

13 August 2021

**SHARE PLEDGE AGREEMENT**

between

**Cobham Ultra PIKCo S.à r.l.**

as Pledgor

and

**HSBC Corporate Trustee Company (UK) Limited**

as Pledgee

in the presence of and over the shares of

**Cobham Ultra MidCo S.à r.l.**

as the Company



Right by you in Luxembourg

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This share pledge agreement is made on 13 August 2021.

**between the undersigned**

1. **Cobham Ultra PIKCo S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated in Luxembourg with registered office at 2-4 rue Beck, L-1222 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B257976,

(hereafter referred to as the “**Pledgor**”),

**and**

2. **HSBC Corporate Trustee Company (UK) Limited**, as pledgee and Interim PIK Security Agent, acting in its name and for and on behalf of the Interim Finance Parties,

(hereafter referred to as the “**Pledgee**”), each a “**Party**” and together the “**Parties**”,

**in the presence of**

3. **Cobham Ultra MidCo S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated in Luxembourg with registered office at 2-4 rue Beck, L-1222 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B258012, as company,

(hereafter referred to as the “**Company**”).

**WHEREAS**

- (a) The Pledgor is the holder and owner of thirty thousand (30,000) shares having a nominal value of one US dollar (USD 1.00) each in the Company, representing 100% of the issued share capital of the Company as of the date hereof which has been fully paid up.
- (b) By an interim PIK facility agreement dated on or about the date hereof and made between, among others, (i) the Company as original borrower, (ii) the Pledgor as topco, (iii) **HSBC Bank plc** as interim PIK facility agent and (iv) **HSBC Corporate Trustee Company (UK) Limited** as interim PIK security agent (the “**Interim PIK Facility Agreement**”), the Original Interim PIK Lenders have agreed to provide funding to the Pledgor upon the terms and subject to the conditions of the Interim PIK Facility Agreement.
- (c) The granting of this Pledge as security for (*inter alia*) the Pledgor’s obligations under the Interim Finance Documents is a condition precedent to the obligations of the Interim Lenders under the Interim PIK Facility Agreement.

- (d) This Agreement is an “Interim Finance Document” and an “Interim Security Document” for the purpose of the Interim PIK Facility Agreement.

**NOW, THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1. Recitals**

The recitals (a) through (b) are an integral part hereof.

**1.2. Definitions**

- (a) Terms not otherwise defined herein, including in the preamble and the recitals hereto shall have the meaning given to them in the Interim PIK Facility Agreement and, in addition, unless the contrary intention appears or the context otherwise requires:

**“Agreement”** means this share pledge agreement.

**“Business Day”** has the meaning given to this term in the Interim PIK Facility Agreement.

**“Declared Default”** means a Major Event of Default (as defined in the Interim PIK Facility Agreement) which is continuing and has resulted in the giving of an Acceleration Notice by the Interim Facility Agent under paragraph (a)(ii) of clause 7.1 (Repayment) of the Interim PIK Facility Agreement and which has not been revoked, withdrawn or cancelled by the Interim Facility Agent or otherwise ceased to have effect.

**“Financial Collateral Law”** means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

**“Interim PIK Facility Agreement”** has the meaning given to this term in the recitals.

**“Pledge”** means the first ranking pledge (*gage de premier rang*) over the Pledged Assets created pursuant to this Agreement in accordance with its terms and conditions.

**“Pledged Assets”** means the Shares and the Related Assets pledged hereunder.

**“Related Assets”** means all future dividends, and all interests and other monies remaining payable to the Pledgor in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, disposal, distribution of reserve, repayment of capital, liquidation or dissolution proceeds or otherwise).

**“Rights of Recourse”** means all and any rights, actions and claims the Pledgor may have against the Company and arising under or pursuant to the enforcement of the present Pledge including, the Pledgor’s right of recourse against the Company under the terms of Articles 2028 et seq. of the Luxembourg Civil Code (including, for the avoidance of doubt, any right of recourse prior to enforcement), or any right of recourse by way of subrogation (such as for instance any right of recourse under Article 1251 of the Luxembourg Civil Code) or any other similar right, action or claim under any applicable law.

**“Secured Liabilities”** means the Interim Liabilities (as such term is defined in the Interim PIK Facility Agreement).

**“Shareholders’ Register”** means the register maintained and kept at the registered office of the Company for recording the holders of the Shares.

**“Shares”** means the entire issued share capital of the Company from time to time (being at the date of this Agreement, twenty thousand (20,000) shares having a nominal value of one US dollar (USD 1.00) each in the Company, representing 100% of the shares issued by the Company), as well as all beneficiary shares, warrants, options and other rights to subscribe for or other acquire shares in the capital of the Company which are owned at the date hereof by, to the order or on behalf of the Pledgor at any time, including any shares in the Company (as well as all beneficiary shares, warrants, options and other rights to subscribe for or other acquire shares in the capital of the Company) which may be issued to the Pledgor from time to time after the date hereof, regardless of the reason for such issuance (**“Future Shares”**), in which case such number of Future Shares shall immediately be and become subject to the security interest created hereunder.

- (b) Clause headings are inserted for convenience of reference only and shall be ignored in the construction of this Agreement. Clauses, Paragraphs and Schedules shall be construed as references to clauses and paragraphs of, and schedules to, this Agreement.
- (c) Words importing the singular shall include the plural and vice-versa; any gender shall include the other genders.
- (d) “Including” and “in particular” shall not be construed restrictively but shall mean respectively “including, without prejudice to the generality of the foregoing” and “in particular, but without prejudice to the generality of the foregoing”.
- (e) A “person” includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.

- (f) "Variation" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "vary" and "varied" shall be construed accordingly.
- (g) "Writing" includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Pledge to be signed and "written" has a corresponding meaning.
- (h) References to a document in this Agreement are references to such document as varied. References to this Agreement or to any other document (including but not limited to any of the Transaction Documents) include references to this Agreement or such other document as varied in any manner from time to time, even if changes are made to the composition of the Parties or such other document or to the nature or amount of any loans made available under such other document.
- (i) The "Pledgor" or the "Pledgee" or any references to a party, shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- (j) In case of discrepancy between the provisions of this Agreement and the Interim PIK Facility Agreement with regards to instructions to or other matters affecting the Interim Security Agent, the Interim PIK Facility Agreement shall prevail.
- (k) Notwithstanding anything to the contrary in this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Interim Finance Documents or where consent of the Majority Interim Lenders or, where applicable, any other applicable percentage of the Interim Lenders (the **"Required Creditor Consent"**) has been obtained and the Pledgee shall promptly enter into such documentation and/or take such other action as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Pledgee entering into such documentation and/or taking such other action at the request of the Pledgor pursuant to this paragraph (k) shall be for the account of the Pledgor, pursuant to clause 12 (*Payments*) of the Interim PIK Facility Agreement.

## **2. PLEDGE**

- 2.1. The Pledgor hereby grants the Pledge in favour of the Pledgee over the Pledged Assets as security for the payment and discharge in full of all the Secured Liabilities and the Pledgee hereby accepts the Pledge.

- 2.2. Subject to Clause 2.1 above, the Pledge shall also cover any future extension of the Secured Liabilities.
- 2.3. The Pledgor and the Pledgee agree that nothing in this Agreement shall exclude a transfer of all or part of the Pledge created hereunder by operation of law upon the transfer or assignment of all or part of the Secured Liabilities.

### **3. PERFECTION OF THE PLEDGE**

- 3.1. The Pledge shall, by virtue of the execution of this Agreement, be acknowledged and accepted by the Company and thereby perfected in accordance with article 5 of the Financial Collateral Law.
- 3.2. The Pledge shall as soon as reasonably practicable following the date of this Agreement be recorded in the Shareholders' Register. The wording of the registration in respect of the Shares shall be as follows:

*"Pursuant to and in accordance with the share pledge agreement dated \_\_\_\_\_2021 (the "Pledge Agreement"), the Pledged Assets (as such term is defined the Pledge Agreement), which term includes all the shares of the Company owned from time to time by Cobham Ultra PIKCo S.à r.l., have been pledged in favour of HSBC Corporate Trustee Company (UK) Limited as pledgee, to secure the payment of the Secured Liabilities (all capitalised terms having the meaning given to them in the Pledge Agreement)".*

In this respect, the Pledgor, as soon as reasonably practicable following the execution of this Agreement, instructs and appoints any manager of the Company acting individually:

- (a) to register the Pledge in the Shareholders' Register; and
  - (b) to deliver to the Pledgee, as soon as reasonably practicable following the date of this Agreement, a copy of the relevant pages of the Shareholders' Register showing that the Pledge over the Shares has been duly recorded.
- 3.3 The Pledgor and the Company undertake to reiterate the formalities referred to at Clause 3.1 and 3.2 above as soon as reasonably practicable following the issuance of any Future Shares by the Company and the security constituted by this Agreement is extended to such Future Shares.

### **4. EFFECTIVENESS OF THE PLEDGE**

- 4.1. The Pledge shall be a continuing, first ranking pledge and shall not be considered as discharged by any intermediate payment, satisfaction or settlement of any part of the Secured Liabilities

or by reason of there being at any time no Secured Liabilities then owing. It shall remain in full force and effect until released in accordance with Clause 9.2 (*Pledge Release*).

- 4.2. The Pledge shall be cumulative, in addition to and independent of every other security, security interest or guarantee which the Pledgee or any other Interim Finance Party may at any time hold as security for the Secured Liabilities or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Pledgee may now or at any time in the future have in respect of the Secured Liabilities.
- 4.3. The Pledgor shall not be entitled to require the release of the Pledge until the Secured Liabilities have been repaid in full, except as otherwise permitted under the Interim PIK Facility Agreement or where Required Creditor Consent has been obtained.
- 4.4. Neither the obligations of the Pledgor contained in this Agreement nor the rights, powers and remedies conferred upon the Pledgee by this Agreement or by law, nor the Pledge created hereby shall be discharged, impaired or otherwise affected by:
  - (a) any change, amendment, restatement or supplement whatsoever to, or any variation or waiver of, any obligation of any of the Secured Liabilities;
  - (b) any time, waiver or consent granted to, or composition with, the Company or any other person;
  - (c) any failure to take, or fully to take, any security contemplated by the Interim PIK Facility Agreement or otherwise agreed to be taken in respect of any of the Secured Liabilities;
  - (d) any failure to realise or to fully realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of any of the Secured Liabilities;
  - (e) any incapacity or lack of power, authority or legal personality or dissolution or change in the members or status of the Pledgor; or
  - (f) any other act, event or omission which, but for this Clause 4 (*Effectiveness of the Pledge*), might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor contained in this Agreement and/or the rights, powers and remedies conferred upon the Pledgee by this Agreement, this Pledge or by law.
- 4.5. For the avoidance of doubt, the Pledgor hereby waives any rights (if any) it may have of first requiring the Pledgee to proceed against or claim payment from any other person or enforce any guarantee or security before enforcing this Pledge.



- 4.6. Neither the Pledgee nor any of its agents nor any of the Interim Finance Parties shall be liable by reason of taking any action permitted by this Agreement, except in the case of gross negligence, fraud or wilful default upon its part.
- 4.7. Until all the Secured Liabilities have been unconditionally and irrevocably repaid and discharged in full, the Pledgor shall not by virtue of any payment made, security realised or monies received hereunder:
- (a) be subrogated to any rights, security or monies held, received or receivable by the Pledgee or be entitled to any right of contribution or indemnity, or
  - (b) to the extent admitted by law, claim, rank or prove as a creditor of the Company in competition with the Pledgee.

## **5. REPRESENTATIONS AND WARRANTIES**

- 5.1. The Pledgor and the Company, as applicable, makes the representations below on the date of this Agreement to the Pledgee:
- (a) upon the recording referred to in Clause 3.2 (*Perfection of the Pledge*), subject to the obligations mandatorily preferred by law applying to companies generally, the Pledge constitutes a valid first ranking pledge (*gage de premier rang*) over the Pledged Assets;
  - (b) it has full and sole ownership of the Pledged Assets;
  - (c) the Pledged Assets have not been transferred, assigned, pledged, made subject to a limited right or transfer restriction or otherwise encumbered in favour of any person other than the Pledgee other than as not prohibited by the Interim Finance Documents or where Required Creditor Consent has been obtained ;
  - (d) the place of the central administration (*siège de l'administration centrale*) and the centre of main interests of the Company is and will be located at their respective registered office (*siège statutaire*) in Luxembourg and the Company has no and will have no establishment outside Luxembourg (each such terms as defined respectively in Regulation 2015/848 or domestic Luxembourg law); and
  - (e) the Shareholders' Register is at the registered office of the Company in Luxembourg.

### **5.2. Undertakings**

The Pledgor hereby undertakes to the Pledgee that until the Pledge is released in accordance with Clause 9.2 (*Pledge release*), it shall:

- (a) subscribe for any new Shares; and
- (b) after the occurrence of a Declared Default which is continuing, promptly instruct the Company to direct any payment that could be made in respect of the Shares to the Pledgee and/or to promptly transfer to the Pledgee (or as the Pledgee may instruct) any and all Related Assets that it may have received contrary to the provisions of Clause 6.2 (*Dividends*).

## **6. VOTING RIGHTS AND DIVIDENDS**

### **6.1. Right to vote**

- (a) Prior to the occurrence of a Declared Default which is continuing, the Pledgor shall remain the owner of the Shares and, accordingly, the Pledgor shall be entitled to exercise the voting rights attached to the Shares without restriction or condition.
- (b) After the occurrence of a Declared Default which is continuing, the Pledgee may give notice to the Pledgor to exercise or direct the exercise of any voting rights in relation to the Shares. After the occurrence of a Declared Default which is continuing, the Pledgor undertakes, to transfer to the Pledgee any convening notice to any shareholders' meeting, as well as of the agenda thereof. Where there is no meeting of the shareholders of the Company, the Pledgor shall inform the Pledgee of any written resolution, provide it with a draft thereof and not pass any resolution without the Pledgee's prior written consent. Upon the occurrence of a Declared Default which is continuing, the Pledgor shall further do whatever is necessary in order to ensure that the exercise of the voting rights in these circumstances is facilitated and becomes possible for the Pledgee, including, without prejudice to the generality of the foregoing, to call or arrange for a call of a shareholders' meeting if so requested by the Pledgee.
- (c) The Pledgor hereby expressly acknowledges that, upon the occurrence of a Declared Default which is continuing and after voting rights are vested in the Pledgee, the Pledgee shall be totally and unconditionally authorised to exercise the voting rights attached to the Shares in such manner and on such terms any manner necessary or useful for the purposes of ensuring the complete satisfaction of the Secured Liabilities and hereby waives each and any claim it may have in this respect, in particular in regard to the liability of the Pledgee thereunder (save in case of wilful default or gross negligence).

### **6.2. Dividends**

- (a) Prior to the occurrence of a Declared Default which is continuing, the Pledgor shall be entitled to receive and retain all Related Assets and to dispose of such assets without

restriction or condition unless otherwise prohibited by the Interim Finance Documents or where Required Creditor Consent has been obtained.

- (b) After the occurrence of a Declared Default which is continuing, the Pledgee shall be entitled to retain, receive all Related Assets and apply them towards any and all of the Secured Liabilities upon request and in accordance with the Interim PIK Facility Agreement.

## **7. DELEGATION AND POWER OF ATTORNEY**

### **7.1. Delegation**

Subject to the terms of the Interim PIK Facility Agreement, the Pledgee may delegate to any person or persons all or any of the powers, authorities and discretion, which are exercisable by it under this Agreement provided the Pledgee shall act with due care when selecting any such person. A delegation under this paragraph may be made in any manner (including by power of attorney) in and on any terms (including power to sub-delegate), which the Pledgee may think fit. The Pledgee shall not be liable or responsible to the Pledgor for any loss or damage arising from any act, default, omission or misconduct on the part of any of its delegates or sub-delegates, except in the case of gross negligence, fraud or wilful misconduct on its part.

### **7.2. Power of attorney**

- (a) The Pledgor hereby irrevocably appoints the Pledgee to be its attorney and in its name and on its behalf, to execute, deliver and perfect all documents and do all lawful things that the Pledgee may consider to be requisite for (i) carrying out any obligation imposed on the Pledgor under this Agreement or (ii) exercising any of the rights and powers conferred on the Pledgee by this Agreement or by law, (including (but not limited to), after the Pledge has become enforceable, the exercise of any right of an owner of the Shares).
- (b) The Pledgee shall only be able to exercise the power of attorney granted in the preceding paragraph upon the occurrence of a Declared Default which is continuing.
- (c) The Pledgor hereby ratifies and confirms and undertakes to ratify and confirm all lawful things done and all documents executed by the Pledgee in the lawful exercise or purported exercise of that power of attorney in accordance with the terms thereof and under applicable law and provided, in each case, such things were not carried out by the Pledgee with gross negligence, wilful default or fraud.
- (d) This power of attorney shall not terminate by virtue of bankruptcy or similar proceedings affecting the Pledgor or the Pledgee.

## 8. ENFORCEMENT OF THE PLEDGE

- 8.1. Subject to the terms of the Interim PIK Facility Agreement, upon the occurrence of a Declared Default which is continuing, the Pledgee shall be entitled without any further notice, to exercise immediately its rights and powers under this Agreement and the applicable provisions of Luxembourg law, including (but not limited to):
- (a) to appropriate or have a third party designated by the Pledgee appropriate the Pledged Assets at fair value as determined on the basis of the last published annual accounts of the Company (or such more recent or appropriate financial documentation) and such other elements as may be relevant for the determination of such value by an independent external auditor (*réviseur d'entreprises*) registered with the Luxembourg “*Institut des Réviseurs d'Entreprises*”, designated by the Pledgee, whose valuation shall be binding, save in case of manifest error; the appraisal of the Pledged Assets may be carried out either before after their appropriation; or
  - (b) to sell or cause the Pledged Assets to be sold in a private transaction at arms’ length conditions (*conditions commerciales normales*); or
  - (c) to sell the Shares by way of public auction at the Luxembourg Stock Exchange or any foreign stock exchange; or
  - (d) to request the attribution of the Pledged Assets in court in accordance with a valuation by an independent court-appointed expert; or
  - (e) in general to realise (in all or part) or, as the case may be, to appropriate the Pledged Assets (in all or part) in any manner permitted by the laws of Luxembourg, including, if applicable, by requesting a set-off (*compensation*) or direct payment.
- 8.2. The Pledgor expressly agrees that the Pledgee, whatever the legal proceedings used, may partially enforce the Pledge after the occurrence of a Declared Default which is continuing.
- 8.3. For the avoidance of doubt, the Pledgee may, after the the occurrence of a Declared Default which is continuing, enforce the Pledge over all or part of the Pledged Assets irrespective of the fact that the proceeds from an enforcement of the Pledge may exceed the value of the Secured Liabilities. The Pledgee may also use different methods of enforcement for different type of the Pledged Assets, simultaneously or subsequently;
- 8.4. Subject to Clause 8.5 and Clause 8.6 hereof, if the Pledge is enforced, no rights of the Pledgee shall pass to the Pledgor by subrogation or otherwise unless and until all of the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full, as set out in Clause 4.7 (*Effectiveness of the Pledge*). Until then, the Pledgee shall be entitled to apply all

enforcement proceeds at its sole discretion in accordance with this Agreement and the terms of the Interim PIK Facility Agreement, towards the discharge of the Secured Liabilities.

- 8.5. For as long as the Secured Liabilities are outstanding and have not been unconditionally or irrevocably repaid and discharged in full, the Pledgor shall not exercise any Rights of Recourse it may have against the Company, by any means whatsoever (including for the avoidance of doubt, by way of provisional measures such as provisional attachment (*saisie-arrêt conservatoire*) or by way of set-off).
- 8.6. The Pledgor also irrevocably agrees to waive any Rights of Recourse it may at any time have against the Company, in case of enforcement of this Pledge.
- 8.7. For the avoidance of doubt, the Pledgor hereby waives any rights arising for it now or in the future (if any) under Article 2037 of the Luxembourg Civil Code and any defences of set-off.
- 8.8. The Pledgee may determine which of several security interests, if applicable, shall be enforced and used to satisfy the Secured Liabilities.
- 8.9. Notwithstanding anything to the contrary, express or implied, in this Agreement, or any other Interim Finance Document, the Pledgor's liabilities and obligations under this Agreement may only be discharged from, and recourse of the Interim Finance Parties (whether directly or through the Pledgee) shall be limited to the Pledged Assets.

## **9. APPLICATION OF PROCEEDS AND RELEASE OF PLEDGE**

### **9.1. Application of proceeds**

Any monies received by the Pledgee as a result of the enforcement of the Pledge shall be applied by the Pledgee in or towards payment of the Secured Liabilities in accordance with the terms of the Interim PIK Facility Agreement.

In the event the proceeds or any monies received by the Pledgee by virtue of the Pledge's enforcement lead to any excess remitted to the Pledgee and, to the extent that the Pledgee is satisfied that the Secured Liabilities are discharged in full, the Pledgee shall as soon as reasonably practicable return to the Pledgor any such excess.

### **9.2. Pledge release**

- (a) In accordance with the Interim PIK Facility Agreement; or

- (b) once all the Secured Liabilities have been repaid in full and none of the Interim Finance Parties has any actual or contingent obligation under or in connection with the Interim Finance Documents,

the Pledge shall, to the extent permitted by law, be released and discharged and, in all cases, at the request and cost of the Pledgor, the Pledgee shall, as soon as reasonably practicable after receipt of that request, release and discharge (as appropriate) the Pledged Assets from the Pledge, in accordance with the provisions of the Interim PIK Facility Agreement.

If after the release of the Pledge, any payment made by the Company in respect of the Secured Liabilities is declared null and void, the Pledgor shall immediately grant a new pledge over the Pledged Assets, subject to the same terms and conditions as the Pledge, until the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

## **10. LIABILITY TO PERFORM**

It is expressly agreed that the Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Pledged Assets. The Pledgee shall not be required in any manner to perform or fulfil any obligations of the Pledgor in respect of the Pledged Assets, or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled hereunder at any time.

## **11. WAIVERS AND REMEDIES CUMULATIVE**

### **11.1. Waivers**

No failure or delay by the Pledgee in exercising any right, power or privilege hereunder shall operate as a waiver thereof or prejudice any other or further exercise by the Pledgee of any of its rights or remedies under this Agreement, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise, or the exercise of any other right, power or privilege. No waiver of any of the terms of this Agreement shall be effective unless in writing signed by the Pledgee. Any waiver may be on such terms as the Pledgee sees fit.

### **11.2. Remedies cumulative**

The rights, powers and discretions of the Pledgee herein are additional to and not exclusive of those provided by law, by any agreement with or other security in favour of the Pledgee.

## **12. NOTICES**

All communication and notices provided for under this Agreement shall be provided for in the manner described in clause 20 (*Notices*) of the Interim PIK Facility Agreement.

### **13. CHANGES TO THE PARTIES**

- 13.1. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, transferees and assignees permitted by the Interim PIK Facility Agreement and this Clause 13.
- 13.2. The Pledgor may not assign, transfer or novate any of its rights under this Agreement, otherwise than with the prior written consent of the Pledgee or pursuant to a transaction permitted by the Interim PIK Facility Agreement.
- 13.3. The Pledgee is entitled to assign, transfer or novate all or any part of its rights under this Agreement to any person to which it has transferred the whole or any part of its rights under the Interim PIK Facility Agreement. Such assignment by the Pledgee shall be enforceable against the Pledgor pursuant to the provisions of article 1690 of the Luxembourg Civil Code.
- 13.4. In the case of an assignment, transfer or novation by the Pledgee to one or several transferees, assignees or successors of all or any part of its rights and obligations under the Interim PIK Facility Agreement, the Pledgee and the Pledgor hereby agree that in such event, to the extent required under applicable laws, the Pledgee shall preserve all of its rights under this Agreement as expressly permitted under Articles 1278 to 1281 of the Luxembourg Civil Code, so that the Pledge shall automatically, and without any formality, benefit any such transferees, assignees or successors.
- 13.5. Without prejudice to Clauses 13.2, 13.3 and 13.4, this Agreement shall remain in effect despite any amalgamation, merger (howsoever effected), consolidation, division or any corporate reconstruction relating to the Pledgee. To the extent a further notification is required by law to give effect to the above, the Pledgor shall procure that (at the request and cost of the Pledgee) such further registration be made and the Pledgor hereby gives a power of attorney to the Pledgee to make any notifications and/or registrations in the Shareholders' Register.

### **14. AMENDMENTS AND SEVERABILITY**

#### **14.1. Amendments**

Subject to the terms of the Interim PIK Facility Agreement, this Agreement may be amended or waived only with the prior consent in writing of the Parties and any such amendment or waiver will be binding on the Parties.

#### **14.2. Severability**

If any provision of this Agreement is or becomes prohibited, unenforceable or void in any jurisdiction, this shall not affect the validity or enforceability of any other provisions hereof or affect the validity or enforceability of such provision in any other jurisdiction, but to the extent

only as permitted by applicable law. The Parties shall in such case negotiate in good faith to replace the prohibited or unenforceable provision with a provision ensuring the same effect.

## **15. GOVERNING LAW AND JURISDICTION**

### **15.1. Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.

### **15.2. Jurisdiction**

- (a) Any dispute arising in connection with the Agreement shall be submitted to the non-exclusive jurisdiction of the “*Tribunal d’Arrondissement de et à Luxembourg*” and, generally, of the courts of Luxembourg - City.
- (b) In particular, nothing in this Clause 15.2 limits the right of the Pledgor and the Pledgee to bring proceedings against each other in any other court of competent jurisdiction, nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise to the extent permitted by law.

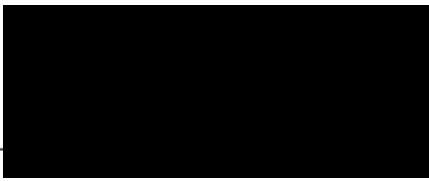

## **16. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and this has the same effect as if the signature on the counterparts were on a single copy of this Agreement.

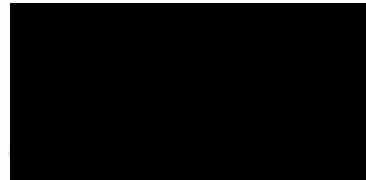

*[signature pages to follow]*



## SIGNATURES

<b>Pledgor</b>  <b>Cobham Ultra PIKCo S.à r.l.</b>	  Name:   Title: Manager
<b>Pledgee</b>	    Name:   Title:

By signing hereunder for acceptance, the Company (i) acknowledges and accepts the terms of this Agreement and the Pledge for the purposes of Article 5 of the Financial Collateral Law and (ii) undertakes to duly register or respectively grants sufficient power to, the person(s) designated pursuant to Clause 3 (*Perfection of the Pledge*) to register promptly this Pledge in its Shareholders' Register using the registration wording as set forth in this Agreement.

<b>Company</b>  <b>Cobham Ultra MidCo S.à r.l.</b>	  Name:   Title: Manager
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SIGNATURES

<div>Pledgor</div> <div>Cobham Ultra PIKCo S.à r.l.</div>	<div></div> <div></div> <div>Name: <div></div></div> <div>Title: Manager</div>
<div>Pledgee</div> <div>HSBC Corporate Trustee Company (UK) Limited</div>	<div></div> <div><div></div></div> <div>Name: </div> <div>Title:     Authorised Signatory</div>

By signing hereunder for acceptance, the Company (i) acknowledges and accepts the terms of this Agreement and the Pledge for the purposes of Article 5 of the Financial Collateral Law and (ii) undertakes to duly register or respectively grants sufficient power to, the person(s) designated pursuant to Clause 3 (*Perfection of the Pledge*) to register promptly this Pledge in its Shareholders’ Register using the registration wording as set forth in this Agreement.

<div>Company</div> <div>Cobham Ultra MidCo S.à r.l.</div>	<div></div> <div></div> <div>Name: <div></div></div> <div>Title: Manager</div>
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