial Pledge 2" has the meaning given in Clause 2.1 (*Establishment of the Financial Pledges*).

"Financial Pledges" means the Financial Pledge 1 and the Financial Pledge 2 jointly.

"Guarantee" means guarantee set out in Clause 18.1 (*Guarantee and indemnity*) of the Facility Agreement pursuant to which the Pledgor has guaranteed to the Pledgee a punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents (as defined in the Facility Agreement) and have undertaken with the Pledgee that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, that the Pledgor shall immediately pay that amount to the Pledgee.

"Indemnified Person" means the Pledgee and any of its agents, attorneys, directors, employees, including executives, the management board members, officers or supervisory board members.

"Indemnity" means indemnity set out in Clause 18.1 (*Guarantee and Indemnity*) of the Facility Agreement pursuant to which the Pledgor has undertaken to indemnify the Pledgee on its demand against any cost, loss or liability suffered by the Pledgee if any obligation granted by it is or become unenforceable, invalid or illegal.

"Insolvency Law" means the Polish Act on Insolvency and Restructuring of 28 February 2003 (Dz. U. 2009, No. 175, item 1361, as amended).

"Management Board" means the management board of the Company.

"National Court Register" means the register of companies maintained by the relevant district court, in accordance with the provisions of the National Court Register Act.

"National Court Register Act" means the Polish Act on the National Court Register of 20 August 1997 (Dz. U. No. 121, item 769, as amended).

"New Financial Pledges" has the meaning given in Clause 6.1.2 (*New Financial Pledges over New Shares*).

"Shares" means all shares in the Company's share capital acquired by the Pledgor after the date of this Agreement

"Party" means a party to this Agreement

"Registered Pledge" means the registered pledge established over the Shares under the Pledge over shares agreement entered into at the date of this Agreement between the Pledgor as pledgor and the Pledgee as pledgee

"Secured Claim 1" means a claim of the Pledgee against the Pledgor under the Guarantee

"Secured Claim 2" means a claim of the Pledgee against the Pledgor under the Indemnity.

"Secured Claim" means jointly the Secured Claim 1 and the Secured Claim 2

"Security Period" means the period commencing on the date of this Agreement and ending on the date when all claims of the Pledgee against the Borrowers under the Facility Agreement have been finally, fully and irrevocably paid or otherwise discharged and, as a consequence, the Guarantee and the Indemnity have expired

"Shares" means 173 843 shares in the share capital of the Company, of a nominal value of PLN 50 each, held by the Pledgor on the date of this Agreement.

"Voting Rights" means the voting rights and any other corporate rights attached to the Shares under Polish law or under the Articles of Association (in particular the right to demand to call an extraordinary shareholders' meeting of the Company or to give any consent as the Company's shareholder), whether at the meeting of the Company's shareholders or otherwise.

"Voting Rights Power of Attorney" has the meaning given in Clause 8.3.3 (Voting Rights Power of Attorney)

2 Interpretation, reference to, and incorporation of the provisions contained in the Facility Agreement

1 2.1 Clause 1.2 (Construction) of the Facility Agreement is deemed as incorporated in this Agreement and the provisions of the said Clause are applicable accordingly

1 2.2 In this Agreement all terms and expressions shall, in the absence of a contrary intention of the Parties or unless otherwise defined, have the meanings attributed to such terms and expressions in the Facility Agreement

2. Financial Pledges

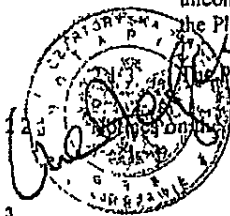
2.1 Establishment of the Financial Pledges

2.1.1 In order to secure the Secured Claim 1, the Pledgor hereby irrevocably and unconditionally establishes a first ranking financial pledge over the Shares in favour of the Pledgee (the "Financial Pledge 1")

2.1.2 In order to secure the Secured Claim 2, the Pledgor hereby irrevocably and unconditionally establishes a first ranking financial pledge over the Shares in favour of the Pledgee (the "Financial Pledge 2")

The Pledgee hereby consents to the establishment of the Financial Pledges

1 2.3 The Pledgee hereby consents to the establishment of the Financial Pledges



[Handwritten signature]

The Pledgor shall notify the Company in writing about the establishment of Financial Pledges within 2 (two) Business Days from the date of this Agreement. The Pledgor shall provide the Company, with a copy to the Pledgee, a notice in the form set out in Schedule 1 (the "notice of establishment of the Financial Pledges") along with a copy of this Agreement.

3. Other provisions

3.1 Distributions

3.1.1 The Pledgor shall, to the extent not prohibited by the Facility Agreement, be entitled to receive all Distributions until the date the Pledgee serves upon the Pledgor (exclusive of that day) the Enforcement Notice. Following the date (including the day) when the Pledgee serves upon the Pledgor the Enforcement Notice, the Pledgor shall be the sole and exclusive entity entitled to receive all Distributions and the Pledgor shall undertake all available measures to arrange and ensure that all Distributions made by the Company in favour of the Pledgee. In particular the Pledgor shall immediately upon receipt of the Enforcement Notice to instruct the Company to make Distributions in favour of the Pledgee. Such an instruction shall remain in effect until the Company has received a different instruction from the Pledgee (copies of which shall be provided to the Pledgor).

3.1.2 Upon the occurrence of an Event of Default the Pledgee shall also be entitled to collect any proceeds from the Shares, pursuant to Article 319 of the Civil Code in connection with Article 328 of the Civil Code.

3.2 Scope of the Financial Pledges

Each Financial Pledge is established for the duration of the Security Period and extends to the balance of the relevant Secured Claim and remains in force notwithstanding any early payments or, to the extent permitted by law, increases of or amendments to the relevant Secured Claim, and notwithstanding any transfer by the Pledgee of its rights or claims under the Facility Agreement to a third party.

4. Expiry of the security

4.1 Expiry of the Financial Pledges

Each Financial Pledge shall expire upon the expiry of the Security Period, however no later than on 20 October 2020.

4.2 Exceptions

The relevant Financial Pledge shall not expire, if any payment received by the Pledgee in respect of the relevant Secured Claim might be, in its opinion, declared ineffective pursuant to Article 527 and the subsequent Articles of the Civil Code or Article 127 of the Insolvency Law or otherwise.

5. Representations and warranties

5.1 Being fully aware that the Pledgee relies on these representations and warranties, the Pledgor represents and warrants to the Pledgee that

- (a) it is a limited liability company, duly incorporated and existing under the laws of England and Wales;
- (b) it is the exclusive owner of 173,843 Shares in the Company's share capital representing 65,25 % of the Company's share capital;

writing about the establishment of the date of this Agreement in the form set out in Schedule 1 along with a copy of this Agreement.

ed by the Facility Agreement. The Pledgee serves the Pledgee following the date (hereinafter "all Distributions") and ensure that all Distributions are made in accordance with the provisions of the Facility Agreement. The Pledgee shall remain in possession of the Shares (copied).

shall also be in accordance with the provisions of the Civil Code of the Republic of Poland.

and extend to all relevant Shares under the Facility Agreement.

for the purpose of the Facility Agreement.

in accordance with the provisions of the Facility Agreement.

Shares are fully paid up and with the exception of the Existing Pledge and the Registered Pledge, there is no Security Interest whatsoever established over or in respect of the whole or any part of the Shares except for the Security Interest created hereunder or created or permitted to subsist in accordance with the Facility Agreement.

It has not sold or otherwise disposed of or agreed to sell or otherwise dispose of the Shares or any of its rights or interests in respect of the Shares or any part thereof except where such disposal is permitted in accordance with this Agreement or the Facility Agreement.

this Agreement constitutes a valid and legally binding agreement for the establishment of the Financial Pledges enforceable in accordance with its terms and creates the Financial Pledges over the Shares in favour of the Pledgee, in accordance with its provisions and the provisions of Polish law.

the Financial Pledges shall be the first-ranking financial pledges over the Shares with equal priority with the Registered Pledge;

it has all necessary powers, has taken all necessary corporate actions, has obtained all necessary consents and has taken all actions necessary or required by the relevant law or other regulations to enable it to duly execute this Agreement and to duly perform or comply with its obligations arising under this Agreement;

(h) no events or circumstances exist or no breach of any law or regulation has occurred which may have a Material Adverse Effect on the legality, validity or exercise of this Agreement or enforceability of the security created under this Agreement;

(i) no actions have been taken and no circumstances exist which could form the basis for taking any actions or instituting proceedings in respect of

- (i) financial difficulties, liquidation or dissolution of the Pledgor;
- (ii) appointing for the Pledgor a liquidator, administrator, official receiver or some other official performing a similar function;
- (iii) enforcement against any of the Pledgor's assets, or
- (iv) any other proceedings analogous to the above;

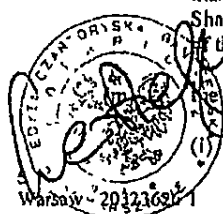
(j) no facts or circumstances exist that would cause the Financial Pledges to be deemed ineffective or invalid on the opening of liquidation proceedings with respect to the Pledgor, or the declaration of the Pledgor's insolvency, or otherwise;

(k) no actions or proceedings affecting the Pledgor or any of its assets have been commenced or are pending or threatened before any courts, arbitrators or administrative authorities which may have a Material Adverse Effect on the legality, validity or exercise of this Agreement or enforceability of the security created under this Agreement;

(l) it has received no notice of any claims whatsoever by or on behalf of any person other than the Pledgee in respect of the Shares or claiming any interest whatsoever in the Shares, nor has any acknowledgment whatsoever been given to any person in respect of the Shares;

the entry into and performance by the Pledgor of this Agreement does not conflict with

any law or other regulation applicable to the Pledgor;



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- (ii) the Articles of Association, and
- (iii) any other agreement binding upon the Pledgor or any of the
- (n) the Company's corporate documents
 - (i) do not restrict participation in the shareholder's meetings and the Voting Rights through a proxy,
 - (ii) require for the establishment of a pledge over the Shares in the National Court Register a prior resolution of the Company's shareholders consenting to such encumbrance and such consent has been granted,
 - (iii) require for transfer of the Shares by the Pledgee a prior resolution of the Company's shareholders meeting consenting to such transfer.

5.2 The above representations and warranties are made on the date of this Agreement and shall be deemed to be repeated on each date that any representation in Clause 19 (Representations and warranties) of the Facility Agreement is made or deemed repeated

6 New Financial Pledges

6.1 New Shares

6.1.1 Notices of filing an application for the registration of New Shares and the registration of New Shares in the National Court Register

The Pledgor shall notify (or ensure that the Company notifies) the Pledgee of the following:

- (i) the filing of an application by the Company to register New Shares in the National Court Register within 5 (five) Business Days thereof, and
- (ii) the registration of the New Shares in the National Court Register within 5 (five) Business Days following the receipt by the Company of a decision on the registration issued by the relevant court

6.1.2 New Financial Pledges over New Shares

If the Pledgor acquires any New Shares during the Security Period, the Pledgor undertakes to take all possible measures to enter with the Pledgee into an agreement for financial pledges over the New Shares on substantially the same terms and conditions as provided in this Agreement (amended accordingly) (the "New Financial Pledges"), within 5 (five) Business Days after the receipt by the Pledgor of the decision issued by the competent court to register the New Shares in the National Court Register, or within 5 (five) Business Days after the acquisition of the New Shares by the Pledgor in any other way

6.1.3 Power of Attorney for New Financial Pledges

In order to secure the performance of the obligation referred to in Clause 6.1.2 (New Financial Pledges over the New Shares), on the date of the execution of this Agreement the Pledgor shall grant the Pledgee a power of attorney substantially in the form set out in Schedule 1 (Form of the Power of Attorney for New Financial Pledges) (the "Power of Attorney for New Financial Pledges"). The Pledgee shall be authorised to use the Power of Attorney for New Financial Pledges if the Pledgor fails to perform its obligations under Clause 6.1.1 (Notices on filing an application for the registration of New Shares and the registration of New Shares in the National Court

2

and
upon the Pledgor or any of its subsidiaries (as defined in the Share Register) or Clause 6.1.2 (New Financial Pledges over the New Shares) The Power of Attorney for New Financial Pledges shall be irrevocable during the Security Period and shall be executed by the Pledgor in Polish and English. The Power of Attorney for the New Financial Pledges shall expire upon the expiry of the Security Period.

information undertakings
information and access

The Pledgor shall promptly provide the Pledgee with all information concerning the Shares requested by the Pledgee in writing.

The Pledgor, granting all the required powers of attorney to the Pledgee, shall arrange that the Pledgee be entitled to review at any time, upon 5 (five) Business Days' prior written notice, the Company's share register and minutes book.

The Pledgor shall notify the Pledgee in writing of any claims raised by third parties in respect of the Shares within 5 (five) Business Days following the receipt of information on any such claims.

The Pledgor shall notify the Pledgee in writing of any event, or any factual or legal circumstances, which may have a material adverse effect on the legality, validity or exercise of this Agreement or enforceability of the security created under this Agreement no later than within 3 (three) Business Days following the receipt of information on any such event.

The Pledgor shall,

7.2.1 arrange that the Financial Pledges, together with the Pledgee's right to exercise the Voting Rights, be entered by the Management Board into the Company's share register within 5 (five) Business Days following the receipt of the relevant notice referred to in Clause 2.2 (Notices on the establishment of the Financial Pledges) and then, immediately provide the Pledgee with a copy of the Company's share register evidencing such entry and certified by the Management Board,

7.2.2 arrange that a new list of shareholders evidencing the establishment of the Financial Pledges, together with the Pledgee's right to exercise the Voting Rights, be prepared and signed by the Management Board and promptly after signing of such new list of shareholders, filed with the registration court relevant for the Company;

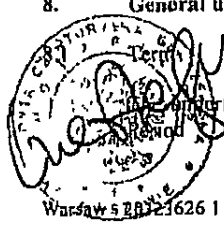
7.2.3 promptly after carrying out the activities described in Clause 7.2.2 above, provide the Pledgee with a copy of the duly paid application evidencing that the new list of shareholders has been filed with the registration court, and

7.2.4 provide the Pledgee with a copy of the decision issued by the relevant registration court in connection with the filing of the new list of shareholders with the registration records of the Company, promptly after receipt of such decision by the Company.

If the New Financial Pledges are established, the provisions of this Clause 7.2 shall apply accordingly.

8. General undertakings

The undertakings set out in this Clause 8 remain in force at all times throughout the Security Period.



Warsaw 5 28 21626 1

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8.2 Obligations under the Shares

The Pledgor shall remain liable to observe and perform all obligations towards the Pledgee which it has assumed in respect of the Shares, and the Pledgee shall not be liable under the Facility Agreement for the obligations.

8.3 Shareholders' meetings and Voting Rights

8.3.1 Exercise of Voting Rights by the Pledgor

During the Security Period, the Pledgor shall continue to be entitled to exercise its Voting Rights. However, unless expressly permitted under the Facility Agreement, the Pledgor shall not, without the prior written consent of the Pledgee, exercise its Voting Rights in a manner which would:

- (a) adversely affect the scope of rights attached to the Shares;
- (b) adversely affect the scope of the Pledgee's rights under this Agreement, in particular the Pledgor shall vote against any resolutions approving a payment of dividends by the Company;
- (c) exclude or limit the Pledgee's rights to take part in the shareholders' decisions, also as an attorney-in-fact of the Pledgor;
- (d) result in the limitation of the Pledgee's rights to dispose of the Shares or New Shares or require the Company's consent to dispose of the Shares or New Shares;
- (e) result in a decrease in the proportion of the Shares in the Company's share capital;
- (f) result in a merger, takeover, division or transformation of the Company;
- (g) result in a breach of the provisions of any of the Finance Documents; or
- (h) adversely affect the Financial Pledges

8.3.2 Exercise of Voting Rights by the Pledgee

- (a) Upon the occurrence of an Event of Default the Pledgor may not, without the prior written consent of the Pledgee, exercise the Voting Rights.
- (b) The Pledgee is entitled to exercise the Voting Rights (under the Voting Rights Power of Attorney or otherwise) upon the occurrence of an Event of Default and if the Pledgee serves upon the Pledgor and the Company a notice in the form set out in Schedule 3 (*Form of the Notice on Exercise of Voting Rights*)

8.3.3 Voting Rights Power of Attorney

On the date of this Agreement, the Pledgor shall grant to the Pledgee a power of attorney in the form set out in Schedule 4 (*Form of the Voting Rights Power of Attorney*) (the "Voting Rights Power of Attorney"). The Voting Rights Power of Attorney shall be irrevocable during the Security Period and shall be executed by the Pledgor in Polish and English. The Voting Rights Power of Attorney shall expire upon the expiry of the Security Period.

8.3.4 Amendments to the Articles of Association

perform all obligations toward
pledgee shall not be liable un

The Pledgor shall ensure that not later than within 30 days from the date of this Agreement the Articles of Association are amended in such a way as to allow the Pledgee to exercise the Voting Rights pursuant to Article 187 § 2 of the Companies Code

Decisions by the shareholders

The Pledgor shall ensure that the Pledgee.

- (i) receives a copy of each notice (and the corresponding agenda) convening a meeting of shareholders of the Company at least 5 (five) Business Days prior to the date of the meeting, and
- (ii) is allowed to attend (as an observer) each meeting of the Company's shareholders

No changes to the Articles of Association

The Pledgor undertakes to the Pledgee that, without the prior written consent of the Pledgee, it shall not make or permit any changes to the Articles of Association that would be inconsistent with the provisions of this Agreement or any document related to it

Co-operation on enforcement of the Financial Pledges

The Pledgor undertakes that at the request of the Pledgee and subject to any agreement with or consent or instruction from the Pledgee to the contrary, it will co operate with the Pledgee in connection with any court or administrative proceedings relating to the enforcement of the Secured Claim from the Financial Pledges.

Protection of the Financial Pledges

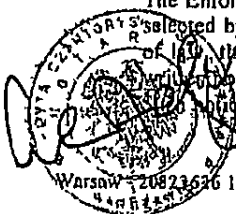
8.6.1 Subject to the mandatory provisions of law, if the Pledgor fails to perform its obligations under this Agreement, the Pledgee shall have the right at any time to take on behalf of the Pledgor any actions necessary to protect the Financial Pledges. The Pledgor hereby unconditionally and irrevocably agrees to indemnify the Pledgee, on its demand, against any losses, fees, costs and expenses, incurred by the Pledgee in accordance with this Agreement.

8.6.2 The Pledgor shall permit the Pledgee or its agents, representatives or contractors to take any action as the Pledgee may consider necessary or desirable to protect the interests of the Pledgee arising pursuant to this Agreement

9. Enforcement

9.1 Rights of the Pledgee

Upon the occurrence of an Event of Default, the Pledgee shall have the right to enforce the Financial Pledges established under this Agreement. If an Event of Default occurs, provided the Pledgee gave a prior Enforcement Notice to the Pledgor, the Pledgee may, at its sole discretion and subject to the mandatory provisions of law and provisions of the Act on Specific Financial Collateral, enforce the Financial Pledges by way of court enforcement proceedings or in the manner specified in Clause 9.2 (*Sale of the Shares*) or Clause 9.3 (*Seizure of the Shares*) below. The Enforcement Notice should specify the method of enforcement of the Financial Pledges as selected by the Pledgee that the Pledgor intends to apply. Subject to the mandatory provisions of law, the Pledgee may change the method of enforcement by delivering to the Pledgor a written notice stating that the Pledgee has decided to change the chosen method of enforcement. The notice should specify the new method of enforcement chosen by the Pledgee.



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9.2 Sale of the Shares

The Financial Pledges may be enforced by the sale of the Shares carried out by the Pledgee in the form of a public auction or by negotiations conducted by the Pledgee or otherwise as determined by the Pledgee.

9.3 Seizure of the Shares

9.3.1 The Financial Pledges may be enforced by the Pledgee's seizure of own Shares, pursuant to Article 10 of the Act on Specific Financial Collateral, and the Pledgee agrees that the value of the Shares for that purpose shall be established in accordance with the value specified in Clause 9.3.3 or 9.3.4 below (the "Seizure Value").

9.3.2 The seizure of the Shares shall be carried out in such a way that the Pledgee shall be provided with a statement on the seizure of the ownership of the Shares which shall satisfy the relevant Secured Claim.

9.3.3 The Seizure Value shall be equal to 50 percent of the net book value of the Company's assets as set out in the Company's most recent financial statements made available to the Pledgee, unless the Pledgee (acting reasonably and in good faith) determines that this amount exceeds the sums that can be realised upon the disposal, in which case the Pledgee shall notify the Pledgor and shall be authorised to proceed with the seizure based on the valuation under Clause 9.3.4 below.

9.3.4 If the Pledgee so determines under Clause 9.3.3 above (or, for any reason, the value of the Shares has not been, or cannot be, determined pursuant to Clause 9.3.3), the value of the Shares for the purpose of the seizure, will be, depending on the Pledgee's decision, estimated in one of the following ways:

- (a) valuations prepared by an appraiser appointed by the Pledgee at the cost of the Pledgor, in accordance with the following terms:
 - (i) the appraiser shall prepare the valuations based on two valuation methods: (1) a commonly applied method reflecting current marketability of the Shares and used by the appraiser as it may from time to time at its discretion think fit, and (2) a method used for estimating the liquidation value of the assets of the Company in a forced sale; and

9.3.5 the value of the Shares for the purpose of the seizure shall be an arithmetic average value established on the basis of two valuations prepared in accordance with Clause 9.3.4(a)(i) above and reduced by 50 percent, or

- (a) seeking a potential purchaser or purchasers for the Shares who would offer the highest price in accordance with the following requirements:
 - (i) notice of the sale shall be published in a Polish national newspaper and, optionally, in an international trade journal,
 - (ii) the Pledgee may re-publish the notice if it finds it necessary,
 - (iii) the Pledgee may sign a preliminary share purchase agreement with the potential purchaser who would offer the highest price for the Shares

le of the Shares carried on...
conducted by the Pledgee

...ion of proceeds
...the Financial Pledges have been enforced pursuant to this Agreement, any monies
...by the Pledgee shall be applied in accordance with the provisions of the Facility
...ment.

...Pledgee's seizure of...
...the amounts received by the Pledgee from the enforcement of the Financial Pledges
...to this Agreement exceed the value of the Secured Claim, the Pledgee shall promptly
...any surplus to the Pledgor

...the Value")
...further assurances

...in a way that the Pledgee...
...the Pledgee's exercise of any rights and powers under this Agreement, including those
...connected with estimating the value of the Shares, the Pledgor, at its own expense, shall submit
...any additional documents, representations and warranties and undertake any measures, as
...required by the Pledgee. The Pledgor shall not take any actions that may threaten the validity or
...enforceability of this Agreement nor shall it consent to taking any such actions

...Power of attorney

...In order to take any action which the Pledgor is obliged to perform pursuant to this Agreement,
...the Pledgor hereby irrevocably and unconditionally grants the Pledgee a power of attorney, with
...full right of substitution, to sign and do all such acts and things which the Pledgor could or
...should sign and do pursuant to the provisions of this Agreement and in general to exercise in the
...name and on behalf of the Pledgor any rights vested in the Pledgee under this Agreement or any
...provisions of Polish law or any other relevant legislation applicable to the Pledgee

...at the cost of...
...The restrictions provided in Article 108 of the Civil Code shall not apply to the Pledgee acting
...as an attorney-in-fact, which means that the Pledgee can be a party to a legal relationship it
...contracted under the power of attorney on behalf of the Pledgor.

...valuation...
...The Pledgor shall promptly deliver to the Pledgee at its request and at the Pledgor's expense, all
...necessary documents evidencing the grant of such power of attorney in such form (including
...notarial form) as may be required by the Pledgee

...12 4
...The power of attorney granted pursuant to Clause 12 (*Power of attorney*) will expire
...simultaneously with the expiry of the Security Period

...13
...Indemnification

...13.1
...The Pledgor shall indemnify each Indemnified Person and hold them all times (whether during
...or after the Security Period) harmless from and against all costs and expenses such Indemnified
...Person incurred in connection with the execution or enforcement of this Agreement or any
...rights vested in them pursuant hereto except that an Indemnified Person shall not be
...indemnified in respect of costs and expenses it incurred as a result of its own gross negligence
...or wilful misconduct

...13.2
...No Indemnified Person shall be liable for any losses arising from or in connection with the
...execution or enforcement of this Agreement and any rights hereunder except where such losses
...arise as a result of its own gross negligence or wilful misconduct.

...14. Notices
...Clause 14 (Notices) of the Facility Agreement shall apply to this Agreement accordingly



Handwritten signature or mark.

- 14.2 The address and fax number (and the department or officer, if any, for whom communication is to be made) of the Company for any communication or document to be sent or delivered under or in connection with this Agreement is

CAV AEROSPACE SP. Z O.O.

Address ul. Szypowskiego 1
39-460 Nowa Dęba
Poland

Tel. +48 15 846 3540
Fax +48 15 846 3544

Attention Janusz Zywiec

15. Miscellaneous

15.1 Amendments

The Parties hereby agree that any provisions of this Agreement may only be amended in writing with a date certified by a notary public, otherwise such amendments will be null and void.

15.2 Remedies and waivers

No failure to exercise, nor any delay in exercising any right or remedy under this Agreement, shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

15.3 Language and counterparts

This Agreement has been executed in English language version, in 2 (two) copies, one for each Party.

16. Governing law

This Agreement as well as any non-contractual obligations arising under or in connection therewith is governed by Polish law.

17. Dispute resolution

The Parties irrevocably agree that any dispute which may arise under or in connection with this Agreement or which relates to its violation, termination or nullity will be settled by a Polish common court for the capital city of Warsaw in Warsaw.

...ent or officer, if any, for any communication, agreement is

Schedule 1

Power of Attorney for New Financial Pledges

POWER OF ATTORNEY

A POWER OF ATTORNEY is granted on [●] 2014 by RCL INDUSTRIES LIMITED a limited company established pursuant to the laws of England and Wales, with its registered office C/o The Central, 32 Gallowgate, Newcastle Upon Tyne, Tyne & Wear, United Kingdom, NE1 4LJ, in the companies register under number 03141566, (the "Pledgor"), shareholder of CAV S.A. z o.o. with its registered seat in Poland, at ul. Szypowskiego 1, 39-460 Nowa Dęba, in the companies register maintained by the District Court in Rzeszów, XII Commercial Division National Court Register, under the KRS number 0000458671, NIP 8672237801, with the share capital PLN 13,322,250.00 (the "Company") to BURDALE FINANCIAL LIMITED a limited company established pursuant to the laws of England and Wales, with its registered office at 5th Floor, Bells House, 1 Broad Street, London EC4M 9BE United Kingdom, entered in the companies register under number 2656007 (the "Pledgee").

...ly be n...
...be null and void

Power of Attorney is granted pursuant to Clause 6.1.3 (Power of Attorney for New Financial Pledges) of the financial pledges over shares agreement dated [●] 2014 and made between the Pledgor and the Pledgee (the "Agreement").

Definitions defined in the Agreement shall have the same meaning when used in this Power of Attorney.

...der this Ag...
...or remedy pr...
...ed by law

The Pledgor hereby grants to the Pledgee this Power of Attorney, with full right of substitution, to establish New Financial Pledges over the New Shares. The Pledgee is authorised to use this Power of Attorney only if the Pledgor fails to perform its obligations under Clause 6.1.1 (Notices of filing an application for the registration of New Shares and the registration of the New Shares in the National Court Register) or Clause 6.1.2 (New Financial Pledges over the New Shares) of the Agreement.

...opies, one

The Pledgee is irrevocably authorised to enter, on behalf of the Pledgor, into an agreement with itself, creating the security referred to in Clause 1 above, on substantially the same terms and conditions as provided in the Agreement and to take any other actions which may be required under such agreement.

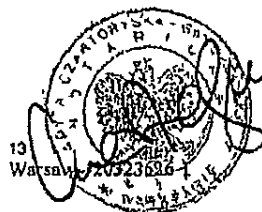
...tion

3. The Pledgor renounces its right to revoke this Power of Attorney without the prior written consent of the Pledgee. The Pledgor declares that its renunciation of the right of revocation is justified by the nature of the legal relationship created by the Agreement, on which this Power of Attorney is based and which consists in securing the repayment of the Secured Claim.
4. This Power of Attorney expires upon the expiry of the Security Period.
5. This Power of Attorney is governed by Polish law.
6. This Power of Attorney has been executed in English language version.

RCL INDUSTRIES LIMITED - as Pledgor

By
Name and Surname

By
Name and Surname,



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Schedule 2
Form of the Notice of Establishment of Financial Pledges

[on the Pledgor's letterhead]

To: CAV AEROSPACE SP. Z O O. (the "Company")

Attention: [•]

Regarding: Financial Pledges over Shares

Dear Sirs,

We hereby give you notice that pursuant to the financial pledges over shares agreement dated [•] and made between RCL INDUSTRIES LIMITED (the "Pledgor") and BURDALE FINANCIAL SERVICES LIMITED (the "Pledgee") (the "Agreement"), a copy of which is attached hereto, the Pledgor has established the financial pledges over its Shares in the share capital of the Company in favour of the Pledgee (the "Financial Pledges").

Expressions defined in the Agreement have the same meaning when used in this Notice of Establishment of the Financial Pledges

We hereby request you to make an entry in the Company's share register stating that the Financial Pledges have been established over the Shares in favour of the Pledgee and that the Pledgee is authorised to exercise the Voting Rights under the Shares pledged in favour of the Pledgee on the basis of the Agreement upon the occurrence of an Event of Default and the Pledgee giving you notice of its intention to exercise the Voting Rights. We also request you to provide us with a copy of the Company's share register confirming the registration of the relevant entry and certified by the Company's Management Board as being compliant with the original.

Please confirm your acknowledgement of the above by signing the acknowledgement attached to the enclosed duplicate copy of this Notice of Establishment of the Financial Pledges and returning the duplicate together with the duly signed acknowledgement to us with a copy to the Pledgee

Yours faithfully,

RCL INDUSTRIES LIMITED – as Pledgor

By:
Name and Surname.

By:
Name and Surname.

We acknowledge the receipt of the Notice of Establishment of the Financial Pledges of which this is a copy together with a copy of the Agreement. We also enclose hereto a copy of the Company's share register, certified by the Management Board, confirming the registration of the relevant entry

CAV AEROSPACE SP. Z O O. – as Company

By:
Name and Surname

By:
Name and Surname

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thead]
pany")

Schedule 3

Form of the Notice on the Exercise of the Voting Rights

RCL INDUSTRIES LIMITED (the "Pledgor")

[•]

CAV AEROSPACE SP. Z O.O. (the "Company")

Janusz Żywiec

[•]

Exercising the Voting Rights under the financial pledges over shares agreement dated
[•] 2014 made between RCL INDUSTRIES LIMITED (the "Pledgor") and
BURDALE FINANCIAL LIMITED (the "Pledgee") (the "Agreement")

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Pledgee is ap
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Expressions defined in the Agreement have the same meaning when used in this Notice

hereby notify you of the occurrence of an Event of Default. Therefore, following the date of
submitting this Notice we intend to exercise the Voting Rights

This Notice is governed by Polish law

Yours faithfully,

BURDALE FINANCIAL LIMITED – as Pledgee

ached to the
turning the

By
Name and Surname

By
Name and Surname.



Handwritten mark or signature in the bottom right corner.

RCL INDUSTRIES LIMITED - as Pledgor

Schedule 4
Form of the Voting Rights Power of Attorney

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is granted on [●] 2014 by RCL INDUSTRIES LIMITED, a liability company established pursuant to the laws of England and Wales, with its registered office at Muckle LLP Time Central, 32 Gallowgate, Newcastle Upon Tyne, Tyne & Wear, United Kingdom, entered in the companies register under number 03141566 (the "Pledgor"), shareholder of Aerospace Sp. z o.o. with its registered seat in Poland, at ul. Szypowskiego 1, 39-460 Nowy Sącz, entered in the companies register maintained by the District Court in Rzeszów, XII Commercial Section of the National Court Register, under the KRS number 0000458671, NIP 8672237801, with the capital of PLN 13,322,250 00 (the "Company") to BURDALE FINANCIAL LIMITED, a liability company established pursuant to the laws of England and Wales, with its registered office at Floor, Bow Bells House, 1 Bread Street, London EC4M 9BE United Kingdom, entered in the companies register under number 2656007 (the "Pledgee")

This Power of Attorney is granted pursuant to Clause 8.3.3 (*Voting Rights Power of Attorney*) of the financial pledges over shares agreement dated [●] 2014 and made between the Pledgor and the Pledgee (the "Agreement")

Expressions defined in the Agreement have the same meaning when used in this Power of Attorney

1. The Pledgor hereby grants to the Pledgee this Power of Attorney, with the right to appoint further attorneys, to exercise (personally or by proxy, at a meeting of shareholders or otherwise) at any time upon the occurrence of an Event of Default and after submitting a notice to the Pledgor and the Company substantially in the form set out in Schedule 3 (*Form of the Notice on the Exercise of Voting Rights*) or abstain from exercising the Voting Rights and any other corporate rights under Polish law or under the Articles of Association attached to all or any of the Shares and, subject to the Financial Pledges created by the Agreement, as the Pledgee thinks fit, whether at a meeting of the shareholders of the Company or otherwise. In particular, but without limitation, the Pledgee has the following rights:
 - (a) the right to demand that the Management Board of the Company convenes an ordinary or extraordinary general meeting of shareholders of the Company; and
 - (b) the right to give any consent or authorisation that is required under Polish law from the Pledgor as a shareholder of the Company
2. The Pledgee shall exercise the above-mentioned rights exclusively within the scope necessary to protect, secure or maintain the relevant Secured Claim
3. The Pledgor renounces its right to revoke this Power of Attorney without the written consent of the Pledgee. The Pledgor declares that its renunciation of the right of revocation is justified by the nature of the legal relationship created by the Agreement, on which this Power of Attorney is based and which consists in securing the repayment of the Secured Claim
4. This Power of Attorney expires upon the expiry of the Security Period
5. This Power of Attorney is governed by Polish law.
6. This Power of Attorney has been executed in English language version

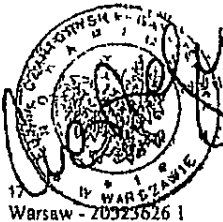
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Power of Attorney

ES LIMITED -- as Pledgor

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By
Name and Surname

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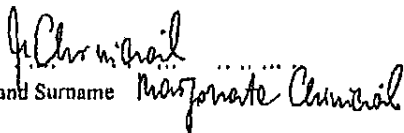
Signatories

AS WITNESS the hands of the duly authorised representatives of the Parties hereto the day and year first before written.

The Pledgor
RCL INDUSTRIES LIMITED

By 
Name and Surname Owen McFarlane

The Pledgee
BURDALE FINANCIAL LIMITED

By 
Name and Surname Margaret Churchill

Signatures certified by a notary]

2

Mariusz Grelus-Notariusz,
Teresa Dębska-Grelus-Notariusz,
Edyta Czartoryska-Ganczewska-Notariusz
Spółka Cywilna 00-018 Warszawa, ul. Zgoda 3 lok. 1
Tel. 22 827-24-24, 22 827-72-51, Tel./Fax 22 827-72-53

Repertorium A nr 1084 /2014

Dnia dwudziestego piątego lutego roku dwa tysiące trzynastego (25.02.2014) Poświadczam, iż podpis powyższy złożyła własnoręcznie w mojej obecności Małgorzata Renata CHRUSCIAK, zamieszkała w miejscowości Granica (05-806), przy ulicy Warszawskiej nr 20, PESEL 66021400807, legitymująca się dowodem osobistym ABW 716087, działająca w mieniu i na rzecz spółki pod firmą BURDALE FINANCIAL LIMITED, spółki z ograniczoną odpowiedzialnością utworzonej zgodnie z prawem Anglii i Walii, z siedzibą w Londynie (adres: 5th Floor, Bow Bells House, 1 Bread Street, London EC4M 9BE Wielka Brytania) wpisanej do Rejestru Spółek dla Anglii i Walii pod numerem 02656007, jako pełnomocnik uprawniona do reprezentacji powyższej spółki na podstawie okazanego pełnomocnictwa, pod którym podpis Nigela Broadbery Hogg Członka Zarządu uprawnionego do reprezentacji tej spółki poświadczyl Nigel Peter Ready Notariusz w mieście Londynie w dniu 21 sierpnia 2013 roku, dokument ten zawiera klauzulę apostille z dnia 21 sierpnia 2013 roku, nr J757614; Stawająca oświadczyła, iż pełnomocnictwo powyższe jest ważne i nie zostało odwołane. Tożsamość stawającej stwierdziłam na podstawie powołanego wyżej dokumentu tożsamości.-----

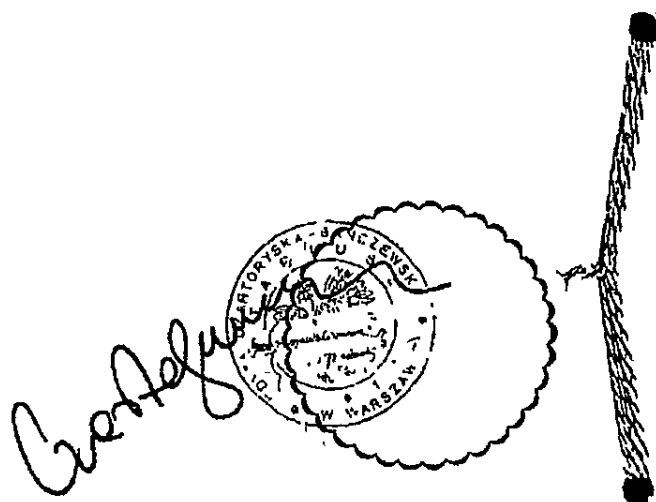
Pobrano:

- taksy notarialnej (§ 13 Rozporządzenia Ministra Sprawiedliwości z dnia 28 czerwca 2004 r. w sprawie maksymalnych stawek taksy notarialnej (tekst jednolity Dz U Nr 34 z 2013 roku, poz 234) ----- 100,00 zł
- 23% podatku od towarów i usług VAT (ustawa z dnia 11 marca 2004 r. o podatku od towarów i usług – tekst jednolity Dz. U. Nr 177 z 2011 roku, poz 1054 ze zmianami) ----- 23,00 zł



Edyta Czartoryska-Ganczewska
Edyta Czartoryska-Ganczewska
Notariusz

[Handwritten mark]



2

Schedule 2

Form of the Voting Rights Power of Attorney

THIS POWER OF ATTORNEY is granted on _____ 2015 by CAV AEROSPACE LIMITED, a limited liability company established pursuant to the laws of England and Wales, with its registered office C/o Muckle LLP Time Central, 32 Gallowgate, Newcastle Upon Tyne, Tyne & Wear, United Kingdom, NE1 4BF entered in the companies register under number 4069894 (the "Pledgor") the shareholder of CAV AEROSPACE SP. Z O.O. with its registered seat in Poland, at ul Szypowskiego 1, 39-460 Nowa Dęba, entered in the companies register maintained by the District Court in Rzeszów, XII Commercial Division of the National Court Register, under the KRS number 0000458671, NIP 8672237801, with the share capital of PLN 13,322,250 00 (the "Company") to WELLS FARGO CAPITAL FINANCE (UK) LIMITED (formerly BURDALE FINANCIAL LIMITED), a limited liability company established pursuant to the laws of England and Wales, with its registered office at 5th Floor, Bow Bells House, 1 Broad Street, London EC4M 9BE United Kingdom, entered in the companies register under number 2656007 (the "Pledgee")

This Power of Attorney is granted pursuant to Clause 5.5 of the agreement for the change of pledgor, concluded on _____ 2015 between RCL INDUSTRIES LIMITED, a limited liability company established pursuant to the laws of England and Wales, with its registered office C/o Muckle LLP Time Central, 32 Gallowgate, Newcastle Upon Tyne, Tyne & Wear, United Kingdom, NE1 4BF, entered in the companies register under number 03141566 (the "Original Pledgor"), the Pledgor and the Pledgee, by means of which the Pledgor acceded to the financial pledges over shares agreement dated 25 February 2014, as amended (the "Agreement") and replaced the Original Pledgor in the capacity of pledgor.

Expressions defined in the Agreement have the same meaning when used in this Power of Attorney

- 1 The Pledgor hereby grants to the Pledgee this Power of Attorney, with the right to appoint further attorneys, to exercise (personally or by proxy, at a meeting of shareholders or otherwise) at any time upon the occurrence of an Event of Default and after submitting a notice to the Pledgor and the Company substantially in the form set out in Schedule 3 (*Form of the Notice on the Exercise of Voting Rights*) to the Agreement or abstain from exercising the Voting Rights and any other corporate rights under Polish law or under the Articles of Association attached to all or any of the Shares and, subject to the Financial Pledges created by the Agreement, as the Pledgee thinks fit, whether at a meeting of the shareholders of the Company or otherwise. In particular, but without limitation, the Pledgee has the following rights
 - (a) the right to demand that the Management Board of the Company convenes an ordinary or extraordinary general meeting of shareholders of the Company, and
 - (b) the right to give any consent or authorisation that is required under Polish law from the Pledgor as a shareholder of the Company
- 2 The Pledgee shall exercise the above-mentioned rights exclusively within the scope necessary to protect, secure or maintain the Secured Claim
- 3 The Pledgor renounces its right to revoke this Power of Attorney without the written consent of the Pledgee. The Pledgor declares that its renunciation of the right of revocation is justified by the nature of the legal relationship created by the Agreement, on which this Power of Attorney is based and which consists in securing the repayment of the Secured Claim
- 4 This Power of Attorney expires upon the expiry of the Security Period
- 5 This Power of Attorney is governed by Polish law

6 This Power of Attorney has been executed in English language version.

CAV AEROSPACE LIMITED – as Pledgor

By
Name and Surname, [*]

Warsaw - 22851217 2



Signatories

AS WITNESS the hands of the duly authorised representatives of the Parties hereto the day and year first before written

The Original Pledgor
RCL INDUSTRIES LIMITED

By 

Name and Surname Owen McFarlane

Date 17 March 2015

The New Pledgor
CAV AEROSPACE LIMITED

By 

Name and Surname Owen McFarlane

Date 17 March 2015

The Pledgee
WELLS FARGO CAPITAL FINANCE (UK) LIMITED
(formerly BURDALE FINANCIAL LIMITED)

By

Name and Surname _____

Date _____

Signatories

AS WITNESS the hands of the duly authorised representatives of the Parties hereto the day and year first before written.

The Original Pledgor
RCL INDUSTRIES LIMITED

By:
Name and Surname: Owen McFarlane

Date _____

The New Pledgor
CAV AEROSPACE LIMITED

By ..
Name and Surname: Owen McFarlane

Date _____

The Pledgee
WELLS FARGO CAPITAL FINANCE (UK) LIMITED
(formerly BURDALE FINANCIAL LIMITED)

By . [REDACTED]
Name and Surname. [REDACTED]

Date. 17 March 2015