

13 August 2021

**ACCOUNT PLEDGE AGREEMENT**

between

**Cobham Ultra PIKCo S.à r.l.**

as Pledgor

and

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

as Pledgee



Right by you in Luxembourg

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This account 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, as pledgor

(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**”,

**WHEREAS**

- (a) By an interim PIK facility agreement dated on or about the date hereof and made between, among others, (i) the Pledgor as original borrower, (ii) Cobham Ultra SunCo S.à r.l. 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.
- (b) 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 PIK Lenders under the Interim PIK Facility Agreement.
- (c) 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 (c) 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:

**“Accounts”** means all accounts other than Excluded Accounts: (a) presently held in the sole name of the Pledgor in Luxembourg with the Bank (including, the account [REDACTED] [REDACTED]) including any sub-account, renewal, re-designation or replacement thereof) and (b) hereinafter opened in the name of the Pledgor with the Bank (or any new account bank or successor account bank in Luxembourg), including any account which may be opened by the Pledgor from time to time after the date hereof in accordance with the Interim PIK Facility Agreement with the Bank (or any new account bank or successor account bank in Luxembourg) (**“Future Accounts”**), in which case such Future Accounts shall immediately be and become subject to the Pledge (subject to the completion of the perfection requirements set forth in this Agreement in case of a Future Account opened with a new account bank or successor account bank in Luxembourg).

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

**“Bank”** means BGL BNP Paribas, or any new account bank or successor account bank in Luxembourg following any substitution of or addition to the Accounts.

**“Business Day”** has the meaning given to it 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.

**“Excluded Accounts”** means any account subject to security in favour of a third party (other than in relation to security under general business conditions of account banks which do not prohibit or prevent the creation of the Pledge over such accounts) or any cash constituting regulatory capital or customer cash.

**“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 all the monies standing now and/or in the future to the credit of, or otherwise entered or deposited in the Accounts and any claim to the credit balance thereof, together with the interest accruing on such credit balance from time to time.

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

- (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 the Interim PIK Facility Agreement or any other Interim Finance Document) 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 this Agreement and the terms of the Interim PIK Facility Agreement, the provisions of the Interim PIK Facility Agreement shall prevail.

- (k) Schedules 1, 2, 3, 4 and 5 attached to this Agreement are an integral part of this Agreement.
- (l) 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 PIK 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 (l) 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 warrants 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 Pledgor shall (i) within ten (10) Business Days of the date of this Agreement, notify this Pledge to the Bank, such notice to be substantially in the form set out in Schedule 1, and (ii) use reasonable endeavours to obtain, within twenty (20) Business Days, a duly executed acknowledgement substantially in the form set out in Schedule 2 hereto duly executed by the Bank, provided that, if the Pledgor has not been able to obtain such acknowledgment, any obligation to obtain such acknowledgment shall cease on the expiry of the aforementioned twenty (20) Business Days.
- 3.2. Upon execution by the Bank of the aforementioned acknowledgement and by virtue of the execution of this Agreement, the Pledge shall be perfected in accordance with Article 5 of the Financial Collateral Law.

- 3.3. In respect of any Future Account, the Pledgor undertakes to reiterate the formalities referred to in Clauses 3.1 to and including 3.2 above upon a written request from the Pledgee (such request not to be made more than once annually or before the first anniversary of the Interim Closing Date).

#### **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 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 Pledgor 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 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 paid and discharged in full, the Pledgor shall not by virtue of any payment made, security realised or monies received hereunder 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.

## 5. REPRESENTATIONS AND WARRANTIES

- 5.1. The Pledgor makes all the representations below the date of this Agreement to the Pledgee:
  - (a) the Pledge constitutes, following the completion of any Perfection Requirements, a valid first ranking pledge (*gage de premier rang*) over the Pledged Assets; and
  - (b) it has full and sole ownership of the Pledged Assets, and the Pledged Assets have not been pledged, made subject to a limited right or otherwise encumbered in favour of any person other than the Pledgee.
  - (c) the Pledgor does not hold any bank accounts in Luxembourg other than the Accounts and undertakes that upon the opening of any new bank account in Luxembourg it will as soon as reasonably practicable notify the Interim Security Agent in accordance with clause 3.3.

## 6. OPERATION OF THE ACCOUNT

- 6.1. Prior to the occurrence of a Declared Default which is continuing, the Accounts shall not be blocked and the Pledgor shall be authorised to freely manage and operate the Accounts (including but not limited to disposing of the Pledged Assets and opening and closing Accounts). The Pledgee shall not be entitled to operate the Accounts during this period.
- 6.2. After the occurrence of a Declared Default which is continuing, the authorisation referred to in Clause 6.1 may, at any time, be revoked by the Pledgee by giving written notice to the Bank, substantially in the form set out in Schedule 3 (the “**Blocking Notice**”); the revocation shall become automatically effective upon receipt of the Blocking Notice by the Bank. Upon the



blocking of the Accounts, the Pledgor and the Pledgee agree that the Bank shall not act upon any instructions of the Pledgor and shall act only upon instructions of the Pledgee.

## **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.
- (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 (other than the notice in the form attached in Schedule 3 or Schedule 5), to exercise immediately its rights and powers under this Agreement and the applicable provisions of Luxembourg law, including (but not limited to):

- (a) to request direct payment of the Pledged Assets from the Bank;
  - (b) in general to realise (in all or in part) or, as the case may be, to appropriate the Pledged Assets (in all or in part) in any manner permitted by the laws of Luxembourg.
- 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 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. 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 satisfied and discharged in full, as set out in Clause 4.7 (*Effectiveness of the Pledge*). Until then, the Pledgee shall be entitled to treat 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 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.
- 8.6. The Pledgee may determine which of several security interests, if applicable, shall be enforced and used to satisfy the Secured Liabilities.

## **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 Pledgor 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 notification be made and the Pledgor hereby gives a power of attorney to the Pledgee to make any notifications.

## **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**

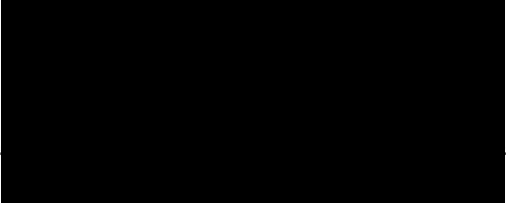

- (a) Any dispute arising in connection with the Agreement shall be submitted to the non-exclusive jurisdiction of the “*Tribunal d’Arrondissement de et à Luxembourg*” and, generally, of the courts of Luxembourg - City.
- (b) In particular, nothing in this Clause 15.2 limits the right of the Pledgor 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**

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

**SIGNATURES**

<p>Pledgor</p> <p><b>Cobham Ultra PIKCo S.à r.l.</b></p>	<hr/> <p>Name: [REDACTED]</p> <p>Title: Manager</p>
<p>Pledgee</p> <p><b>HSBC Corporate Trustee Company (UK) Limited</b></p>	<hr/> <p>[REDACTED]</p> <p>Name: [REDACTED]</p> <p>Title: Authorised Signatory</p>

**SCHEDULE 1**

**NOTICE OF PLEDGE**

---

(ON THE LETTERHEAD OF THE PLEDGOR)

Date [●]

From: **Cobham Ultra PIKCo S.à r.l.**, the “Pledgor”

To: [REDACTED]

Attn: [REDACTED]

[REDACTED]

[REDACTED]

Fax number : [REDACTED]

Email address: [●]

Copy to: **HSBC Corporate Trustee Company (UK) Limited**, the “Pledgee”

**BY EMAIL, WITH THE ORIGINAL TO FOLLOW BY REGISTERED MAIL**

Dear Sirs,

1. This is to give you notice for the purpose of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended, as well as any other applicable laws that, pursuant to an account pledge agreement dated [●] (the “**Agreement**”), Cobham Ultra PIKCo S.à r.l., as Pledgor,



has pledged, as continuing first ranking security (the "Pledge"), to **HSBC Corporate Trustee Company (UK) Limited**, as Pledgee, all the monies, claims, rights, title, interest and any other assets held, or deposited in, or standing to the credit of, now and in the future, the account having number [REDACTED] held with you (including, for the avoidance of doubt, any renewal, redesignation and replacement thereof) (the "**Account**"), in whatever currency, including any property, interest or revenue accrued thereon as well as any other claims or rights the Pledgor may have, now and in the future, against you in relation to the Account (the "**Pledged Assets**").

2. We hereby request you to waive for the benefit of the Pledgee:

- (1) any present or future right of pledge, lien or any similar security interest you may have against the Account, the Pledged Assets or against us in relation to the Account; and
- (2) any present or future right of set-off, right of retention, right of combination of accounts or any similar right you may have against the Account, the Pledged Assets or against us in relation to the Account; and
- (3) any present or future pleas (exceptions) you may have against the Pledgor or the Pledgee or any other Interim Finance Party,

in each case whether arising by way of contract, general terms and conditions or law, in form and substance as set forth in the acknowledgement form attached hereto.

3. We hereby request you to confirm that you have not previously received any other notice of pledge, charge, assignment or other in respect of the Account or the Pledged Assets (or any part thereof) or become a party to any pledge agreement, assignment agreement or similar arrangement with respect thereto, which would have created a security interest over the Account or the Pledged Assets still in force as of the date of your acknowledgement in the form attached hereto (other than the right of pledge granted in your favour which you are expressly requested to waive as per the aforementioned paragraph 2).

4. We formally authorise you to promptly provide to the Pledgee, upon the Pledgee's request, from time to time, any information (including, without limitation, any bank statements and the balance of the Account) with regard to the Account, the Pledged Assets and the transactions effected in connection therewith until the earlier of (i) the date on which the Pledgee notifies you in writing of the termination of the Agreement and (ii) the date on which the Pledgee notifies you in writing of the release of the Pledge. We therefore release you of your professional secrecy

obligation for any information transmitted to the Pledgee in accordance with this notice of pledge and more generally, of any liability with regard to any damages whatsoever which you may incur owing to the transmission of such information.

5. It is a requirement under the Agreement that (i) we give you this notice of pledge on the date of signing of the Agreement and (ii) you acknowledge receipt of this notice to the Pledgor, with a copy to the Pledgee, in the form which is attached hereto as soon as possible and at the latest within 20 (twenty) Business Days after the date of the Agreement.
6. To be binding (opposable) against you, the Pledge over any future bank account(s) (other than, for the avoidance of doubt, any renewal, redesignation or replacement of the Account (as defined in this notice)) to be opened with your bank after the date of the Agreement shall have to be subject (i) to a notice in a similar form to this notice of pledge from us specifying expressly the account number(s) concerned and (ii) to your acknowledgement and acceptance in a similar form to the form of acknowledgement attached hereto.
7. This notice of pledge is governed by the laws of the Grand Duchy of Luxembourg. The courts of Luxembourg City have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of pledge, even if based on non-contractual obligations.
8. We kindly ask you to return the attached acknowledgement form, duly executed, to our above address, with a copy to the Pledgee.

Yours sincerely,

---

Cobham Ultra PIKCo S.à r.l.

as Pledgor

By: \_\_\_\_\_

Title: Authorised signatory

**SCHEDULE 2**

**FORM OF ACKNOWLEDGEMENT**

---

(ON THE LETTERHEAD OF THE ACCOUNT BANK)

Date [●]

From: [REDACTED]

Attn: [REDACTED]

[REDACTED]

[REDACTED]

Fax number : [REDACTED]

Email address: [REDACTED]

To: **Cobham Ultra PIKCo S.à r.l.**, the “Pledgor”

Copy to: **HSBC Corporate Trustee Company (UK) Limited**, the “Pledgee”

Dear Sirs,

1. We refer to the notice of pledge dated [●] (the “Notice of Pledge”) regarding an account pledge agreement dated [●] (the “Agreement”) and entered into between **HSBC Corporate Trustee Company (UK) Limited** as Pledgee and Cobham Ultra PIKCo S.à r.l. as Pledgor informing us of the creation of a first ranking pledge (the “Pledge”) over all the monies, claims, rights, title, interest and any other assets held, or deposited in, or standing to the credit of, now and in the future, the account having number [REDACTED] held with us (including, for the avoidance of doubt, any renewal, redesignation and replacement thereof) (the “Account”), in whatever currency, including any property, interest or revenue accrued thereon as well as any other claims or rights the Pledgor may have, now and in the future, against us in relation to the Account (the “Pledged Assets”).

2. We hereby acknowledge receipt of the Notice of Pledge and accept the Pledge over the Pledged Assets with the signature of this acknowledgement (the “Acknowledgement”).
3. We hereby waive but only for the benefit of the Pledgee and any other Interim Finance Party but not vis-à-vis the Pledgor or other third persons :
  - (1) any right of pledge, lien or any similar security interest we may have (now or at any time until the Relevant Date (as defined here below)) against the Account, the Pledged Assets or against the Pledgor in relation to the Account, whether arising by way of contract, general terms and conditions or law; and
  - (2) until the earlier of (the “**Relevant Date**”) (i) the date on which the Pledgee notifies us in writing of the termination of the Agreement and (ii) the date on which the Pledgee notifies us in writing of the release of the Pledge, (a) any right of set-off (except as provided below), right of retention, right of combination of accounts or any similar right we may have (now or at any time until the Relevant Date) against the Account, the Pledged Assets or against the Pledgor in relation to the Account and (b) any pleas (exceptions) we may have (now or at any time until the Relevant Date) against the Pledgor or the Pledgee or any other Interim Finance Party, in each case whether arising by way of contract, general terms and conditions or law (the “**Waived Rights**”), without prejudice to our right to set-off against the monies standing from time to time to the credit of the Account (i) all reasonable amounts due to us in respect of our customary fees and expenses for the routine maintenance and operation of the Account (including transaction fees) and negative interests, if any, and (ii) the face amount of any checks or other items which have been credited to the Account but are subsequently returned unpaid because of uncollected or insufficient funds (the “**Allowed Set-Off Rights**”).

The Pledgor and the Pledgee acknowledge for the avoidance of doubt that the waiver granted by us under this paragraph is without prejudice to the set-off of the daily inflows and outflows of cash on the Account in order to allow its proper functioning as operated by, and pursuant to the instructions of, the Pledgor or the Pledgee (as applicable) in accordance with the terms of this Acknowledgement.

4. Upon, and with effect from, the Relevant Date, (a) a new pledge over the Account and the Pledged Assets will automatically be created in our favour as first ranking pledge over the relevant assets in accordance with the general terms and conditions governing the Account and (b) all the Waived Rights will automatically be reinstated in our favour.
5. We hereby confirm that we have not previously received any other notice of pledge, charge, assignment or other in respect of the Account or the Pledged Assets (or any part thereof) or become a party to any pledge agreement, assignment agreement or similar arrangement with respect thereto, which would have created a security interest over the Account or the Pledged

Assets still in force as of the date of this Acknowledgement (other than the right of pledge granted in our favour which we have expressly waived as per the aforementioned paragraph 3).

6. Our obligations in connection with the Pledge shall be strictly limited to the following:
- (a) Whilst in accordance with clause 8.1 of the Agreement the right of the Pledgor to operate the Account ceases to exist upon the occurrence of a Declared Default which is continuing, it is understood that (without prejudice to any rights, claims or actions of the Pledgee against the Pledgor for any action taken after the occurrence of a Declared Default which is continuing the Account Bank may execute instructions given by the Pledgor until the blocking of the Account as provided hereunder has occurred, without any liability from our bank, except in case of gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle/dol*), nor any duty of control, monitoring or information of any kind vis-à-vis the Pledgee.
  - (b) We acknowledge that upon the occurrence of a Declared Default which is continuing, the Pledgee shall be entitled to exercise at its discretion, if it so elects (by notice in writing to us), any and all rights (of any nature and whether arising by way of contract, deed, law, court order or otherwise) of the Pledgor relating to the Pledged Assets (or any part thereof).  
  
For the avoidance of doubt, any rights attaching to the Pledged Assets exercised from time to time following such election by the Pledgee, will be exercised by it in its own right in accordance with the Agreement and not under a power of attorney granted by the Pledgor.
  - (c) After the blocking of the Account as provided hereunder, we will no longer execute any instructions given directly or indirectly by the Pledgor in relation to the blocked Account, except with the express prior written confirmation of the Pledgee.
  - (d) Upon the occurrence of a Declared Default which is continuing, the Pledgee shall be entitled to send us a blocking notice substantially in the form as attached in SCHEDULE 3 to the Agreement (the “Blocking Notice”).
  - (e) Upon the occurrence of a Declared Default which is continuing, the Pledgee shall be entitled to send us an enforcement notice (substantially in the form as attached in SCHEDULE 5 to the Agreement); such notice shall detail the actions which the Pledgee requests us to take in relation to the enforcement of the Pledge (the “Enforcement Notice”).

- (f) We shall have no obligation to act until the receipt of a copy of the Blocking Notice or the Enforcement Notice sent to us by either:
- hand delivery or registered mail at [REDACTED]  
[REDACTED]; or
  - fax with confirmation of receipt to [REDACTED]  
[REDACTED] or
  - email at the following email address [REDACTED]
- (g) Upon receipt of the Blocking Notice or the Enforcement Notice we shall block the Account referred to in the Blocking Notice or in the Enforcement Notice as soon as possible but no later than at the end of the business day following the business day on which we received the Blocking Notice. Once the said Account has been blocked, we shall send to the Pledgor and the Pledgee a confirmation of blocking substantially in the form as attached in SCHEDULE 4 to the Agreement (the “Confirmation of Blocking”).
- (h) We acknowledge that the Pledgor formally authorises us to promptly provide the Pledgee, upon the latter's request to that effect from time to time, with any information (including, without limitation, any bank statements and the balance of the Account) with regard to the Account, the Pledged Assets and the transactions effected in connection therewith until the Relevant Date. To that effect, the Pledgor releases us from our professional secrecy obligation for any information transmitted to the Pledgee in accordance with the Notice of Pledge and more generally, from any liability with regard to any damages whatsoever which we may incur owing to the transmission of such information.
- (i) Moreover it is understood that:
- (i) Our obligations and liabilities are strictly limited to those expressly set forth in writing herein and in our standard account documentation and terms and conditions as in effect from time to time (all of which shall apply to the Account to the extent not inconsistent with the terms of the present Acknowledgement).
  - (ii) We will comply with the terms of any written notice or instruction relating to the Account received by us from the Pledgee, it being understood that we shall have no obligation nor duty to check if a Declared Default which is continuing under the Agreement has occurred or if the conditions for the enforcement of the Pledge are fulfilled and we shall be fully discharged vis-à-vis the Pledgor in acting upon such notifications and/or instructions from the Pledgee.

- (iii) The signature of this Acknowledgement by us does not imply any obligation for us to guarantee any commitments of the Pledgor towards the Pledgee or towards any other third party to any other agreement mentioned in the Agreement. We hereby expressly disclaim any warranty, conditions, covenants and representations regarding any other agreement referred to in the Agreement as well as regarding the conformity of the provisions of the Agreement with the laws of the Grand Duchy of Luxembourg.
- (iv) Any enforcement or transfer of the Pledged Assets which we could be required to effect hereunder in favour, or for the account, of the Pledgee will be limited to the value of the Pledged Assets as of the day of their enforcement or transfer, as the case may be.
- (v) Where the Pledgor and/or the Pledgee fail to inform us in case of change of their address and/or contact details, all notices transmitted by our bank to the last known address or contact details of the Pledgor and/or the Pledgee in our file shall be deemed to be validly sent.
- (vi) We shall not be liable for any losses arising in connection with the exercise of any of our rights, powers and discretions hereunder save for liabilities and expenses arising from our gross negligence or wilful misconduct.
- (vii) The Pledgor will indemnify us in respect of all liabilities and reasonably documented costs and expenses (including, without limitation, legal fees) incurred by us in the exercise of any rights, powers or discretions vested in us pursuant to this Acknowledgement save for liabilities and costs and expenses arising from our gross negligence or wilful misconduct.
- (viii) Any such payment due by the Pledgor to us shall constitute a personal commitment of the Pledgor and we shall not be entitled to any right of set-off or other right in respect of the Pledged Assets until the Relevant Date, except for the Allowed Set-off Rights.
- (j) We undertake to inform the Pledgor and the Pledgee with a one month's prior notice should we (for compliance, regulatory or other reasons) terminate the banking relationship with the Pledgor in view of giving the Pledgor and the Pledgee the time needed to find a new account bank in Luxembourg.

7. To be binding (opposable) against us, the Pledge over any future bank account(s) (other than, for the avoidance of doubt, any renewal, redesignation or replacement of the Account (as defined in this Acknowledgement)) to be opened with our bank after the date of the Agreement shall

have to be subject (i) to a notice in a similar form to the Notice of Pledge from you specifying expressly the account number(s) concerned and (ii) to our acknowledgement and acceptance in a similar form to this Acknowledgement.

8. This Acknowledgement is governed by the laws of the Grand Duchy of Luxembourg. The courts of Luxembourg City have exclusive jurisdiction to settle any dispute arising out of or in connection with this Acknowledgement, even if based on non-contractual obligations.

Yours sincerely,

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BGL BNP Paribas

as Account Bank

By:

Title:

---

BGL BNP Paribas

as Account Bank

By:

Title:



### SCHEDULE 3

#### BLOCKING NOTICE

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(ON THE LETTERHEAD OF THE PLEDGEE)

From: [●], the "Pledgee"

To: [REDACTED]

Attn: [REDACTED]

[REDACTED]

[REDACTED]

Fax number : [REDACTED]

Email address: [REDACTED]

[TO BE SENT BY EMAIL, AND IMMEDIATELY CONFIRMED BY A TELEPHONE CALL + THE ORIGINAL OF THE BLOCKING NOTICE TO FOLLOW BY REGISTERED MAIL]

URGENT

Dear Sirs,

1. We refer to the notice of pledge dated [●] (the "Notice of Pledge") regarding an account pledge agreement dated [●] (the "Agreement") entered into between Cobham Ultra PIKCo S.à r.l. as Pledgor and **HSBC Corporate Trustee Company (UK) Limited** as Pledgee for the purpose of creating a first ranking pledge (the "Pledge") over all the monies, claims, rights, title, interest and any other assets held, or deposited in, or standing to the credit of, now and in the future, the account having number [REDACTED] held with you (including, for the avoidance of doubt, any renewal, redesignation and replacement thereof) (the "Account"), in whatever currency, including any property, interest or revenue accrued thereon as well as any other claims or rights the Pledgor may have, now and in the future, against you in relation to the Account (the "Pledged Assets").

2. We hereby inform you that a Declared Default has occurred and is continuing.
3. We hereby kindly request you to block the account [REDACTED] (the "Relevant Account") within the time limit provided for in your acknowledgement dated [●] (the "Acknowledgement").
4. We further request that:
  - (a) Upon receipt of this Blocking Notice, you confirm to us the receipt of this blocking notice by return of email within the time limit provided for in your acknowledgement; and
  - (b) as from the blocking of the Relevant Account, you do not execute any instructions whatsoever given by the Pledgor and/or any authorised signatories acting on its behalf in relation to the Relevant Account; and
  - (c) as from the blocking of the Relevant Account, you exclusively execute the instructions given by the Pledgee in relation to the Relevant Account.
5. This blocking notice is governed by the laws of the Grand Duchy of Luxembourg. The courts of Luxembourg City have exclusive jurisdiction to settle any dispute arising out of or in connection with this blocking notice, even if based on non-contractual obligations.

Yours sincerely,

---

[●] as Pledgee

By:

Title:

**SCHEDULE 4**

**CONFIRMATION OF BLOCKING**

---

(ON THE LETTERHEAD OF THE ACCOUNT BANK)

Date [\_\_\_\_]

From: [REDACTED]

Attn: [REDACTED]

[REDACTED]

[REDACTED]

Fax number : [REDACTED]

Email address: [REDACTED] u

To: [●], the "Pledgee"

Copy to: **Cobham Ultra PIKCo S.à r.l.**, the "Pledgor"

Dear Sirs,

1. We refer to the notice of pledge dated [●] (the "Notice of Pledge") regarding an account pledge agreement dated [●] (the "Agreement") entered into between Cobham Ultra PIKCo S.à r.l. as Pledgor and **HSBC Corporate Trustee Company (UK) Limited** as Pledgee for the purpose of creating a first ranking pledge (the "Pledge") over all the monies, claims, rights, title, interest and any other assets held, or deposited in, or standing to the credit of, now and in the future, the account having number [REDACTED] held with us (including, for the avoidance of doubt, any renewal, redesignation and replacement thereof) (the "Account"), in whatever currency, including any property, interest or revenue accrued thereon as well as any other claims or rights the Pledgor may have, now and in the future, against us in relation to the Account (the "Pledged Assets").

2. We further refer to a [blocking notice]/[enforcement notice] dated [●] (the ["Blocking Notice"]/["Enforcement Notice"]) and confirm that:
- (a) the account [REDACTED] (the "Relevant Account") as referred to in the [Blocking Notice]/[Enforcement Notice] have been effectively blocked; and
  - (b) as from the blocking of the Relevant Account, we have not executed and we will not execute any instructions whatsoever given by the Pledgor and/or any authorised signatories acting on its behalf in relation to the Relevant Account; and
  - (c) as from the blocking of the Relevant Account, we have not executed and we will exclusively execute instructions given by the Pledgee in relation to the Relevant Account.
3. This confirmation of blocking is governed by the laws of the Grand Duchy of Luxembourg. The courts of Luxembourg City have exclusive jurisdiction to settle any dispute arising out of or in connection with this confirmation of blocking, even if based on non-contractual obligations.

Yours sincerely,

---

BGL BNP Paribas

as Account Bank

By:

Title:

---

BGL BNP Paribas

as Account Bank

By:

Title:

**SCHEDULE 5**

**ENFORCEMENT NOTICE**

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(ON THE LETTERHEAD OF THE PLEDGEE)

Date [●]

From: [●], the "Pledgee"

To: [REDACTED]

Attn: [REDACTED]

[REDACTED]

[REDACTED]

Fax number : [REDACTED]

Email address: [REDACTED]

[TO BE SENT BY EMAIL, AND IMMEDIATELY CONFIRMED BY A TELEPHONE CALL + THE ORIGINAL OF THE ENFORCEMENT NOTICE TO FOLLOW BY REGISTERED MAIL]

**URGENT**

Dear Sirs,

1. We refer to the notice of pledge dated [●] (the "Notice of Pledge") regarding an account pledge agreement dated [●] (the "Agreement") entered into between **HSBC Corporate Trustee Company (UK) Limited** as Pledgee and Cobham Ultra PIKCo S.à r.l. as Pledgor for the purpose of creating a first ranking pledge (the "Pledge") over all the monies, claims, rights, title, interest and any other assets held, or deposited in, or standing to the credit of, now and in the future, the account having number [REDACTED] held with you (including, for the avoidance of doubt, any renewal, redesignation and replacement thereof) (the "Account"), in whatever currency, including any property, interest or revenue accrued thereon as well as any other claims or rights the Pledgor may have, now and in the future, against you in relation to the Account (the "Pledged Assets").

2. We hereby give you notice that a Declared Default has occurred and is continuing. Pursuant to clause 8 (*Enforcement of the Pledge*) of the Agreement, we hereby notify you that we proceed to the enforcement of the Pledge under the Agreement.
3. We hereby request that, upon the receipt of this enforcement notice and a telephone call from us confirming the sending of this enforcement notice, you :
  - (a) block the following account [REDACTED] (the "Relevant Account") within the time limit provided for in your acknowledgement dated [●] (the "Acknowledgement"); and
  - (b) *[Please transfer [any and all cash balances] OR [the amount of [\*\*\*]] held in the Relevant Account to the following account [\*\*\*] in the name of the Pledgee/[●]; and/or;*
  - (c) *[instructions in relation to the appropriation or sale of the Pledged Assets and to the payment of any cash proceeds to be inserted as decided by the Pledgee].*
4. This enforcement notice is governed by the laws of the Grand Duchy of Luxembourg. The courts of Luxembourg City have exclusive jurisdiction to settle any dispute arising out of or in connection with this enforcement notice, even if based on non-contractual obligations.

Yours sincerely,

---

[●] as Pledgee

By :

Title :