



**Registration of a Charge**

Company name: **GARDNER GROUP LIMITED**

Company number: **04672639**

Received for Electronic Filing: **23/12/2020**



X9KHQ3RL

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**Details of Charge**

Date of creation: **17/12/2020**

Charge code: **0467 2639 0033**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **NONE**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**





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

Company number: 4672639

Charge code: 0467 2639 0033

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2020 and created by GARDNER GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2020 .

Given at Companies House, Cardiff on 29th December 2020

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**

*Execution version.*

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**AGREEMENT ON THE ESTABLISHMENT OF THE REGISTERED PLEDGE AND THE  
FINANCIAL PLEDGE OVER SHARES  
IN GARDNER AEROSPACE TCZEW SP. Z O.O.**

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between

**NATIONAL WESTMINSTER BANK PLC**  
*as the Pledgee*

and

**GARDNER GROUP LIMITED**  
*as the Pledgor*

**Warsaw, 17 December 2020**

Durham Jones & Pinegar ► LEAD Advogados ► Rattagan Macchiavello Arocena ► Jiménez de Aréchaga Viana & Brause ►  
Lee International ► Kensington Swan ► Bingham Greenebaum ► Cohen & Grigsby ► Sayarh & Menjra ► Larrain Rencoret ►  
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**AGREEMENT ON ESTABLISHMENT OF THE REGISTERED PLEDGE AND THE FINANCIAL PLEDGE OVER SHARES**

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**THIS AGREEMENT** is made between:

- (1) **NATIONAL WESTMINSTER BANK PLC**, a company established under the laws of England, with its registered office in London, 250 Bishopsgate, London, England, EC2M 4AA, the United Kingdom, with company number 00929027 (the "**Pledgee**");  
and
- (2) **GARDNER GROUP LIMITED**, a company established under the laws of England, with its registered office in Derby, Unit 9 Victory Park, Victory Road, Derby, DE24 8ZF, the United Kingdom, with company number 04672639 (the "**Pledgor**").

All above-mentioned entities are jointly referred to as the "**Parties**".

**PREAMBLE**

- (A) **WHEREAS**, the Pledgee as lender and, among others, the Pledgor as borrower concluded the Term Facility Agreement (as defined below) pursuant to which the Pledgee agreed to make available to the Pledgor, on the terms and conditions set forth in the Term Facility Agreement, the Facility (as defined therein).
- (B) **WHEREAS**, the Pledgee as lender and, among others, the Pledgor as borrower concluded the CLBILS Facility Agreement (as defined below) pursuant to which the Pledgee agreed to make available to the Pledgor, on the terms and conditions set forth in the CLBILS Facility Agreement, the Facilities (as defined therein).
- (C) **WHEREAS**, the NatWest Markets (as defined below) as Party A and the Pledgor as Party B concluded the Hedging Agreement (as defined below).
- (D) **WHEREAS**, the Pledgor is a shareholder of the Company (as defined below).
- (E) **WHEREAS**, in order to secure the payment of all amounts due to the Pledgee and NatWest Markets (as defined below) from the Pledgor under Clause 21 (Parallel Debt Covenant) of the Intercreditor Agreement, the Pledgor is under an obligation to establish in favour of the Pledgee the registered pledge (subject to entry into the register of pledges) and the financial pledge over all shares held by the Pledgor in the share capital of the Company, to secure the Secured Claim (as defined below) and the Pledgor is willing to establish the registered pledges and financial pledges over those shares and enter into this Agreement.
- (F) **WHEREAS**, pursuant to the Intercreditor Agreement (as defined below) the Secured Parties (as defined below) agreed that the Pledgee shall act as the pledge administrator to the Registered Pledge within the meaning of Article 4 of the Pledge Law.

**THE PARTIES HEREBY AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Definitions used in this Agreement and not defined in it have the meaning as set out in the Term Facility Agreement and/or the CLBILS Facility Agreement and will be interpreted in accordance with the Term Facility Agreement and/or the CLBILS Facility Agreement. In this Agreement the following terms shall have the following meaning:

**"Act on Specific Financial Collateral"** means the Act on Specific Financial Collateral of 2 April 2004, as amended.

**"Agreement"** means this agreement on establishment of the registered pledge and the financial pledge over shares in **Gardner Aerospace Tczew sp. z o.o.**, together with all schedules

hereto.

<b>"Articles of Association"</b>	means the articles of association of the Company executed in the form of the notarial deed dated 24 November 2000, made before Wiktor Bóldok, the notary in Warsaw, having his notarial office in Warsaw, at ul. Wilcza 28/1, under the Rep. A no. 9842/2000 as amended.
<b>"Bankruptcy Law"</b>	means the Bankruptcy Law of 28 February 2003, as amended.
<b>"Business Day"</b>	has the meaning given to it in the Term Facility Agreement and/or the CLBILS Facility Agreement.
<b>"CLBILS Facility Agreement"</b>	means the facilities agreement dated on or about the date of this Agreement, made available under the Coronavirus Large Business Interruption Loan Scheme, concluded between, among others, the Pledgee as lender and security agent, the Pledgor as borrower and the Company as one of the guarantors, as amended.
<b>"Civil Code"</b>	means the Civil Code of 23 April 1964, as amended.
<b>"Civil Procedure Code"</b>	means the Civil Procedure Code of 17 November 1964, as amended.
<b>"Commercial Companies Code"</b>	means the Commercial Companies Code of 15 September 2000, as amended.
<b>"Company"</b>	means <b>Gardner Aerospace Tczew sp. z o.o.</b> , having its registered office in Tczew, at the address: ul. Skarszewska 21, 83-110 Tczew, Poland, entered into the commercial register of the National Court Register, maintained by the District Court Gdańsk-Północ in Gdańsk, VII Commercial Department of the National Court Register, under KRS No. 0000039153, REGON 192386252, NIP 5932278297.
<b>"Declared Default"</b>	means an Event of Default in respect of which a notice has been served by the Pledgee pursuant to Clause 25.20 ( <i>Acceleration</i> ) of the Term Facility Agreement and/or the CLBILS Facility Agreement, accordingly.
<b>"Distributions"</b>	Means the shareholders' rights to dividends and other distributions (including the proceeds from redemption of the Shares or liquidation of the Company) in respect of the Shares for the Company's financial year ended 2017 and for each subsequent financial year until the expiry of the Security Period.
<b>"Enforcement Notice"</b>	has the meaning given to it in Clause 7.1 ( <i>Enforcement of the Pledges</i> ).

<b>"Event of Default"</b>	has the meaning given to it in the Term Facility Agreement and/or the CLBILS Facility Agreement.
<b>"Existing Financial Share Pledge Agreement - NatWest"</b>	means the financial pledge over shares agreement dated 23 July 2018 between the Pledgee and the Pledgor, pursuant to which the Pledgor pledged the Shares to the benefit of the Pledgee.
<b>"Existing Financial Share Pledge Agreement - RBSIF"</b>	means the financial pledge over shares agreement dated 23 July 2018 between RBS Invoice Finance Limited and the Pledgor, pursuant to which the Pledgor pledged the Shares to the benefit of RBS Invoice Finance Limited.
<b>"Existing Registered Share Pledge Agreement - NatWest"</b>	means the registered pledge over shares agreement dated 23 July 2018 between the Pledgee and the Pledgor, pursuant to which the Pledgor pledged the Shares to the benefit of the Pledgee.
<b>"Existing Registered Share Pledge Agreement - RBSIF"</b>	means the registered pledge over shares agreement dated 23 July 2018 between RBS Invoice Finance Limited and the Pledgor, pursuant to which the Pledgor pledged the Shares to the benefit of RBS Invoice Finance Limited.
<b>"Existing Pledgee"</b>	means each entity being a pledgee under any Existing Share Pledge Agreement.
<b>"Existing Security"</b>	means Security established in accordance with the Existing Share Pledge Agreements.
<b>"Existing Share Pledge Agreements"</b>	means jointly the Existing Financial Share Pledge Agreement – RBSIF, Existing Financial Share Pledge Agreement – NatWest, Existing Registered Share Pledge Agreement – RBSIF and Existing Registered Share Pledge Agreement – NatWest.
<b>"Finance Document"</b>	has the meaning given to it in the Term Facility Agreement and/or the CLBILS Facility Agreement.
<b>"Financial Pledge"</b>	means the financial pledge listed in Clause 2.2 ( <i>Financial Pledge</i> ).
<b>"Hedging Agreement"</b>	means the ISDA 2002 Master Agreement, dated as of 8 April 2016 between NatWest Markets as Party A and the Pledgor as Party B, together with Schedule thereto, as amended and restated on or about the date of this Agreement, as may be further amended.
<b>"Intercreditor Agreement"</b>	means the intercreditor agreement entered into on 23 July 2018 between, among others, the Pledgee as term lender, RBS Invoice Finance Limited as ABL lender, NatWest Markets (as defined below) as hedge counterparty, Gardner Aerospace Holdings Limited as subordinated creditor, certain



companies as original intra-group lenders, certain companies as original debtors and the Pledgor as company, as amended and restated on or about the date of this Agreement and as may be further amended.

**"NatWest Markets"**

NatWest Markets plc, a company established under the laws of Scotland, with its registered office in Edinburgh, 36 St. Andrew Square, Edinburgh, EH2 2YB, the United Kingdom, entered in the commercial register under number SC090312, in its capacity as Hedge Counterparty (as defined in the Term Facility Agreement).

**"New Shares"**

means all shares in the share capital of the Company acquired or subscribed for by the Pledgor after the date of this Agreement.

**"Other Pledges - NatWest"**

means any financial pledge or registered pledge established over the Shares under the financial pledges over shares agreements and registered pledges over shares agreements (other than this Agreement) concluded between the Pledgor as pledgor and the Pledgee as pledgee.

**"Other Pledges - RBSIF"**

means any financial pledge or registered pledge established over the Shares under the financial pledges over shares agreements, registered pledges over shares agreements or agreements on the establishment of the registered pledge and the financial pledge over shares concluded between the Pledgor as pledgor and the RBS Invoice Finance Limited as pledgee.

**"Pledge Law"**

means the Act on Registered Pledge and the Register of Pledges of 6 December 1996, as amended.

**"Pledges"**

means jointly the Registered Pledge and the Financial Pledge.

**"Registered Pledge"**

means the registered pledge listed in Clause 2.1 (*Registered Pledge*).

**"Regulation"**

means the Regulation of the Minister of Justice dated 10 March 2009 on Conducting the Sale of the Object of Registered Pledge under a Tender Procedure, as amended.

**"Restructuring Law"**

means the Restructuring Law of 15 May 2015, as amended.

**"Secured Claim"**

means a monetary receivable of the Pledgee against the Pledgor under Clause 21 (*Parallel Debt Covenant*) of the Intercreditor Agreement.

**"Secured Parties"**

means NatWest Markets and the Pledgee.

**"Security"**

has the meaning given to it in the Term Facility Agreement

and/or the CLBILS Facility Agreement.

**"Security Period"**

means the period commencing on the date of this Agreement and ending on the date on which the Secured Claim is finally and irrevocably paid or discharged in full.

**"Shares"**

means 12,840 shares in the share capital of the Company, with the nominal value of PLN 500 (five hundred zloty) each, of the total nominal value of PLN 6,420,000 (six million four hundred and twenty thousand zloty) constituting 100% of the Company's share capital, held by the Pledgor at the date of this Agreement.

**"Term Facility Agreement"**

means the term facility agreement dated 23 July 2018, concluded between, among others, the Pledgee as lender and security agent and NatWest Markets as hedge counterparty, the Pledgor as borrower and the Company as one of the guarantors, as amended and restated on or about the date of this Agreement and as may be further amended.

**"Valuation"**

means each valuation prepared or to be prepared by the Valuer, in line with the Pledgee's instructions, in order to determine the market value of the Shares using two valuation methods: (1) a commonly applied method reflecting current marketability of the Shares and used by the Valuer as it may from time to time at its discretion think fit; and (2) a method used for estimating the liquidation value of the assets of the Company in a forced sale.

**"Valuer"**

means a professional valuer from among the following firms: KPMG Advisory sp. z o.o., Deloitte Advisory sp. z o.o., Ernst & Young spółka z ograniczoną odpowiedzialnością Corporate Finance sp.k., PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. and Grant Thornton Frąckowiak spółka z ograniczoną odpowiedzialnością sp. k. or their legal successors or companies from their capital groups involved in valuing assets.

**"Voting Rights"**

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

**1.2 Interpretation**

- (a) The principles of construction set out in clause 1.2 (*Construction*) of the Term Facility Agreement and/or the CLBILS Facility Agreement shall have effect as if set out in this Agreement, except that the references to "this Agreement" contained in them will be treated as references to this Agreement, and furthermore for the purpose of this Agreement, unless the context indicates otherwise:

- (i) an "**amendment**" shall also mean a supplementation or a provision overriding a former provision, and "**amended**" shall be construed accordingly;
  - (ii) a "**provision**" or a "**document**" means a given provision or document together with all amendments thereto or a new provision overriding the former provision or document, as adopted, consolidated or replaced;
  - (iii) "**Clause**" or "**Schedule**" shall mean a clause or a schedule hereto;
  - (iv) a "**person**" means a natural person, a legal person or an organization without a legal identity, including their legal successors and assignees;
  - (v) references to a "**continuing**" Event of Default shall be construed in compliance with the Term Facility Agreement and/or the CLBILS Facility Agreement; and
  - (vi) references to plural also include references to singular and *vice versa*.
- (b) The table of contents and headings are for ease of reference only and do not affect the interpretation of this Agreement.

## **2. PLEDGES**

### **2.1 Registered Pledge**

The Pledgor hereby establishes in favour of the Pledgee acting as a pledge administrator within the meaning of Article 4 of the Pledge Law, appointed by the Secured Parties in the Intercreditor Agreement, a registered pledge over the Shares as a security for the repayment of the Secured Claim up to the maximum secured amount of GBP 67,500,000 (sixty seven million five hundred thousand British pounds).

### **2.2 Financial Pledge**

The Pledgor hereby establishes in favour of the Pledgee in accordance with the relevant provisions of the Act on Specific Financial Collateral a financial pledge over the Shares as security for the repayment of the Secured Claim.

### **2.3 Ranking of the Pledges**

The Financial Pledge (and upon final registration) the Registered Pledge shall be ranked in accordance with the terms of the Intercreditor Agreement.

### **2.4 Distinction between the Pledges**

Rights and obligations arising exclusively under the Pledge Law shall not apply to the Financial Pledge. The rights and obligations arising exclusively under the Act on Specific Financial Collateral shall not apply to the Registered Pledge.

### **2.5 Pledges over New Shares**

- (a) The Pledgor undertakes that following taking up or acquisition of any New Shares, it shall establish, for the Pledgee's benefit, a registered pledge and a financial pledge over the New Shares as security for repayment of the Secured Claim.
- (b) The pledges shall be established pursuant to an agreement on establishment of the registered pledge and financial pledge over shares on substantially the same terms and conditions as provided in this Agreement, which shall be executed by the Pledgor within 10 Business Days from:
  - (i) acquisition of the New Shares by the Pledgor; or
  - (ii) the delivery to the Pledgor of the copy of the court decision on the registration of the share capital increase in case of taking up any New Shares.

- (c) On the date of this Agreement, the Pledgor shall grant a power of attorney to the Pledgee in the form and substance of Schedule 3 (*Form of the Power of Attorney*) authorizing the Pledgee, among others, to execute a relevant agreement on establishment of the registered and financial pledges.

## **2.6 Consents**

- (a) The Pledgee hereby expresses its consent to the establishment of the Pledges.
- (b) The Pledgee hereby consents to the establishment of any Other Pledges – NatWest and any Other Pledges – RBSIF, in particular to the establishment of any Security (including financial pledges and registered pledges over shares) under an agreement for registered and financial pledges over shares in the Company held by the Pledgor in favour of RBS Invoice Finance Limited to be entered into on or about the date hereof. The above consent is made by the Pledgee also in the capacity of a pledgee under the following agreements:
  - (i) the Existing Registered Share Pledge Agreement – NatWest, a registered pledge registered in the register of pledges under number 2578612; and
  - (ii) the Existing Financial Share Pledge Agreement – NatWest.
- (c) The Pledgor confirms that it has obtained consent of each relevant Existing Pledgee for establishing each Security under this Agreement, in particular consent of RBS Invoice Finance Limited as a pledgee under the following agreements:
  - (i) the agreement for registered and financial pledges over shares in the Company held by the Pledgor in favour of RBS Invoice Finance Limited to be entered into on or about the date hereof;
  - (ii) the Existing Registered Share Pledge Agreement – RBSIF, a registered pledge in the register of pledges under number 2578258; and
  - (iii) the Existing Financial Share Pledge Agreement – RBSIF.
- (d) The Pledgor consents to the Pledges continuing as security for the Secured Claim following any novation of the Secured Claim and confirms that the Pledges will not be affected by any intermediate payment or discharge in whole or in part of the Secured Claim.

## **3. REGISTRATION**

### **3.1 Notice of the Pledges**

- (a) The Pledgor shall notify the Company in writing about the execution of this Agreement within 2 Business Days from the date of this Agreement, by delivering to the Company, with the copy to the Pledgee, a notice in the form set out in Schedule 1 (*Form of the notice of establishment of pledges*) and shall provide the Pledgee with evidence of delivery of such notification to the Company and it shall within 30 days from receiving of the aforementioned notice shall cause the Financial Pledge together with the Pledgee's right to exercise the voting rights attached to Shares to be registered in the Company's shares register and within this period shall provide the Pledgee with a copy of the amended shares register.
- (b) The Pledgor shall notify the Company about the establishment of the Registered Pledge within 5 Business Days following the receipt of the decision issued by the relevant court on the registration of the Registered Pledge in the register of pledges by delivering a duly completed notice substantially in the form and substance of Schedule 1 (*Form of the Notice of Establishment of the Pledges*) and attaching a copy of this Agreement, and a copy of court's decision evidencing the fact of registration of the Registered Pledge.
- (c) The Pledgor shall cause the Registered Pledge to be registered in the Company's shares register together with the Pledgee's right to exercise the Voting Rights in accordance with the

provisions of this Agreement, within 10 Business Days from the Company's receipt of the notice of establishment of the Registered Pledge and then promptly provide the Pledgee with a copy of the amended shares register.

- (d) The Pledgor shall arrange that a new list of shareholders evidencing establishment of the Registered Pledge is prepared and signed and, promptly after the signing of such new list of shareholders, submitted to the National Court Register, in accordance with Article 188 § 3 of the Commercial Companies Code and then promptly provide the Pledgee with a copy of the application evidencing submission of the above list.

### **3.2 Application for registration**

Within 5 Business Days from the date of this Agreement, the Pledgor shall at its own cost file or procure filing of the application (in the form and substance agreed previously with the Pledgee) for registration of the Registered Pledge in the register of pledges kept by the relevant court. The Pledgor shall within 2 Business Days of the date of filing of such application deliver to the Pledgee the copy of such application, with evidence of its receipt by or confirmation of its dispatch to the relevant court together with evidence of payment of the relevant fees, including court fees.

### **3.3 Official form**

The application for registration of the Registered Pledge shall be lodged on the appropriate official forms.

### **3.4 Registration obligations**

Until the Registered Pledge is duly registered in the pledge register, the Pledgor:

- (a) may not withdraw or change the application for registration of the Registered Pledge without the prior written consent of the Pledgee;
- (b) is obliged to take any action which may be required from the Pledgor or necessary on part of the Pledgor in order to duly register the Registered Pledge in the register of pledges;
- (c) is obliged to promptly deliver to the Pledgee copies of all court decisions and other documents received by the Pledgor in connection with the registration proceedings; and
- (d) is obliged to rectify any formal defect in the application within the time frames determined by the relevant registration court and at its own cost.

### **3.5 Registration with the Companies House**

The Pledgor consents to the registration of each Pledge at Companies House pursuant to Part 25 of the Companies Act 2006.

## **4. EXPIRY**

### **4.1 Expiry of Pledges**

Unless the Parties agree otherwise:

- (a) the Registered Pledge shall expire and be released upon the expiry of the Security Period; and
- (b) the Financial Pledge shall expire and be released at the earlier of:
  - (i) the date of expiry of the Security Period; or
  - (ii) 31 December 2026.

**4.2 Release**

After the expiry of the Pledges in accordance with this Agreement or expiry of the Security Period (as the case may be), subject to Clause 4.3 (*Exception*) at the Pledgor's request and expense, the Pledgee will immediately execute and deliver to the Pledgor the documents confirming the expiry of the Pledges and such other documents as are necessary to delete the Registered Pledge from the register of pledges.

**4.3 Exception**

The Pledgee shall not be obliged to release (or confirm release of) any of the Pledges established under this Agreement if any payment made towards satisfaction of the Secured Claim may be declared ineffective or invalid pursuant to Article 527 and the following of the Civil Code, Article 127 and the following of the Bankruptcy Law, Article 304 and the following of the Restructuring Law or any other mandatory provision of law as evidenced by an opinion received by the Pledgee and prepared by a reputable law firm.

**5. REPRESENTATIONS AND WARRANTIES**

**5.1 Representations of the Pledgor**

The Pledgor hereby represents and warrants to the Pledgee that:

- (a) the Pledgor is a shareholder of the Company holding 12,840 shares in the share capital of the Company, with the nominal value of PLN 500 (five hundred zloty) each, of the total nominal value of PLN 6,420,000 (six million four hundred and twenty thousand zloty) constituting 100% of the Company's share capital, held by the Pledgor at the date of this Agreement;
- (b) the Pledgor has full and exclusive legal title to each of the Shares, and there is no Security over or in respect of the whole or any part of Shares and the Pledgor's rights to Shares, other than the Security created or permitted to subsist in accordance with the Term Facility Agreement and/or the CLBILS Facility Agreement;
- (c) no Share or any right attached to the Shares is the subject of a dispute or claim;
- (d) the Company has been duly established under the Articles of Association;
- (e) the Pledgor is a company duly incorporated and validly existing under the laws of its incorporation;
- (f) all authorisations, administrative, corporate and other actions required to authorise Pledgor's execution of this Agreement and performance of its obligations hereunder have been duly taken and are in full force and effect, in particular the Pledgor has the benefit of all necessary consents and authorisations required under all applicable law in connection with its ownership of the Shares in the share capital of the Company and all such consents and authorisations are final (*ostateczne*);
- (g) the execution and performance of this Agreement (including the creation and enforcement of any Security created, or required to be created, under this Agreement) does not violate the articles of association (including the Articles of Association), by-laws or other corporate rules, any provisions of law, regulations or any judgment, order or decree of any court, governmental authority or any agreement of any nature binding on the Pledgor or the Company, in particular there is no prohibition on creating Security in respect of the Shares;
- (h) the Pledgor's obligations under this Agreement are valid, binding and enforceable in accordance with their terms;

- (i) the Pledgor's corporate documents do not contain any provisions which might adversely affect the performance of this Agreement;
- (j) the Articles of Association do not contain limitations on voting by a proxy or a pledgee at a shareholders' meeting nor any other provisions which might adversely affect the performance of this Agreement;
- (k) Financial Pledge (and upon final registration) the Registered Pledge shall be ranked in accordance with the terms of the Intercreditor Agreement; and
- (l) the Shares were fully paid up.

**5.2 Repetition of the representations and warranties**

The above representations and warranties are made on the date of this Agreement, and will be deemed to be repeated on each date that any representation is made or deemed repeated pursuant to the Term Facility Agreement and/or the CLBILS Facility Agreement by reference to the facts and circumstances then existing.

**6. UNDERTAKINGS**

**6.1 Duration**

The undertakings in Clause 6 (*Undertakings*) shall remain in force throughout the Security Period.

**6.2 Information and inspection**

- (a) The Pledgor shall promptly provide the Pledgee with all information requested by it in writing relating to the Shares.
- (b) The Pledgor shall procure that the Pledgee shall at any time, upon 5 Business Days' prior written notice, have the right to inspect the shares register and the minutes book of the Company.

**6.3 Negative covenants**

Unless permitted under the Term Facility Agreement and/or the CLBILS Facility Agreement or upon prior written consent of the Pledgee, during the Security Period the Pledgor shall not:

- (a) sell, transfer or otherwise dispose of any of the Shares or assign any right attached thereto;
- (b) introduce (or permit the introduction of) changes to the Articles of Association that could affect the validity and enforceability of the provisions of this Agreement or any document related to it;
- (c) create (or permit the creation of) any Security in respect of any of the Shares or any rights attached thereto; or
- (d) exercise its Voting Rights over the Shares in a manner which would adversely affect the rights of the Pledgee in respect of the Shares.

**7. ENFORCEMENT**

**7.1 Enforcement of the Pledges**

Upon the occurrence of a Declared Default which is continuing and provided that the Secured Claim (or any part thereof) are due and payable, the Pledgee may, upon prior written notice (the "**Enforcement Notice**"), being given by the Pledgee to the Pledgor, in its absolute discretion and subject to the provisions of the Civil Procedure Code, the Pledge Law or the Act on Specific Financial Collateral, as appropriate, enforce each of the Pledges through court enforcement

proceedings or through any of the methods specified in Clause 7 (*Enforcement*). The Enforcement Notice shall specify the method of enforcement of the Pledges selected by the Pledgee. If the Pledgee intends to select a different method of enforcement from among those set out in this Agreement, it shall deliver a new Enforcement Notice specifying such method. For the purpose of the enforcement of any of the Registered Pledges pursuant to Clauses 7.2 (*Taking ownership of the Shares*) and 7.4 (*Sale of the Shares*), the Enforcement Notice constitutes a notice within the meaning of Article 25 Section 1 of the Pledge Law.

## **7.2 Taking ownership of the Shares**

- (a) The Pledgee may enforce the Pledges by taking ownership of the Shares in accordance with:
  - (i) Article 22 of the Pledge Law; or
  - (ii) Article 10 of the Act on Specific Financial Collateral – in respect of the Financial Pledge.
- (b) The value of the Shares for the purpose of the take-over of the Shares in accordance with this Clause 7.2 will be 75% of the net book value of the Company's assets (without taking into account Company's liabilities under the Finance Documents) as set out in the Company's most recent financial statements made available to the Pledgee under Clause 22.1(a)(i)(B) of the Term Facility Agreement and/or 22.1(a)(i)(B) of the CLBILS Facility Agreement, unless no such financial statements were made available to the Pledgee or unless the Pledgee (acting reasonably and in good faith) determines that this amount exceeds the sums that can be realised upon the disposal, in which case the Pledgee shall notify the Pledgor and shall be authorised to proceed with the seizure based on the valuation under item (c) below.
- (c) In order to determine the market value of the Shares for the purposes of the take-over of the Shares, the Pledgee shall appoint a Valuer and instruct it to prepare the Valuation.
- (d) If the Pledgee so determines under Clause 7.2(b) above (or, for any reason, the value of the Shares has not been, or cannot be, determined pursuant to Clause 7.2(b), the value of the Shares for the purpose of the seizure, will equal the value estimated in the Valuation reduced by 25%.
- (e) If the Valuation made pursuant to Clause 7.2(c) indicates the market value of the Shares as different amounts or respectively as a range of amounts, the arithmetic average of such amounts will be adopted as the value of the Shares for the purposes of taking ownership of the Shares by the Pledgee.
- (f) Subject to Article 25 of the Pledge Law or Article 10 of the Act on Specific Financial Collateral, as applicable, the take-over of the Shares shall be effected upon a separate notice delivered to the Pledgor within 7 days after delivery of the Enforcement Notice, from the Pledgee, specifying that take-over of the Shares has been chosen as the enforcement method.

## **7.3 Procedure after the take-over of the Shares**

After the take-over of the Shares for the value indicated in 7.2(f) (*Taking ownership of the Shares*), the Pledgee shall seek a potential purchaser or purchasers for the Shares who would offer the highest price for the Shares in accordance with the following requirements:

- (a) the notice of the sale shall be published in a Polish national newspaper and, optionally, an international trade journal;
- (b) the Pledgee may re-publish the notice if it finds it necessary;
- (c) the Pledgee shall use reasonable endeavours to find an offer for the highest price; and
- (d) the Pledgor may seek offers for the purchase of the Shares and the Pledgee, acting in good faith, will take into account any offer presented by the Pledgor.



**7.4 Sale of the Shares**

(a) The Pledges may be enforced:

- (i) by the sale of the Shares in a public auction carried out by a notary or public bailiff pursuant to Article 24 of the Pledge Law and the Regulation within 14 days of the Pledgee's application for such sale; and/or
- (ii) in respect of the Financial Pledge, through the sale of Shares carried out by the Pledgee in accordance with Article 10 of the Act on Specific Financial Collateral. Provisions of Clause 7.3(a) - 7.3(d) (*Procedure after the take-over of the Shares*) shall apply accordingly to such sale of the Shares.

(b) The sale of the Shares may be conducted upon delivery by the Pledgee to the Pledgor of an Enforcement Notice in case of the Financial Pledge, or in case of the Registered Pledge, a separate notice delivered no earlier than after 7 days following receipt of the Enforcement Notice, specifying that sale of the Shares has been chosen as the enforcement method.

(c) Unless otherwise provided for in the mandatory provisions of law, the sale in the public auction shall be carried out on the following conditions:

- (i) in Warsaw;
- (ii) for a bidding price equal to 75% of the value of the Shares as set out in Clause 7.2(b)-7.2(e) (*Taking ownership of the Shares*) apply accordingly; and
- (iii) at the cost of the Pledgor.

(d) If during the first public auction there is no applicant for the purchase of the Shares for the price constituting at least 75% of their value estimated in accordance with Clause 7.2(b)-7.2(e) (*Taking ownership of the Shares*), the Pledgee may decide to carry out another public auction. Unless otherwise agreed between the Pledgor and the Pledgee, the bid price for the Shares in the second public auction and each subsequent auction must not be lower than the bidding price estimated for the purpose of the previous auction reduced by 10%.

**8. APPLICATION OF PROCEEDS**

**8.1 Application of proceeds**

Any moneys received by the Pledgee as a result of enforcement of each of the Pledges in case of sale of the Shares after the take-over of the Shares pursuant to Clause 7.3 (*Procedure after the take-over of the Shares*) decreased by:

- (a) the value of the Shares at which the Shares were seized by the Pledgee pursuant to Clause 7.2 (*Taking ownership of the Shares*); and
- (b) any costs borne by the Pledgee in connection with the sale of the seized Shares,

shall be applied towards discharge of the Secured Claim in accordance with the provisions of the Intercreditor Agreement.

Any moneys received by the Pledgee as a result of enforcement of the Pledge in case of other methods of enforcement than sale of the Shares after the take-over of the Shares pursuant to Clause 7.3 (*Procedure after the take-over of the Shares*) shall be applied towards discharge of the Secured Claim in accordance with the provisions of the Intercreditor Agreement.

**8.2 Excess**

In case the amounts received by the Pledgee exceed the value of the Secured Claim, the Pledgee shall immediately pay the excess to the Pledgor.

**9. SHAREHOLDERS' MEETINGS**

**9.1 Shareholders' meetings**

After a Declared Default which is continuing the Pledgor shall give written notice to the Pledgee of each shareholders' meeting of the Company (and disclose the agenda of such shareholders' meeting) not later than 5 Business Days before such shareholders' meetings. The Pledgee may attend each shareholders' meeting as an observer.

**9.2 Exercise**

- (a) If a Declared Default is continuing and if the Pledgee serves upon the Pledgor and the Company a notice in the form set out in Schedule 4 (Form of the Notice on Exercise of Voting Rights), the Pledgee shall be entitled to exercise Voting Rights.
- (b) From the moment when the Pledgee notifies the Pledgor and the Company that a Declared Default is continuing, the Pledgor shall not exercise the Voting Rights without prior written consent of the Pledgee.

**10. DIVIDEND AND OTHER CONSIDERATIONS**

- (a) The Pledgor shall, to the extent not prohibited by the Term Facility Agreement or the CLBILS Facility Agreement, remain entitled to receive all Distributions until the date the Pledgee serves upon the Pledgor (exclusive of that day) the Enforcement Notice. The Pledgee is entitled to deliver the Enforcement Notice only if a Declared Default has occurred and is continuing. Following the date (inclusive thereof) when the Pledgee serves upon the Pledgor the Enforcement notice, the Pledgee shall be the sole and exclusive entity entitled to receive all Distributions and the Pledgor shall undertake all available measures to arrange and ensure that all Distributions are made by the Company in favour of the Pledgee. In particular the Pledgor undertakes promptly upon receipt of the Enforcement Notice to instruct the Company to make Distributions in favour of the Pledgee. Such an instruction shall remain in force until the Company has received a different instruction from the Pledgee (copied in to the Pledgor).
- (b) Upon the occurrence of a Declared Default which is continuing the Pledgee shall also be entitled to collect any proceeds from the Shares, pursuant to Article 319 of the Civil Code in connection with Article 328 of the Civil Code.

**11. POWER OF ATTORNEY**

**11.1 Power of attorney**

The Pledgor as a security hereby unconditionally and irrevocably grants, at the date of this Agreement, to the Pledgee a power of attorney in the form and substance set out in Schedule 3 (*Form of the Power of Attorney*) to exercise Voting Rights and carry out any and all actions to which the Pledgor is obliged hereunder and has not taken within the required period of time, in particular to enter on behalf of the Pledgor into an agreement on establishment of the registered pledge and financial pledge over the New Shares, substantially in the same form and substance as this Agreement. The Pledgee may use this power of attorney in respect of exercising the Voting Rights only if a Declared Default is continuing and only in a manner aiming – directly or indirectly – at the satisfaction of the Secured Claim.

**11.2 Exclusion of limitations**

The limitations arising from Article 108 of the Civil Code do not apply to the Pledgee acting as an attorney-in-fact, which means that the Pledgee may be the other party to the transactions it makes on behalf of the Pledgor and may represent several parties to the transactions it makes on behalf of the Pledgor.

**11.3 Duration**

During the Security Period, the Pledgor renounces its right to revoke this power of attorney

without written consent of the Pledgee. The Pledgor declares that its renunciations of the right of revocation is justified by the nature of relationship created by the Facility Agreement and this Agreement, on which this power of attorney is based and which consists of securing the Secured Claims.

**11.4 Additional documents**

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

**11.5 Termination**

The power of attorney granted pursuant to Clause 11 (*Power of Attorney*) will expire simultaneously with the expiry of the Security Period.

**11.6 Further powers of attorney**

The Pledgee may grant further powers of attorney to any person the Pledgee thinks fit.

**12. SUBMISSION TO ENFORCEMENT**

The Pledgor shall, within the timing set out in the Term Facility Agreement and/or the CLBILS Facility Agreement, sign a statement on voluntary submission to enforcement pursuant to Article 777 § 1 of the Civil Procedure Code in a form of notarial deed previously agreed with the Pledgee.

**13. MISCELLANEOUS PROVISIONS**

**13.1 Separate security interest**

- (a) The Parties hereby expressly acknowledge and confirm that the each Pledge established hereunder constitutes a security interest in favour of the Pledgee separate from, and unrelated to, any other security interest which has been or shall have been granted by the Pledgor or any other third party to the Pledgee to secure the payment and performance of the Secured Claim.
- (b) The Pledgee shall be entitled to exercise its rights hereunder and under the applicable law on the terms and conditions hereof irrespective of any right which it may enjoy under any other security interest securing the payment and performance of the Secured Claim.

**13.2 Cumulative rights**

No failure or delay on the part of the Pledgee to exercise any right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by the Pledgee of any right preclude any other or further exercise thereof or the exercise of any other right.

**14. COSTS**

The fees, costs and expenses reasonably incurred in connection with negotiation, preparation, execution, performance and enforcement of this Agreement shall be covered by the Pledgor (unless already covered by the Company or evidenced (to the satisfaction of the Pledgee) that will be covered by the Company) according to the relevant provisions of the Term Facility Agreement and the CLBILS Facility Agreement.

**15. NOTICES**

**15.1 Address**

Any notice or documents to be sent or delivered under this Agreement between the Parties shall be made in a manner set forth in clause 31 (*Notices*) of the Term Facility Agreement and/or in clause 31 (*Notices*) of the CLBILS Facility Agreement.

**15.2 Proxies for court proceedings**

- (a) The Pledgor hereby establishes as its proxy for court registry proceedings and delivery of court correspondence related to the registration of the Registered Pledge the following person: Łukasz Szegda of Wardyński i Wspólnicy sp. k., residing at Al. Ujazdowskie 10, 00-478 Warsaw, Poland.
- (b) The Pledgee hereby establishes as its proxy for court registry proceedings and delivery of court correspondence related to the registration of the Registered Pledge the following person: Katarzyna Adamczyk of Dentons Europe Dąbrowski i Wspólnicy sp. k., residing at Zajęcza 4, 00-351 Warsaw Poland.

**16. AMENDMENTS**

**16.1 Amendments**

Any amendment to this Agreement shall be null and void unless made in writing and signed by both Parties.

**17. LANGUAGE AND COUNTERPARTS**

This Agreement is executed in 3 copies in Polish language, 1 copy for the Pledgee and 2 copies for the Pledgor (including 1 copy to be filed with the registry court) and 2 copies in English language, 1 copy for each Party. In the event of any discrepancies between the language versions, the English version shall prevail.

**18. PARTIAL INVALIDITY**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law or jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**19. GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of it shall be governed by and construed in accordance with Polish law.

**20. DISPUTE RESOLUTION**

The common courts in Warsaw shall have exclusive jurisdiction over any dispute arising out of or in connection with this Agreement, including a dispute relating to non-contractual obligations arising out of or in connection with it or regarding its existence, validity or termination.

*[signatures on the signatory page]*

**SCHEDULE 1**  
**FORM OF THE NOTICE OF ESTABLISHMENT OF PLEDGES**

To: **GARDNER AEROSPACE TCZEW SP. Z O.O. (the "Company")**

Copy to: **NATIONAL WESTMINSTER BANK PLC**

Warsaw, 17 December 2020

Dear Sirs,

We hereby give you notice that under the agreement on establishment of the registered pledge and the financial pledge over shares dated 17 December 2020 (the "**Pledges Agreement**"), the copy of which is attached hereto, **GARDNER GROUP LIMITED**, a company established under the laws of England, with its registered office in Derby, Unit 9 Victory Park, Victory Road, Derby, DE24 8ZF, the United Kingdom, with company number 04672639, has established, over 21,210 shares in the share capital of the Company, which constitutes 100% of the share capital of the Company (the "**Shares**"), financial pledges and, subject to entry in the register of pledges, registered pledges in favour of **NATIONAL WESTMINSTER BANK PLC**, a company established under the laws of England, with its registered office in London, 250 Bishopsgate, London, England, EC2M 4AA, the United Kingdom, with company number 00929027 (the "**Pledgee**"), as the pledgee.

We hereby request you to make an entry in the Company's share register stating that the Financial Pledge has been established over the Shares in favour of the Pledgee and that the Pledgee is authorised to exercise the Voting Rights under the Shares pledged in favour of the Pledgee on the basis of the Agreement upon the occurrence of a Declared Default which is continuing and the Pledgee giving you notice of its intention to exercise the Voting Rights. We also request you to provide us with a copy of the Company's share register confirming the registration of the relevant entry.

Please confirm your acknowledgement of the above by signing enclosed copy of this notice of establishment of pledges and returning to us with a copy to the Pledgee.

For and on behalf of **GARDNER GROUP LIMITED**

Signature: \_\_\_\_\_

Full name: ☐

Position: ☐

We hereby confirm receipt of the notice of establishment of pledges, of which this document is a copy, as well as of a copy of the Pledges Agreement.

For and on behalf of **GARDNER AEROSPACE TCZEW SP. Z O.O.**

Signature: \_\_\_\_\_

Full name: ☐

Position: ☐

Signature: \_\_\_\_\_

Full name: ☐

Position: ☐

**SCHEDULE 2**  
**FORM OF THE NOTICE OF ESTABLISHMENT OF THE REGISTERED PLEDGE**

To: **GARDNER AEROSPACE TCZEW SP. Z O.O. (the "Company")**  
Copy to: **NATIONAL WESTMINSTER BANK PLC**

Warsaw, 17 December 2020

Dear Sirs,

We hereby give you notice that under the agreement on establishment of the registered pledge and the financial pledge over shares dated 17 December 2020 (the "**Pledges Agreement**"), **GARDNER GROUP LIMITED**, a company established under the laws of England, with its registered office in Derby, Unit 9 Victory Park, Victory Road, Derby, DE24 8ZF, the United Kingdom, with company number 04672639, has established, over 21,109 shares in the share capital of the Company, with the nominal value of PLN 500 (five hundred zloty) each, of the total nominal value of 21,210 shares in the share capital of the Company, which constitutes 100% of the share capital of the Company (the "**Shares**"), a registered pledge in favour of **NATIONAL WESTMINSTER BANK PLC**, a company established under the laws of England, with its registered office in London, 250 Bishopsgate, London, England, EC2M 4AA, the United Kingdom, with company number 00929027 (the "**Pledgee**"), as the pledgee.

Please find attached a copy of the competent court's decision on the registration of the registered pledge established under the Agreement.

We hereby request you to make an entry in the Company's share register stating that the Registered Pledge has been established over the Shares in favour of the Pledgee and that the Pledgee is authorised to exercise the Voting Rights under the Shares pledged in favour of the Pledgee on the basis of the Agreement upon the occurrence of a Declared Default which is continuing and the Pledgee giving you notice of its intention to exercise the Voting Rights. We also request you to provide us with a copy of the Company's share register confirming the registration of the relevant entry.

Please confirm your acknowledgement of the above by signing enclosed copy of this notice of establishment of the pledge and returning to us with a copy to the Pledgee.

For and on behalf of **GARDNER GROUP LIMITED**

Signature: \_\_\_\_\_  
Full name: ☐  
Position: ☐

Signature: \_\_\_\_\_  
Full name: ☐  
Position: ☐

**AGREEMENT ON ESTABLISHMENT OF THE REGISTERED PLEDGE AND THE FINANCIAL PLEDGE OVER SHARES**

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We hereby confirm receipt of the notice of establishment of the pledges, of which this document is a copy, as well as of a copy of the competent court's decision on the registration of the registered pledge established under the Agreement.

For and on behalf of **GARDNER AEROSPACE TCZEW SP. Z O.O.**

Signature: \_\_\_\_\_

Full name: ☐

Position: ☐

Signature: \_\_\_\_\_

Full name: ☐

Position: ☐

**SCHEDULE 3  
FORM OF THE POWER OF ATTORNEY**

Warsaw, 17 December 2020

**POWER OF ATTORNEY**

Pursuant to Clause 2.5 (*Pledge over New Shares*) and Clause 11 (*Power of Attorney*) of the agreement on establishment of the registered pledge and financial pledge over shares dated 17 December 2020 (the "**Pledges Agreement**"), **GARDNER GROUP LIMITED**, a company established under the laws of England, with its registered office in Derby, Unit 9 Victory Park, Victory Road, Derby, DE24 8ZF, the United Kingdom, entered in the commercial register under no. 04672639 (the "**Pledgor**"), a shareholder of **GARDNER AEROSPACE TCZEW SP. Z O.O.** with its registered office in Tczew, address: ul. Skarszewska 21, 83-110 Tczew, Poland, entered into the commercial register of the National Court Register, maintained by the District Court Gdańsk-Północ in Gdańsk, VII Commercial Department of the National Court Register, under KRS No. 0000039153 (the "**Company**"),

hereby unconditionally and irrevocably grants a power of attorney to:

**NATIONAL WESTMINSTER BANK PLC**, a company established under the laws of England, with its registered office in London, 250 Bishopsgate, London, England, EC2M 4AA, the United Kingdom, with company number 00929027 (the "**Pledgee**"),

with full power to delegate, to:

1. to exercise (personally or by proxy, at a meeting of shareholders or otherwise) at any time upon the occurrence a Declared Default which is continuing and after submitting a notice to the Pledgor and the Company substantially in the form set out in Schedule 4 (*Form of the Notice on the Exercise of Voting Rights*) or abstain from exercising the Voting Rights and any other corporate rights under Polish law or under the Articles of Association attached to all or any of the Shares and, subject to the Registered Pledge created by the Pledges Agreement, as the Pledgee thinks fit, whether at a meeting of the shareholders of the Company or otherwise;
2. take any action which the Pledgor is obliged to perform pursuant to the Pledges Agreement provided that the Pledgor failed to perform such action; and
3. conclude a registered pledge over the New Shares (as defined in the Pledges Agreement) agreement, substantially in the same form and substance as the Pledges Agreement and to take any other actions which may be required under such agreement, provided that the Pledgor failed to perform its obligation under Clause 2.3(b) of the Pledges Agreement.

The Pledgee shall in particular have the following rights:

- (a) the right to demand that the Management Board of the Company convenes an ordinary or extraordinary general meeting of shareholders of the Company;
- (b) the right to give any consent or authorisation that is required under Polish law from the Pledgor as a shareholder of the Company.

The Pledgee shall exercise the rights indicated in point 1 and letter (a) and (b) exclusively within the scope necessary to protect, secure or maintain the Secured Claim.

The Pledgee may be the other party to the transactions made on behalf of the Pledgor.

Unless otherwise defined in this power of attorney, expressions defined in the Pledges Agreement shall have the same meaning when used in this power of attorney.



## AGREEMENT ON ESTABLISHMENT OF THE REGISTERED PLEDGE AND THE FINANCIAL PLEDGE OVER SHARES

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Due to the reasons resulting from the legal relationship created under the Term Facility Agreement and the CLBILS Facility Agreement and the Pledges Agreement, the Pledgor hereby waives the right to revoke this power of attorney.

The limitations arising from Article 108 of the Civil Code do not apply to the Pledgee acting as an attorney-in-fact, which means that the Pledgee may be the other party to the transactions it makes on behalf of the Pledgor and may represent several parties to the transactions it makes on behalf of the Pledgor.

This power of attorney will terminate simultaneously with the expiry of the Security Period.

This power of attorney is executed in 2 copies in both English and Polish language version, 1 copy of each language versions for the Pledgor and 1 copy of each language version for the Pledgee. In case of any discrepancies between the language versions, Polish version shall prevail.

This power of attorney shall be governed by and construed in accordance with Polish law.

For and on behalf of **GARDNER GROUP LIMITED**

Signature: \_\_\_\_\_

Full name: ☐

Position: ☐

**SCHEDULE 4**  
**FORM OF THE NOTICE ON THE EXERCISE OF THE VOTING RIGHTS**

To: **GARDNER GROUP LIMITED** (the "Pledgor")

Attention: ☐

With a copy to: **GARDNER AEROSPACE TCZEW SP. Z O.O.** (the "Company")

Attention: ☐

Date: ☐

Regarding: Exercising the Voting Rights under the registered pledge over shares agreement dated 17 December 2020 made between **GARDNER GROUP LIMITED** (the "Pledgor") and **NATIONAL WESTMINSTER BANK PLC** (the "Pledgee") (the "Agreement")

Dear Sirs,

The expressions defined in the Agreement have the same meaning when used in this Notice.

We hereby notify you of the occurrence of a Declared Default which is continuing. Therefore, following the date of submitting this Notice we intend to exercise the Voting Rights.

This Notice is governed by Polish law.

Yours faithfully,

**NATIONAL WESTMINSTER BANK PLC** – as Pledgee

Signature: \_\_\_\_\_

Full name: ☐

Position: ☐

**AGREEMENT ON ESTABLISHMENT OF THE REGISTERED PLEDGE AND THE FINANCIAL PLEDGE OVER SHARES**

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**TO CERTIFY THE ABOVE**, the duly authorised representatives of the Parties have signed this Agreement on the date first written.

For and on behalf of **NATIONAL WESTMINSTER BANK PLC**

Signature:



Magdalena Kalińska

Full name: Magdalena Kalińska

Position: Attorney-in-fact

For and on behalf of **GARDNER GROUP LIMITED**

Signature:



Dagmara Michalska

Full name: Dagmara Michalska

Position: attorney-in-fact