



**Registration of a Charge**

Company Name: **ULTRA ELECTRONICS HOLDINGS LIMITED**

Company Number: **02830397**



Received for filing in Electronic Format on the: **05/03/2024**

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**Details of Charge**

Date of creation: **05/03/2024**

Charge code: **0283 0397 0005**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED, AS SECURITY AGENT FOR THE BENEFIT OF THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LUDOVICO GIANNOTTI**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2830397

Charge code: 0283 0397 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th March 2024 and created by ULTRA ELECTRONICS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th March 2024 .

Given at Companies House, Cardiff on 12th March 2024

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

## CANADIAN PLEDGE AGREEMENT

THIS CANADIAN PLEDGE AGREEMENT, dated as of March 5, 2024 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), is entered into among Ultra Electronics Holdings Limited, a corporation incorporated under the laws of England (the “Initial Pledgor”), each of the other entities that becomes a party hereto pursuant to Section 33 hereof (each such entity being an “Additional Pledgor”, and collectively, the “Additional Pledgors”; the Additional Pledgors and the Initial Pledgor is referred to collectively as the “Pledgors” and individually as a “Pledgor”), and Wilmington Trust (London) Limited, as security agent (in such capacity, together with any successor security agent appointed pursuant to the Intercreditor Agreement, the “Security Agent”) for the benefit of the Secured Parties.

Reference is hereby made to an intercreditor agreement, dated as of August 2, 2022 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Intercreditor Agreement”), by and among Cobham Ultra SeniorCo S.à r.l. (the “Company”), the Security Agent and the other parties named therein.

### WITNESSETH:

WHEREAS, the Company is party to a senior facilities agreement, dated as of December 24, 2021 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the “Senior Facilities Agreement”), by and among the Company, the other parties party thereto, Credit Suisse AG, Cayman Islands Branch, as Agent and Wilmington Trust (London) Limited, as Security Agent (each as defined therein);

WHEREAS, pursuant to the Senior Facilities Agreement and the other Secured Debt Documents, the Secured Parties have severally agreed to, among other things, make certain credit facilities available to certain members of the Group (the extensions of credit under such credit facilities, together with any additional credit facilities or other indebtedness made available under the Secured Debt Documents, collectively, the “Extensions of Credit”) upon the terms and subject to the conditions set forth therein;

WHEREAS, the Extensions of Credit will be used by the Group to effect certain transactions and for general corporate purposes (including for working capital, capital expenditures and any transaction or other action not prohibited by the Secured Debt Documents);

WHEREAS, each Pledgor acknowledges that it will derive substantial direct and indirect benefit from the Extensions of Credit; and

WHEREAS, as of the date hereof, the Initial Pledgor is the legal and beneficial owner of the Equity Interests described in Schedule 1 hereto and issued by the entity named therein (such Equity Interests, together with all Equity Interests directly held by any Pledgor in the future, in each case, except Excluded Property, referred to collectively herein as the “Pledged Equity Interests”).

NOW, THEREFORE, in consideration of the benefits accruing to each Pledgor, the receipt and sufficiency of which are hereby acknowledged, the Pledgors hereby agree with the Security Agent, for the benefit of the Secured Parties, as follows:

1. Defined Terms; Other References.

(a) Unless otherwise defined herein, terms defined in the Intercreditor Agreement (or, if not defined in the Intercreditor Agreement, in the Senior Facilities Agreement) and used herein shall have the meanings given to them in the Intercreditor Agreement (or in the Senior Facilities Agreement, as applicable).

(b) Terms used herein without definition that are defined in the PPSA or the STA have the meanings given to them in the PPSA or the STA, as applicable. Clause 1.2 (*Construction*) of the Intercreditor Agreement is incorporated herein by reference *mutatis mutandis*.

(c) The following terms shall have the following meanings:

“Acceleration Event” has the meaning given to that term in the Intercreditor Agreement but excluding a Topco Lender Acceleration Event and a Topco Notes Acceleration Event.

“Additional Pledgor” shall have the meaning provided in the preamble hereto.

“Agreement” shall have the meaning provided in the preamble hereto.

“Collateral” shall have the meaning provided in Section 2.

“Company” shall have the meaning provided in the preamble hereto.

“Equity Interests” means, with respect to any person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such person of any of the foregoing (including through convertible securities).

“Excluded Equity Interests” means, unless otherwise elected by the Pledgors in their sole discretion, any Equity Interest (a) in any person other than an Obligor or a wholly-owned Material Subsidiary of the Group, in each case, incorporated or organized under the laws of Canada or any province or territory thereof, (b) in any member of the Group which is not wholly owned by one or more other members of the Group, or (c) in any captive insurance subsidiary, not-for-profit subsidiary and/or special purpose entity formed for any permitted securitization facility, (d) with respect to which the burden or cost (including adverse tax, regulatory, accounting or other consequences) of granting or perfecting a security interest in favour of the Secured Parties under the Security Documents outweighs the benefits to be obtained by the Secured Parties therefrom as determined by such Pledgor (acting reasonably and in good faith) of pledging such Equity Interests in favour of the Secured Parties outweighs the benefits to be obtained by the Secured Parties therefrom as determined by such Pledgor (acting reasonably and in good faith), (e) in the case of any Equity Interests of any Subsidiary subject to a Lien permitted by clause (l) of the definition of Permitted Liens in the Senior Facilities Agreement, any Equity Interests of each such Subsidiary to the extent (A) that a pledge thereof to secure the Obligations is prohibited by any applicable contractual requirement, (B) any contractual requirement prohibits such a pledge without the consent of any other party; provided that this clause (B) shall not apply if (I) such other party is a member of the Group or (II) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate any member of the Group to obtain any such consent) and for so long as such contractual requirement or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Secured Obligations would give any other party (other than a member of the Group) to any contract, agreement, instrument, or indenture governing such Equity Interests the right to terminate its obligations thereunder (in each case, other than anti-assignment provisions which are ineffective under the PPSA, or other applicable law), (f) of any Subsidiary to the extent that the pledge of such Equity Interest could, as determined by such Pledgor (acting reasonably and in good faith), result in adverse tax, accounting or regulatory consequences

to any member of the Group or any of its direct or indirect owners (including the Investors), (g) [reserved], (h) of any Unrestricted Subsidiary, any Captive Insurance Subsidiary, any Broker-Dealer Subsidiary, any not-for-profit Subsidiary and any special purpose entity (including Subsidiaries formed in connection with any Receivables Facility or Qualified Securitization Financing) and (ix) of any Subsidiary or other person that is a joint venture or that is not a wholly-owned Subsidiary; provided that Excluded Equity Interests shall not include proceeds of the foregoing property to the extent otherwise constituting Collateral; provided, further, that the Pledgor holding such Excluded Equity Interests, as applicable, in its sole discretion, may elect to cause (A) one or more shares, units or equivalent or issuances of Excluded Equity Interests to become Collateral and (B) any Collateral that is Excluded Equity Interests (including any Excluded Equity Interests that became Collateral pursuant to clause (A)) to be released from such security interest or pledge thereof in accordance with the terms of this Agreement and the other Secured Debt Documents; provided further that any Equity Interest (I) with respect to the Initial Pledgor, all Equity Interest owned by the Initial Pledgor other than the Equity Interest in any Issuer and (II) with respect to any Additional Pledgor (a) in any person other than an Obligor or a wholly-owned Material Subsidiary of the Group, in each case, incorporated or organized under the laws of Canada or any province thereof, (b) in any member of the Group which is not wholly owned by one or more other members of the Group, or (c) in any captive insurance subsidiary, not-for-profit subsidiary and/or special purpose entity established for any permitted securitization facility shall also constitute “Excluded Equity Interests”.

“Excluded Property” means, unless otherwise elected by the Pledgors in their sole discretion, (i) any Excluded Accounts and any amounts therein (other than Proceeds of other Collateral), (ii) any Excluded Equity Interests, (iii) any asset as to which granting a security interest in such asset would be prohibited by law (including all applicable laws and regulations restricting assignments of, and security interests in, government receivables) or agreement to which the applicable Pledgor is a party or by which it or any of its property is bound or which would require obtaining the consent, approval, license or authorization of any Governmental Authority or other third party or create a right of termination in favour of any third party, in each case after giving effect to the applicable anti-assignment provisions of the PPSA or other applicable law, and in the case of any such contractual obligation, such prohibition was not created in contemplation of the exclusion set forth herein, (iv) assets with respect to which the burden or cost (including adverse tax, regulatory, accounting or other consequences) of granting or perfecting such a security interest or perfection thereof outweighs the benefit of the security to be afforded thereby, (v) any property of a Pledgor with respect to which the creation of a security interest or Lien by such Pledgor pursuant to this Agreement or any other Secured Debt Document in such Pledgor’s right, title or interest therein could, as determined by such Pledgor (acting reasonably and in good faith), result in adverse tax, accounting or regulatory consequences to any member of the Group or any of its direct or indirect owners (including the Investors), (vi) any vehicles, airplanes and other assets subject to certificates of title, (vii) any real property and any leasehold rights and interests in real property, (viii) any intent-to-use trademark application prior to the filing and acceptance of a “Statement of Use” or “Amendment to Alleged Use” with respect thereto, (ix) [reserved], (x) any assets of the Pledgors not located in Canada or any province or territory thereof or assets that require action under the law of any non-Canadian jurisdiction to create or perfect a security interest in such assets, including any Intellectual Property registered in any non-Canadian jurisdiction (and no security agreements or pledge agreements governed under the laws of any non-Canadian jurisdiction shall be required), (xi) any Receivables Assets of a Pledgor that are factored, transferred or sold pursuant to or in connection with a Permitted Receivables Facility, (xii) any property subject to a purchase money agreement, capital lease or similar arrangement not prohibited by the Secured Debt Documents to the extent the creation of a security interest therein is prohibited thereby or creates a right of termination in favour of any other party thereto or otherwise requires third party consent thereunder (other than a member of the Group), other than to the extent constituting proceeds of Collateral that are not otherwise Excluded Property, (xiii) [reserved], (xiv) any charter, permit, franchise, authorization, lease, license or agreement (and the assets subject thereto at the time of the acquisition of such assets), in each case, only to the extent that the grant of a security interest therein by the applicable Pledgor (x) would

violate, or would invalidate, such charter, permit, franchise, authorization, lease, license, or agreement or result in the creation of a security interest thereunder or (y) would give any party (other than a member of the Group) to any such charter, permit, franchise, authorization, lease, license or agreement the right to terminate its obligations thereunder or (z) is permitted under such charter, permit, franchise, lease, license or agreement only with consent of the parties thereto (other than consent of a member of the Group) and such necessary consents to such grant of a security interest have not been obtained (it being understood and agreed that this Agreement does not create any obligation to obtain such consents) other than, in each case referred to in clauses (x) and (y) and (z), (A) as would be rendered ineffective pursuant the PPSA of any relevant jurisdiction and (B) *[reserved]*, (xv) any cash constituting regulatory capital or customer cash, (xvi) any assets with respect to which granting a security interest in such assets could result in a material adverse effect on the ability of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Secured Debt Documents other than to the extent constituting proceeds of Collateral that are not otherwise Excluded Property, (xvii) Consumer Goods, (xviii) the last day of the term of any lease or sublease or agreement therefor, and (ix) any asset over which the Pledgor is not required to grant a Lien in accordance with the Agreed Security Principles provided that Proceeds of and products from any and all of the foregoing that would otherwise constitute Excluded Property shall also not be considered Collateral and Proceeds and products from any and all of the of the foregoing that do not otherwise constitute Excluded Property shall be considered Collateral.

“Extensions of Credit” shall have the meaning provided in the preamble hereto.

“Foreign Subsidiary” means a Pledgor that is not organized or existing under the laws of Canada or any province or territory thereof.

“Initial Pledgor” shall have the meaning provided in the preamble hereto.

“Intercreditor Agreement” shall have the meaning provided in the preamble hereto.

“Issuer” shall mean, with respect to the Initial Pledgor, any Issuer identified in Schedule I hereto and, with respect to any Additional Pledgor, any Issuer in Schedule I of any Joinder Supplement (in each case, as such schedule may be amended, restated, supplemented and/or otherwise modified from time to time).

“Lien” means any Security as defined in the Intercreditor Agreement.

“Material Subsidiary” has the meaning given in the Senior Facilities Agreement.

“Obligor” has the meaning given in the Senior Facilities Agreement.

“Permitted Liens” shall mean any Liens permitted under the Secured Debt Documents.

“Pledged Equity Interests” shall have the meaning provided in the recitals hereto.

“Pledgors” shall have the meaning provided in the preamble hereto.

“PPSA” means the Personal Property Security Act (Ontario); provided, however, that, in the event that, by reason of any provisions of law, any of the attachment, perfection or priority of the Security Agent’s and the Secured Parties’ security interest in any Collateral is governed by the Personal Property Security Act as in effect in a jurisdiction other than the Province of Ontario, such terms shall mean the Personal Property Security Act as in effect in such other jurisdiction for purposes of the provisions

hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

“Proceeds” shall mean all “proceeds” as such term is defined in the PPSA and, in any event, shall include with respect to any Pledgor, any consideration received from the sale, exchange, license, lease or other disposition of any asset or property that constitutes Collateral, any value received as a consequence of the possession of any Collateral and any payment received from any insurer or other person or entity as a result of the destruction, loss, theft, damage or other involuntary conversion of whatever nature of any asset or property that constitutes Collateral, and shall include (a) all cash and cash equivalents received by or held on behalf of the Security Agent, and (b) any claim of any Pledgor against any third party for (and the right to sue and recover for and the rights to damages or profits due or accrued arising out of or in connection with) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

“Secured Debt Documents” has the meaning given to that term in the Intercreditor Agreement, but excluding any Topco Facility Finance Documents and Topco Notes Finance Documents.

“Secured Obligations” means the obligations referred to in paragraph (a) of the definition of “Secured Obligations” set out in the Intercreditor Agreement.

“Secured Parties” means the “Senior Secured Creditors” as defined in the Intercreditor Agreement.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Security Agent” shall have the meaning provided in the preamble hereto.

“Security Interest” shall have the meaning provided in Section 2.

“Senior Facilities Agreement” shall have the meaning provided in the recitals to this Agreement.

“STA” means the Securities Transfer Act, 2006 (Ontario) and to the extent applicable to the Pledged Equity Interests, comparable securities transfer legislation in effect in any other provincial jurisdiction, as such legislation may be amended, consolidated or replaced from time to time.

“Termination Date” means the latest to occur of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Discharge Date.

“ULC” means any unlimited company, unlimited liability company or unlimited liability corporation or any similar entity existing under the laws of any province or territory of Canada and any successor to any such entity.

“ULC Shares” means the shares and other equity interests which are shares or other equity interests in the capital stock of a ULC and, where context permits, includes Proceeds of Collateral which are shares or other equity interests in the capital stock of a ULC.

2. Grant of Security. Each Pledgor hereby collaterally assigns (except for the ULC Shares until transferred in accordance with Section 2(c)) and pledges to the Security Agent, for the benefit of the Secured Parties, and transfers and grants to the Security Agent, for the benefit of the Secured Parties, a lien on and a continuing security interest (the “Security Interest”) in all of such Pledgor’s right, title and

interest in, to and under the following, whether now owned or existing or at any time hereafter acquired, by amalgamation or otherwise, or existing and wherever located (collectively, the “Collateral”), as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all of the Secured Obligations:

(a) the Pledged Equity Interests held by such Pledgor and the certificates representing such Pledged Equity Interests and any interest of such Pledgor in the entries on the books of the issuer of the Pledged Equity Interests or any securities intermediary pertaining to the Pledged Equity Interests and all dividends, cash, warrants, rights, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Equity Interests;

(b) to the extent not covered by clause (a) above, all Proceeds of the foregoing and all accessions to, substitutions and replacements for any of the foregoing; provided, that the Collateral (or any defined term used in the definition thereof) shall not include any Excluded Property. The Pledgors shall not be required to take any action intended to cause “Excluded Property” to constitute Collateral and none of the covenants or representations and warranties herein shall be deemed to apply to any property constituting Excluded Property.

(c) In the event that a Pledgor becomes the sole registered and beneficial owner of any ULC Shares which form part of the Pledged Equity Interests (the “Pledged ULC Shares”), and such Pledgor will remain so until such time as such Pledged ULC Shares are fully and effectively transferred into the name of the Security Agent, any Secured Party, or any other person on the books and records of such ULC and such transfer may not occur until the occurrence of an Acceleration Event which is continuing. Nothing in this Agreement, the Finance Documents or any other document or agreement delivered among all or some of the parties hereto is intended or shall constitute the Security Agent, any Secured Party or any person other than a Pledgor to be a member or shareholder of any ULC until such time as written notice is given to the applicable Pledgor and all further steps are taken so as to register the Security Agent, such Secured Party, or other person as holder of all Pledged ULC Shares and such actions may not be taken until the occurrence of an Acceleration Event which is continuing. The granting of the security interest in the Collateral pursuant to this Section 2 does not make the Security Agent or any Secured Party a successor to any Pledgor as a member or shareholder of any ULC, and neither the Security Agent, the Secured Parties, nor any of their respective successors and assigns hereunder shall be deemed to become a member or shareholder of any ULC by accepting this Agreement or exercising any right granted herein unless and until such time, if any, when the Security Agent, the Secured Parties, or any successor or assign expressly becomes a registered member or shareholder of any ULC following the occurrence of an Acceleration Event which is continuing. Each Pledgor shall be entitled to receive and retain for its own account any dividends or other distributions, if any, in respect of the Pledged ULC Shares, and shall have the right to vote such Pledged ULC Shares and to control the direction, management and policies of the ULC issuing such Pledged ULC Shares to the same extent as such Pledgor would if such Pledged ULC Shares were not pledged to the Security Agent until the occurrence of an Acceleration Event which is continuing and the Security Agent has notified the applicable Pledgor of the Security Agent’s election to exercise such rights with respect to the Pledged ULC Shares pursuant to this Agreement. To the extent any provision hereof would have the effect of constituting the Security Agent or any Secured Party to be a member or shareholder of the ULC prior to such time, such provision shall be severed herefrom and be ineffective with respect to the relevant Pledged ULC Shares without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Pledged Equity Interests other than Pledged ULC Shares. Notwithstanding anything herein to the contrary (except to the extent, if any, that the Security Agent, any Secured Party or any of their respective successors or assigns hereafter expressly becomes a registered member or shareholder of any ULC), neither the Security Agent, the Secured Parties, nor any of their respective successors or assigns shall be deemed to have assumed or otherwise become liable for any debts or obligations of any ULC. Except upon the exercise by the Security



Agent or other Persons, of rights to sell or otherwise dispose of Pledged ULC Shares or other remedies following the occurrence and during the continuance of an Acceleration Event, each Pledgor shall not cause or permit, or enable any ULC in which it holds Pledged ULC Shares to cause or permit, the Security Agent or any Secured Party to: (a) be registered as a member or shareholder of such ULC, (b) have any notation entered in its favour in the share register of such ULC, (c) be held out as a member or shareholder of such ULC, (d) receive, directly or indirectly, any dividends, property or other distributions from such ULC by reason of the Security Agent, the Secured Parties holding a security interest in the Pledged ULC Shares, or (e) act as a member or shareholder of such ULC, or exercise any rights of a member or shareholder of such ULC, including the right to attend a meeting of such ULC or vote the shares of such ULC.

(d) Each Pledgor acknowledges that (i) value has been given, (ii) it has rights in its assets constituting the Collateral, (iii) it has not agreed to postpone the time for attachment of the Lien granted hereunder, and (iv) it has received a copy of this Agreement. The security interest of the Security Agent in the Collateral is intended to attach, as to all of the Collateral, and with respect to any particular item of the Collateral, upon the execution by such Pledgor of this Agreement and such Pledgor obtaining rights in such item of the Collateral or the power to transfer rights in such item of the Collateral to a Secured Party. Each Pledgor acknowledges that this Agreement constitutes a security agreement as that term is defined in the PPSA. Each Pledgor waives its right to receive a copy of any financing statement, financing change statement or verification statement which may be filed by or issued to the Security Agent in respect of this Agreement.

3. No Pledgor or its Subsidiaries shall be required, nor is the Security Agent authorized, (i) to perfect the Security Interests granted by this Agreement by any means other than by filings pursuant to the PPSA or in accordance with Section 4 below or (ii) to take any action outside Canada in order to grant, maintain or perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than a province of Canada).

#### 4. Delivery of the Collateral.

(a) All Certificated Securities, if any representing or evidencing the Collateral existing as of the date of this Agreement shall be, as soon as reasonably practicable following the execution of this Agreement (and in any event within 30 days following the execution of this Agreement) (or as the case may be, following the date of execution of a supplement to this Agreement by an Additional Pledgor, as soon as reasonably practicable following a written request from the Security Agent) (or, in each case, such later date as the Security Agent may agree in its reasonable discretion), delivered by each Pledgor to and held by or on behalf of the Security Agent pursuant hereto to the extent required by the Secured Debt Documents and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank. The Security Agent shall have the right, at any time after the occurrence and during the continuance of an Acceleration Event, subject to the terms of the Intercreditor Agreement, and upon written notice to the relevant Pledgor, to transfer to or to register in the name of the Security Agent or any of its nominees any or all of the Pledged Equity Interests.

(b) Each Pledgor hereby irrevocably authorizes the Security Agent (but without obligation and any failure to do so will not result in any liability incurred by the Security Agent) to the extent permitted by Section 3, at any time and from time to time, to file or record financing statements or amendments to financing statements with respect to the Collateral under the PPSA to perfect the Security Interests of the Security Agent under this Agreement. Each Pledgor hereby also authorizes the Security Agent (but without obligation and any failure to do so will not result in any liability incurred by the Security Agent), at any time and from time to time, to file financing change statements and renewals with respect to previously filed financing statements. Subject to the limitations contained herein and in the Intercreditor

Agreement, each Pledgor hereby agrees to provide to the Security Agent, as soon as reasonably practicable upon written request, any information necessary to effectuate the filings or recordings authorized by this Section 4(b).

5. Representations; Warranties and Covenants. Each Pledgor represents and warrants to the Security Agent and each Secured Party that:

(a) As of the date hereof, the Pledged Equity Interests identified against its name on Schedule 1 hereto are fully paid, and, to the extent applicable, non-assessable (except in the case of the Pledged ULC Shares).

(b) As of the date hereof, Schedule 5(b) sets forth, with respect to each Pledgor, (i) its exact legal name, as such name appears in its respective certificate of incorporation or any other organizational document, (ii) its type of organization, (iii) its organizational identification number, if any, (iv) [Reserved] (v) its jurisdiction of formation. As of the date hereof, set forth in Schedule 5(b) hereto is a list of (w) any other legal names (as such name appears in its certificate of incorporation or any other organizational document) each Pledgor has had, together with the date of the relevant change, (x) a list of the names of the businesses or organizations to which each Pledgor became the successor by amalgamation, merger or consolidation (other than any amalgamation, merger or consolidation with, or acquisition from, any other Pledgor), and (y) any changes in the jurisdiction of organization of such Pledgor, in the case of each of clauses (w) through (y), at any time in the five years immediately preceding the date hereof. As of the date hereof, set forth in Schedule 5(b) hereto is the location of the chief executive office and registered office of each Pledgor.

(c) Changes in Locations, Name, etc. Each Pledgor will furnish to the Security Agent within 60 days of such change (or such longer period as the Security Agent may agree in its reasonable discretion) written notice of any change (i) in its legal name, (ii) in its jurisdiction of organization or its location for purposes of the PPSA or (iii) in its type of organization or corporate structure, in each case, which would impair the perfection and priority of the Security Interest granted hereby as soon as reasonably practicable following such change. Each Pledgor agrees to as soon as reasonably practicable upon written request by the Security Agent provide the Security Agent with any certified organizational documents reasonably requested by the Security Agent reflecting any of the changes described in the first sentence of this paragraph.

6. [Reserved]

7. Certification of Limited Partnership Interests. No interest in any limited partnership controlled by any Pledgor that constitutes Pledged Equity Interests shall be represented by a certificate unless such certificate shall be delivered to the Security Agent in accordance with Section 3. With respect to any Equity Interests of any Subsidiary that are not a security as defined in the STA, if any Pledgor shall take any action that, under such sections, converts such Equity Interests into a security, such Pledgor shall give written notice thereof as soon as reasonably practicable to the Security Agent and cause the issuer thereof to issue to it certificates or instruments evidencing such Equity Interests, which it shall as soon as reasonably practicable deliver to the Security Agent as provided in Section 3.

8. Further Assurances. Subject to Section 3 and the other terms and limitations of the Secured Debt Documents, each Pledgor agrees that at any time and from time to time, at the expense of such Pledgor (including in respect of the payment of any fees and taxes), it will execute any and all further documents, financing statements, agreements and instruments promptly, and take all such further actions (including the filing and recording of financing statements), which may be required under any applicable law, or which, subject to the terms of the Secured Debt Documents, the Security Agent may reasonably

request, in order (i) to grant, preserve, protect and perfect the validity and priority of the Security Interests created or intended to be created hereby or (ii) to enable the Security Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral, including the filing of any financing, financing change statements or renewals under the PPSA with respect to the Security Interests created hereby.

9. Voting Rights; Dividends and Distributions; Etc.

(a) So long as no Acceleration Event shall have occurred and be continuing and the Security Agent has not provided the written notice contemplated in Section 9(c) below:

(i) each Pledgor shall be entitled to exercise any and all voting rights pertaining to the Collateral or any part thereof without restriction or condition; and

(ii) the Security Agent shall execute and deliver (or cause to be executed and delivered) to each Pledgor all such proxies and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above.

(b) Subject to paragraph (c) below, each Pledgor shall be entitled to receive and retain and use, free and clear of the Lien created by any Security Document, any and all dividends, distributions, principal and interest made or paid in respect of the Collateral without restriction or condition, as applicable; provided, however, that any and all non-cash dividends, interest, principal or other distributions that would constitute Pledged Equity Interests, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Equity Interests or received in exchange for Pledged Equity Interests or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be, and shall be forthwith delivered to the Security Agent to hold as, Collateral in accordance with, and to the extent required by Section 3 hereof or by the Intercreditor Agreement and shall, if received by such Pledgor, be received in trust for the benefit of the Security Agent. So long as no Acceleration Event has occurred and is continuing, the Security Agent shall, at the Pledgor's expense, promptly (upon receipt of a written request) deliver to each Pledgor any Collateral in its possession if requested to be delivered to the issuer thereof in connection with any transaction permitted by the Secured Debt Documents.

(c) Upon written notice to a Pledgor by the Security Agent that the Security Agent is exercising its rights under this Section 9(c), following the occurrence and during the continuance of an Acceleration Event, subject to the terms of the Intercreditor Agreement:

(i) all rights of such Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 9(a)(i) shall cease, and all such rights shall thereupon become vested in the Security Agent, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights during the continuance of such Acceleration Event, provided that, unless otherwise directed by the Instructing Group, the Security Agent shall have the right from time to time following the occurrence and during the continuance of an Acceleration Event, subject to the terms of the Intercreditor Agreement, to permit the Pledgors to exercise such rights. For so long as any such notice is no longer outstanding or after such Acceleration Event is no longer continuing, each Pledgor will have the right to exercise the voting and consensual rights that such Pledgor would otherwise be entitled to exercise pursuant to the terms of Section 9(a)(i) (and the obligations of the Security Agent under Section 9(a)(ii) shall be reinstated);

(ii) all rights of such Pledgor to receive the dividends, distributions and principal and interest payments that such Pledgor would otherwise be authorized to receive and retain pursuant to Section 9(b) shall cease, and all such rights shall thereupon become vested in the Security Agent, which, subject to the terms of the Intercreditor Agreement, shall thereupon have the sole right to receive and hold as Collateral such dividends, distributions and principal and interest payments during the continuance of such Acceleration Event;

(iii) all dividends, distributions and principal and interest payments that are received by such Pledgor contrary to the provisions of Section 9(b) shall promptly be delivered to the Security Agent as Collateral in substantially the same form as so received (with any necessary endorsements); and

(iv) in order to permit the Security Agent to receive all dividends, distributions and principal and interest payments to which it may be entitled under Section 9(b) above, to exercise the voting and other consensual rights that it may be entitled to exercise pursuant to Section 9(c)(i) above, and to receive all dividends, distributions and principal and interest payments that it may be entitled to under Sections 9(c)(ii) and (c)(iii) above, such Pledgor shall from time to time execute and deliver to the Security Agent, appropriate proxies, dividend payment orders and other instruments as the Security Agent may reasonably request in writing, subject to the terms of the Intercreditor Agreement.

10. Defense of Security Interest. Subject to the terms of the Secured Debt Documents, each Pledgor shall use reasonable efforts to defend its and the Security Agent's title or interest in and to all the Collateral and the Proceeds thereof against any and all Liens (other than Permitted Liens, including the Liens created by any Security Document), however arising, and any and all persons (other than holders of Permitted Liens) whomsoever (except to the extent that the Security Agent and the Company agree that the cost of such defense outweighs the benefit to the Secured Parties thereof).

11. [Reserved]

12. [Reserved]

13. Remedies. Subject to the terms of the Intercreditor Agreement, if any Acceleration Event shall have occurred and be continuing:

(a) The Security Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or in the Intercreditor Agreement or otherwise available to it at law or in equity, all the rights and remedies of a secured party upon default under the PPSA or any other applicable law (whether or not the PPSA applies to the affected Collateral) and also may upon prior written notice to the relevant Pledgor, sell the Collateral or any part thereof in one or more parcels at public or private sale or sales, at any exchange broker's board or at any of the Security Agent's offices or elsewhere, for cash, on credit or for future delivery, at such price or prices and upon such other terms as are commercially reasonable irrespective of the impact of any such sales on the market price of the Collateral. The Security Agent shall be authorized at any such sale of Pledged Equity Interests (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of Collateral to persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and, upon consummation of any such sale, the Security Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Pledged Equity Interests so sold. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal that it now has or may at any time in the future have under any rule of

law or statute now existing or hereafter enacted. The Security Agent, the Agent and each other Secured Party shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase all or any part of the Collateral so sold, and the Security Agent or such Secured Party may pay the purchase price by crediting the amount thereof against the Secured Obligations. Each Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' prior written notice to such Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the extent permitted by law, each Pledgor hereby waives any claim against the Security Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Security Agent accepts the first offer received and does not offer such Collateral to more than one offeree.

(b) The Security Agent shall apply the Proceeds of any collection or sale of the Collateral as well as any Collateral consisting of Cash, at any time after receipt in the order set forth in clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

(c) Upon any sale of the Collateral by the Security Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Security Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Security Agent or such officer or be answerable in any way for the misapplication thereof.

(d) All payments received by any Pledgor in respect of the Collateral after the occurrence and during the continuance of an Acceleration Event, shall be received in trust for the benefit of the Security Agent shall be segregated from other property or funds of such Pledgor and shall be forthwith delivered to the Security Agent as Collateral in substantially the same form as so received (with any necessary endorsement).

14. [Reserved]

15. Amendments, etc. with Respect to the Secured Obligations; Waiver of Rights. Unless and until the Termination Date has occurred or, with respect to any Pledgor, such Pledgor shall be released in accordance with Section 16(b), each Pledgor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Pledgor and without notice to or further assent by any Pledgor, (a) any demand for payment of any of the Secured Obligations made by the Security Agent or any other Secured Party may be rescinded by such party and any of the Secured Obligations continued, (b) the Secured Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Security Agent or any other Secured Party, (c) the Secured Debt Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, in accordance with their terms and (d) any collateral security, guarantee or right of offset at any time held by the Security Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released in accordance with the terms of the Intercreditor Agreement. Neither the Security Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for this Agreement or any property subject thereto. When making any demand hereunder against any

Pledgor, the Security Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on any other Pledgor or any other person, and any failure by the Security Agent or any other Secured Party to make any such demand or to collect any payments from any other Pledgor or any other person or any release of any Pledgor or any other person shall not relieve any Pledgor in respect of which a demand or collection is not made or any Pledgor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Security Agent or any other Secured Party against any Pledgor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

16. Continuing Security Interest; Release.

(a) This Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Pledgor and the successors and assigns thereof, and shall inure to the benefit of the Security Agent and the other Secured Parties and their respective successors, indorsees, transferees and assigns permitted under the Secured Debt Documents until the Termination Date.

(b) A Pledgor shall automatically be released from its obligations hereunder if it ceases to be a Debtor in accordance with the Intercreditor Agreement.

(c) The Security Interest granted hereby in any Collateral shall automatically be released at any time not prohibited in accordance with the Secured Debt Documents and any such release shall result in such Collateral being free and clear of the Lien and Security Interest created hereby.

(d) In connection with any termination or release pursuant to the foregoing Section 16(a), (b) or (c), the Security Agent shall execute and deliver to any Pledgor and/or authorize the filing of, at such Pledgor’s expense, all documents that such Pledgor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 16 shall be without recourse to or warranty by the Security Agent.

17. Reinstatement. Notwithstanding anything to the contrary contained herein, each Pledgor further agrees that, if any payment made by any Obligor or other person and applied to the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be returned by any Secured Party to such Obligor, its estate, trustee, receiver, interim receiver, manager, agent or any other person, including any Pledgor, under any bankruptcy law, provincial, federal or foreign law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral security such liability shall be and remain in full force and effect, as fully as if such payment had never been made or, if prior thereto the Lien granted hereby or other Collateral securing such liability hereunder shall have been released or terminated by virtue of such cancellation or surrender, such Lien or other Collateral shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect any Lien or other Collateral securing the obligations of any Pledgor in respect of the amount of such payment.

18. Security Agent As Agent.

The Security Agent has been appointed to act as the Security Agent under the Intercreditor Agreement by the Secured Parties. Each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Security Agent for the benefit of the Secured Parties in accordance with the terms of this Section 18 and the Intercreditor Agreement. Each Secured Party, by its acceptance of the benefits hereof, agrees that any action taken by the Security Agent in accordance with the provisions of this Agreement, and the exercise by the

Security Agent of any rights or remedies set forth therein, together with all other powers reasonably incidental thereto, shall be authorized and binding upon all Secured Parties.

19. [Reserved].

20. Security Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Pledgor hereby makes, constitutes and appoints, which appointment is irrevocable and coupled with an interest, and shall automatically terminate on the Termination Date or, if sooner, upon the termination or release of such Pledgor hereunder pursuant to Section 16, effective upon the occurrence and during the continuance of an Acceleration Event, the Security Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Pledgor and in the name of such Pledgor or otherwise, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or advisable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Pledgor hereby gives the Security Agent the power and right, on behalf of such Pledgor, either in the Security Agent's name or in the name of such Pledgor or otherwise, without assent by such Pledgor, to do any or all of the following, in each case after the occurrence and during the continuance of an Acceleration Event and after written notice by the Security Agent to the applicable Pledgor of its intent to do so: (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, cheques, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; and (d) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Security Agent were the absolute owner of the Collateral for all purposes; provided, that nothing herein contained shall be construed as requiring or obligating the Security Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Security Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby.

Anything in this Section 20(a) to the contrary notwithstanding, the Security Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 20(a) unless an Acceleration Event shall have occurred and be continuing and after the expiration of any notice periods otherwise required hereunder or under any other Secured Debt Document.

(b) Subject to any limitations of the Security Agent to take actions as set forth in Section 20(a), if any Pledgor fails to perform or comply with any of its agreements contained herein within a reasonable period of time after the Security Agent has requested it to do so, the Security Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The reasonable and documented out-of-pocket costs and expenses of the Security Agent, in each case subject to the limitations on reimbursement of costs and expenses set forth in clause 22 (*Costs and Expenses*) of the Intercreditor Agreement, incurred in connection with actions undertaken as provided in this Section 20 shall be payable by such Pledgor to the Security Agent to the extent required by, and in accordance with, clause 22 (*Costs and Expenses*) of the Intercreditor Agreement.

(d) Each Pledgor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated (or until such Pledgor is released in accordance with Section 16) and the Security Interests created hereby are released.

21. Notices. All notices, requests and demands pursuant hereto shall be made in accordance with clause 25 (*Notices*) of the Intercreditor Agreement. All communications and notices hereunder to any Pledgor shall be given to it in care of the Company at the Company's address set forth in clause 25 (*Notices*) of the Intercreditor Agreement.

22. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed facsimile or ".PDF" ("PDF") counterpart of a signature page to this Agreement or any such amendments, waivers, consents or supplements shall be effective as delivery of an original executed counterpart hereof or thereof. Any signature to this Agreement may be an electronic signature complying with Part 2 and 3 of the Personal Information Protection and Electronic Documents Act (Canada), the Electronic Commerce Act, 2000 (Ontario), the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

23. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

24. Authority of Security Agent. (a) Each Pledgor acknowledges that the rights, discretions, authorities and responsibilities of the Security Agent under this Agreement with respect to any action taken by the Security Agent or the exercise or non-exercise by the Security Agent of any option, voting right, request, judgment or other right, discretion, authority or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Security Agent and the Secured Parties, be governed by the Intercreditor Agreement, and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Security Agent and any Pledgor, the Security Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry with respect to such authority.

(b) The parties to this Agreement agree that the Security Agent enters into this Agreement as Security Agent for and on behalf of the Secured Parties pursuant to the terms of the Intercreditor Agreement, and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on the Security Agent under the Intercreditor Agreement.

(c) Notwithstanding any other provision of this Agreement, in acting, or exercising any discretion or authority, under and in accordance with this Agreement, the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time, and where it so acts on the instructions of the Secured Parties the Security Agent shall not incur any liability to any person for so acting other than in accordance with the Secured Debt Documents.



(d) The Security Agent shall not owe any fiduciary duties to any Pledgor.

(e) The powers conferred on the Security Agent hereunder are solely to protect the interests of the Secured Parties in the pledge and shall not impose any duty upon the Security Agent to exercise any such powers. The Security Agent and its officers, directors, employees and/or agents shall not be responsible to any Pledgor for any act or failure to act hereunder other than in accordance with the Secured Debt Documents.

25. Amendments in Writing; No Waiver; Cumulative Remedies.

(a) None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with the terms of the Secured Debt Documents.

(b) Neither the Security Agent nor any other Secured Party shall by any act (except by a written instrument pursuant to Section 25(a)), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Acceleration Event or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Security Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Security Agent or such other Secured Party would otherwise have on any future occasion.

(c) The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

26. Section Headings. Section headings used in this Agreement are for convenience of reference only and shall not affect the interpretation hereof.

27. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Pledgor and shall inure to the benefit of the Security Agent and the other Secured Parties and their respective successors and permitted assigns, except that no Pledgor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Security Agent or as otherwise permitted by the Secured Debt Documents.

28. **WAIVER OF JURY TRIAL.** EACH PARTY HERETO, INCLUDING WITHOUT LIMITATION THE SECURITY AGENT FOR THE BENEFIT OF THE SECURED PARTIES, BY ITS ACCEPTANCE OF THE TERMS HEREOF HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) THE RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY ANY PARTY RELATED TO OR ARISING OUT OF THIS AGREEMENT OR THE PERFORMANCE OF SERVICES HEREUNDER.

29. Submission to Jurisdiction; Waivers. Other than with respect to actions or proceedings under Section 30(b), each party hereto, including, without limitation, the Security Agent for the benefit of each of the Secured Parties by its acceptance of the terms hereof, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement to the non-exclusive jurisdiction of the courts of the Province of Ontario, in each case sitting in Toronto, Ontario, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding shall be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such person at its address referred to in Section 21 or at such other address of which the Security Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right of the Security Agent or any other Secured Party to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 29 any special, exemplary, punitive or consequential damages.

30. Governing Law.

(a) Subject to clause (b) below, this Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) To the extent any obligation of the Pledgor under this Agreement, requires such Pledgor to use its “reasonable efforts” or a similar standard in taking an action hereunder, notwithstanding any meaning to the contrary as a matter of the law of the Province of Ontario, such standards shall be interpreted and construed in accordance with the law of England and Wales and no Acceleration Event, Event of Default or Default (howsoever described) shall arise under this Agreement in respect of a breach of such obligation because a contrary construction of such provision was taken (or would be taken by any applicable court of competent jurisdiction).

31. Intercreditor Agreement; Secured Debt Documents.

(a) Notwithstanding anything herein to the contrary, the Liens and Security Interests granted to the Security Agent pursuant to this Agreement, the exercise of any right or remedy by the Security Agent hereunder and each other term of this Agreement, are subject to the provisions of the Senior Facilities Agreement and the Intercreditor Agreement. In the event of any conflict between the terms of the Senior Facilities Agreement and/or the Intercreditor Agreement, as applicable, and the terms of this Agreement, the terms of the Intercreditor Agreement or the Senior Facilities Agreement, as applicable, shall govern and control. No right, power or remedy granted to the Security Agent hereunder shall be exercised by the Security Agent, and no direction shall be given by the Security Agent, in contravention of the Senior Facilities Agreement and/or the Intercreditor Agreement, as applicable.

(b) Notwithstanding anything to the contrary in this Agreement but without prejudice to the creation or perfection of any security interest under 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 (or any Pledgor

taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by the Secured Debt Documents (other than this Agreement), and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to this Agreement as is required by any applicable 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, or returning any physical collateral.

(c) Any reference in this Agreement to a matter being permitted or not prohibited under any Secured Debt Document shall be deemed to include reference to any matter which is prohibited or restricted under such Secured Debt Document but in respect of which the consent of the requisite Creditors under the applicable Secured Debt Document has been obtained.

32. Acknowledgments. Each party hereto hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Secured Debt Documents to which it is a party;

(b) neither the Security Agent nor any other Secured Party has any fiduciary relationship with or duty to any Pledgor arising out of or in connection with this Agreement or any of the other Secured Debt Documents, and the relationship between the Pledgors, on the one hand, and the Security Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Secured Debt Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders and any other Secured Party or among the Pledgors and any other Secured Party.

33. Additional Pledgors. Each member of the Group that is required or elects to become a party to this Agreement pursuant to the Secured Debt Documents shall become an Additional Pledgor, with the same force and effect as if originally named as a Pledgor herein, for all purposes of this Agreement upon execution and delivery to the Security Agent by such member of the Group of a written supplement substantially in the form of Annex A hereto. The execution and delivery of any instrument adding an Additional Pledgor as a party to this Agreement shall not require the consent of any other Pledgor hereunder. The rights and obligations of each Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any Additional Pledgor as a party to this Agreement.

34. Acknowledgement and Consent to Bail-In. Section 30 (*Contractual Recognition of Bail-in*) of the Intercreditor Agreement is incorporated herein by reference *mutatis mutandis*.

35. Limited Recourse. Notwithstanding any other provision in this Agreement or any other Secured Debt Document, (x) the security interests granted by each Pledgor hereunder shall be limited to their respective Pledged Equity Interests, (y) the only recourse of the Secured Parties to the Pledgors with respect to the Secured Obligations shall at all times be limited to the Pledged Equity Interests and to the proceeds sale of other realization thereof and, subject to the foregoing, the Secured Parties shall not have recourse to the Pledgors generally or to any other assets of the Pledgors and (z) each Pledgor's obligations under this Agreement or any other Secured Debt Document shall be deemed to be satisfied and discharged in full at such time, if any, as the Security Agent shall enforce, foreclose upon or otherwise take title to such Pledged Equity Interests of such Pledgor in accordance with this Agreement; provided that no Pledgor shall have any liability, personal or otherwise, for any deficiency remaining after a sale of all or any portion of such Pledged Equity Interests of such Pledgor. [SIGNATURE PAGES FOLLOW]

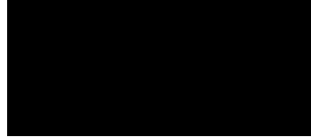
IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered by its duly authorized officer as of the date first above written.

**ULTRA ELECTRONICS HOLDINGS  
LIMITED,**  
as the Initial Pledgor

By:  \_\_\_\_\_  
Name: Don Whitt  
Title:

**WILMINGTON TRUST (LONDON)  
LIMITED,**  
as the Security Agent

By:



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Name: Antony Girling  
Title: Vice President

**Schedule 1**

PLEDGED EQUITY INTERESTS

Record Owner	Issuer	Certificate Number and Number of Shares	% Ownership	% of Ownership Pledged
Ultra Electronics Holdings Limited	Ultra Electronics TCS Inc.	C-1, 100 common shares	100%	100%
Ultra Electronics Holdings Limited	Ultra Electronics Maritime Systems Inc.	C-1, 101 common shares	100%	100%

**Schedule 5(b)**

LEGAL NAMES, ETC.

Exact Legal Name of the Initial Pledgor	Entity Type	Jurisdiction	Organization Identification Number
Ultra Electronics Holdings Limited	Corporation	England	02830397

PRIOR ORGANIZATIONAL NAMES

None.

CHIEF EXECUTIVE OFFICE(S) AND REGISTERED OFFICE

Initial Pledgor	Address of Chief Executive Office and Registered Office
Ultra Electronics Holdings Limited	Scott House, Suite 1 The Concourse, Waterloo Station, London, England, SE1 7LY

ANNEX A  
TO THE PLEDGE AGREEMENT

This Supplement, dated as of [ ], 20[ ] (this “Supplement”), supplements the CANADIAN PLEDGE AGREEMENT, dated as of [ ], 202[ ] (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Pledge Agreement”), is entered into among Ultra Electronics Holdings Limited, a corporation incorporated under the laws of England (the “Initial Pledgor”), each of the other entities that becomes a party thereto pursuant to Section 33 thereof (each such entity being an “Additional Pledgor”, and collectively, the “Additional Pledgors”; the Additional Pledgors and the Initial Pledgor is referred to collectively as the “Pledgors” and individually as a “Pledgor”), and Wilmington Trust (London) Limited, as security agent (in such capacity, together with any successor security agent appointed pursuant to the Intercreditor Agreement, the “Security Agent”) for the benefit of the Secured Parties.

WITNESSETH:

WHEREAS, reference is made to the intercreditor agreement, dated as of August 2, 2022 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the “Intercreditor Agreement”), between, among others, Cobham Ultra SeniorCo S.à r.l. (the “Company”), Credit Suisse AG, Cayman Islands Branch, as Agent, and Wilmington Trust (London) Limited, as Security Agent;

WHEREAS, capitalized terms used but not defined herein shall have the meanings given to such terms in the Pledge Agreement;

WHEREAS, the Pledgors have entered into the Pledge Agreement in order to induce the Secured Parties to enter into the Secured Debt Documents and to induce the Lenders to make their respective Extensions of Credit to the Company;

WHEREAS, each Additional Pledgor party hereto (each a “New Pledgor”) acknowledges that it will derive substantial direct and indirect benefit from the Extensions of Credit;

WHEREAS, as of the date hereof, the New Pledgors are the legal and beneficial owners of the Equity Interests described in Schedule 1 hereto and issued by the entities named therein (such Equity Interests, together with all Equity Interests directly held by such New Pledgors in the future, in each case, except Excluded Property, referred to collectively herein as the “Pledged Equity Interests”); and WHEREAS, Section 33 of the Pledge Agreement provides that additional members of the Group may become Additional Pledgors under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. Each New Pledgor is executing this Supplement in accordance with the requirements of the Pledge Agreement to pledge to the Security Agent for the benefit of the Secured Parties the additional Pledged Equity Interests and to become an Additional Pledgor under the Pledge Agreement;

NOW, THEREFORE, in consideration of the benefits accruing to each New Pledgor, the receipt and sufficiency of which are hereby acknowledged, the New Pledgors hereby agree with the Security Agent, for the benefit of the Secured Parties, as follows:

SECTION 1. As collateral security for the payment and performance when due of all of the Secured Obligations, each New Pledgor hereby collaterally assigns and pledges to the Security Agent, for the benefit of the Secured Parties, and grants to the Security Agent, for the benefit of the Secured Parties, a lien on and security interest in all of such New Pledgor’s right, title and interest in, to and under the



following, whether now owned or existing or at any time hereafter acquired or existing (collectively, the “Additional Collateral”):

(a) the Additional Pledged Equity Interests held by such New Pledgor and the certificates representing such Additional Pledged Equity Interests and any interest of such New Pledgor in the entries on the books of the issuer of the Additional Pledged Equity Interests or any securities intermediary pertaining to the Additional Pledged Equity Interests and all dividends, cash, warrants, rights, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Additional Pledged Equity Interests;

(b) and to the extent not covered by clause (a) above, all Proceeds of any or all of the items set forth in clauses (a) above.

Notwithstanding the foregoing, the Additional Collateral (and any defined term used in the definition thereof) for the Secured Obligations shall not include any Excluded Property. The New Pledgors shall not be required to take any action intended to cause Excluded Property to constitute Additional Collateral and none of the covenants or representations and warranties herein shall be deemed to apply to any property constituting Excluded Property.

For purposes of the Pledge Agreement, the Collateral shall be deemed to include the Additional Collateral.

SECTION 2. Each New Pledgor by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor, and each New Pledgor hereby agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor thereunder. Each reference to an “Additional Pledgor” or a “Pledgor” in the Pledge Agreement shall be deemed to include each New Pledgor. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 3. Each New Pledgor represents and warrants that the Pledged Equity Interests identified against its name on Schedule 1 hereto are fully paid.

SECTION 4. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 5. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

**SECTION 6. SUBJECT TO THE IMMEDIATELY SUCCEEDING SENTENCE, THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN. TO THE EXTENT ANY OBLIGATION OF THE NEW PLEDGORS UNDER THE PLEDGE AGREEMENT (AS INCORPORATED HEREIN BY REFERENCE), REQUIRES SUCH PLEDGOR TO USE ITS “REASONABLE EFFORTS” OR A SIMILAR STANDARD IN TAKING AN ACTION HEREUNDER, NOTWITHSTANDING ANY MEANING TO THE CONTRARY AS A MATTER OF THE LAW OF THE PROVINCE OF ONTARIO, SUCH STANDARDS SHALL BE INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES AND NO ACCELERATION**

EVENT, EVENT OF DEFAULT OR DEFAULT (HOWSOEVER DESCRIBED) SHALL ARISE UNDER THIS SUPPLEMENT IN RESPECT OF A BREACH OF SUCH OBLIGATION BECAUSE A CONTRARY CONSTRUCTION OF SUCH PROVISION WAS TAKEN (OR WOULD BE TAKEN BY ANY APPLICABLE COURT OF COMPETENT JURISDICTION).

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pledge Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with clause 25 (*Notices*) of the Intercreditor Agreement. All communications and notices hereunder to each New Pledgor shall be given to it in care of the Company at the Company's address set forth in clause 25 (*Notices*) of the Intercreditor Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Additional Pledgor and the Security Agent have duly executed this Supplement to the Agreement as of the day and year first above written.

[NAME OF NEW PLEDGOR],  
as an Additional Pledgor

By: \_\_\_\_\_  
Name:  
Title:

[\_\_\_\_],  
as the Security Agent

By: \_\_\_\_\_  
Name:  
Title:

SCHEDULE 1  
TO ANNEX A  
TO THE PLEDGE AGREEMENT

Additional Pledged Equity Interests

Issuer	Jurisdiction of Organization	Owner of Outstanding Equity Interests	Certificate Number and Number of Shares	Percentage of Outstanding Equity Interests Held, Directly or Indirectly, by the Owner	Percentage Pledged by Owner