

MR01

Particulars of a charge

100999/13
IRIS Laserform

A fee is payable with this form
Please see 'How to pay' on the
last page


You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

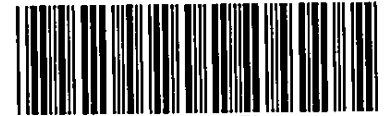
✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within
21 days** beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this form. This will
be scanned and placed on the public record

FRIDAY



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20/06/2014

#84

COMPANIES HOUSE

For official use

1

Company details

Company number 0 9 0 0 2 0 8 0

Company name in full Esterline Technologies Global Limited

→ **Filing in this form**

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date d0 d9 m0 m6 y2 y0 y1 y4

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Wells Fargo Bank, National Association as security
trustee for the Secured Parties

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X King + Spalding
International Ltd X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Sarah Reader

Company name King & Spalding International
LLP

Address 125 Old Broad Street

Post town London

County/Region London

Postcode E C 2 N 1 A R

Country United Kingdom

DX N/A

Telephone 0207 551 7548



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☒ [x] The company name and number match the information held on the public Register
- ☒ [x] You have included a certified copy of the instrument with this form
- ☒ [x] You have entered the date on which the charge was created
- ☒ [x] You have shown the names of persons entitled to the charge
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [x] You have given a description in Section 4, if appropriate
- ☒ [x] You have signed the form
- ☒ [x] You have enclosed the correct fee
- ☒ [x] Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9002080

Charge code: 0900 2080 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th June 2014 and created by ESTERLINE TECHNOLOGIES GLOBAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th June 2014.

pxt

Given at Companies House, Cardiff on 25th June 2014



Companies House



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

CERTIFIED AS A TRUE COPY OF THE ORIGINAL


KING & SPALDING INTERNATIONAL

EXECUTION VERSION

DATED 9 June 2014

**ESTERLINE TECHNOLOGIES GLOBAL LIMITED
AS THE CHARGOR**

AND

**WELLS FARGO BANK, NATIONAL ASSOCIATION
AS THE TRUSTEE**

SECURITY AGREEMENT

KING & SPALDING

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THIS SECURITY AGREEMENT is made by way of a deed on 9 June 2014

BY:

- (1) **ESTERLINE TECHNOLOGIES GLOBAL LIMITED** a company incorporated in England and Wales with registration number 09002080 (the **Chargor**); and
- (2) **WELLS FARGO BANK, NATIONAL ASSOCIATION** (the **Trustee**) as security trustee for the Secured Parties (as defined in the Credit Agreement defined below) on the terms and conditions set out in the Trust Agreement (as defined below)

RECITALS

- (A) The Chargor enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Deed or the context otherwise requires, a term defined in the Credit Agreement (as defined below) has the same meaning in this Deed. The following definitions shall apply in this Deed

Act means the Law of Property Act 1925

Credit Agreement: means the credit agreement dated 11 March 2011 between amongst others, Esterline Technologies Corporation, the Chargor and Wells Fargo Bank, National Association, as administrative agent, for the provision of loan facilities, as amended by the following, first amendment to credit agreement dated as of 29 April 2011, second amendment to credit agreement dated as of 17 May 2011, third amendment to credit agreement dated as of 20 July 2011, fourth amendment to credit agreement dated 8 April 2013 and fifth amendment to credit agreement dated as of the date of this Deed

Insurance Contracts: means the contracts of insurance in which the Chargor has an interest details of which (if any) are specified in Schedule 1, Part 1, (*Insurance Contracts*) and any other contracts and policies of insurance (other than contracts or policies providing for (i) indemnity insurance in respect of third party liabilities or (ii) any directors' and officers' insurance) in which the Chargor may now or hereafter have an interest.

Intellectual Property means

- (i) all of the intellectual property (if any) set out in Schedule 1, Part 2 (*Intellectual Property*); and

- (ii) all rights in trade marks, service marks, logos, get up, trade names, internet domain names, rights in any designs, copyright (including rights in computer software), database rights, moral rights, patents, utility models, topography rights, plant breeders' rights, rights protecting goodwill and reputation, applications for any of the foregoing, and all rights and forms of protection of a similar nature or having equivalent effect to any of the foregoing anywhere in the world in each case whether registered or unregistered, that are owned by or licensed to the Chargor (or any nominee of the Chargor) whether now or at any time in the future, and
- (iii) all rights in confidential information and knowhow (including inventions, secret formulae and processes, market information, and lists of suppliers and customers) that is in the possession or control of the Chargor (or any nominee of the Chargor) whether now or at any time in the future, and
- (iv) all rights to enforce any of the intellectual property rights described in (i) to (iii) inclusive above, including, but not limited to, the right to sue for past, present or future infringement.

Legal Reservations means.

- (a) the principle that equitable remedies may be or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, re-organisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the principle that fixed charges may be re-characterised as floating charges by a court of competent jurisdiction depending on the degree of control exercised by the security party over the assets the subject of the purported fixed charge, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim and rules against contractual penalties;
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction; or
- (d) any other matters which are set out as qualifications, assumptions or reservations as matters of law of general application in any legal opinion delivered to the Trustee or the Administrative Agent (by counsel acting for the Trustee or the Administrative Agent (as the case may be)) in relation to this Deed.

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984,

Material Contract means any contract which is notified in writing to the Chargor by the Trustee as being a material contract.

Party: means a party to this Deed.

Receivables

- (a) all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts recoverable or receivable by the Chargor from other persons or due or owing to the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever);
- (b) the benefit of all rights and remedies relating to any of the items in paragraph (a) above including, without limitation, claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities, security, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights; and
- (c) all proceeds of any of the items listed in paragraph (a) above or rights and remedies in paragraph (b) above.

Receiver means an administrator, an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed and/or pursuant to the provisions of the Insolvency Act 1986.

Secured Liabilities: means the Credit Party Obligations of the Chargor under the Credit Documents.

Security: means any security created by this Deed.

Security Assets: means all assets of the Chargor the subject of any security created by this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Trust Agreement means a trust agreement dated on or about the date of this Charge between, amongst others, the Trustee, Wells Fargo Bank, National Association, as Administrative Agent, the Secured Parties and the Chargor.

1.2 Construction

Unless the context otherwise requires, the following rules of interpretation apply in this Deed:

- (a) any reference in this Deed to the **Trustee** or the **Chargor** shall be construed so as to include their and any subsequent successors and permitted assignees and transferees, and in the case of the Trustee, any person for the time being appointed as trustee or trustees in accordance with the Trust Agreement,
- (b) Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed,
- (c) a **person** includes a natural person and a corporate or unincorporated body (whether or not having a separate legal personality),
- (d) a reference to **this Deed** (or any specified provision of it) or any other document shall be construed as a reference to this Deed, that provision or that

- document as in force for the time being and as amended, novated, varied or supplemented from time to time;
- (e) the Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed and any reference to this Deed includes the Schedules;
 - (f) a reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established,
 - (g) words in the singular include the plural and in the plural include the singular;
 - (h) a reference to one gender shall include a reference to the other gender;
 - (i) a reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it;
 - (j) a reference to **writing** or **written** includes faxes but not e-mail;
 - (k) references to Clauses and Schedules are to the Clauses and Schedules of this Charge;
 - (l) the terms of the other Credit Documents and of any side letters between any Parties in relation to any Credit Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989,
 - (m) if the Trustee considers that an amount paid to a Secured Party under a Credit Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed;
 - (n) unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset and a reference to any asset includes any present and future assets,
 - (o) all the Security created under this Deed is made with full guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
 - (p) an Event of Default is **continuing** if it has not been remedied to the satisfaction of the Trustee or waived in writing by the Trustee or the Administrative Agent.

2. COVENANT TO PAY

The Chargor covenants with the Trustee, as trustee for the Secured Parties under the Trust Agreement, that it will on demand pay or discharge the Secured Liabilities on the due date for payment in a manner provided in the Credit Documents.

3. CREATION OF SECURITY

3.1 Fixed Charges

The Chargor charges with full title guarantee in favour of the Trustee (as trustee for the Secured Parties) with the payment and discharge of the Secured Liabilities by way of a fixed charge

- (a) all of its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf. A reference in this Sub-clause to a mortgage or charge of any stock, share, debenture, bond or other security includes
 - (i) any dividend or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- (b) all plant and machinery owned by it and its interest in any plant or machinery in its possession,
- (c) all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Credit Agreement or this Deed) it has with any person and the debt represented by it;
- (d) its Receivables;
- (e) its Intellectual Property;
- (f) any beneficial interest, claim or entitlement it has in any pension fund,
- (g) its goodwill;
- (h) the benefit of all present and future authorisations (statutory or otherwise) held in connection with its use of any Security Asset,
- (i) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (h) above, and
- (j) its uncalled capital.

3.2 Assignment by way of Security

The Chargor assigns and agrees to assign absolutely (subject to the proviso for re-assignment on redemption) with full title guarantee to the Trustee (as trustee for the Secured Parties) (to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same), as security for the payment and discharge of the Secured Liabilities, all of its right, title and interest from time to time in the following assets.

- (a) its Insurance Contracts, and all monies payable and all monies paid to it under or in respect of all its Insurance Contracts,
- (b) any loan agreement where it is a lender; and
- (c) any of its Material Contracts.

3.3 Floating charge

- (a) The Chargor with full title guarantee charges in favour of the Trustee (as trustee for the Secured Parties) with the payment and discharge of the Secured Liabilities, by way of a floating charge all its property, assets and rights whatsoever and wheresoever, both present and future, not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause
- (b) Except as provided below, the Trustee may by notice to the Chargor convert the floating charge created by this Sub-clause into a fixed charge as regards any of the Chargor's assets specified in that notice, if
 - (i) an Event of Default has occurred and is outstanding; or
 - (ii) the Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Sub-clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under the Insolvency Act 2000.
- (d) The floating charge created by this Sub-clause will automatically convert into a fixed charge over all assets of the Chargor if an administrator is appointed or the Trustee receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Sub-clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

3.4 Continuing Security

This Security is to be a continuing security and will extend to the ultimate balance of the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities.

3.5 Other Security

This Security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or to be affected by any other security or other right which the Trustee may now or after the date of this Deed hold for any of the Secured Liabilities, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Trustee.

3.6 Limitations

Notwithstanding any provisions of this Deed to the contrary, the limitations on pledges of and security interests in the Equity Interests of any subsidiaries of the Chargor set forth in the Credit Agreement shall be applicable to and limit the grant of any charge over all shares, stocks, debentures, bonds or other securities and investments created pursuant to this Deed

4. REPRESENTATIONS AND WARRANTIES - GENERAL

4.1 Nature of security

The Chargor represents and warrants to the Trustee that, subject to the Legal Reservations, this Deed creates those security interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

4.2 Times for making representations and warranties

Each of the representations and warranties set out in this Clause are deemed to be made by the Chargor by reference to the facts and circumstances then subsisting on (a) the date of this Deed and (b) each Interest Payment Date.

5. RESTRICTIONS ON DEALINGS

5.1 Security

Except as expressly allowed in the Credit Agreement, the Chargor must not create or permit to subsist any Lien on any Security Asset (except for this Security).

5.2 Disposals

Except as expressly allowed in the Credit Agreement, the Chargor shall not sell, transfer, licence, lease or otherwise dispose of any Security Asset or any part of an interest in any Security Asset or agree to sell, transfer, license, lease or otherwise dispose of any Security Asset or any part of an interest in any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed.

6. [INTENTIONALLY LEFT BLANK]

7. SECURITIES

7.1 General

In this Clause:

Investments means:

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (*Definitions*),
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

7.2 Investments

The Chargor represents to the Trustee that:

- (a) its Investments are fully paid, and
- (b) it is the sole legal and beneficial owner of the Investments.

7.3 Deposit

The Chargor must

- (a) as soon as practicable, deposit with the Trustee, or as the Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments; and
- (b) promptly execute and deliver to the Trustee all share transfers and other documents which may be requested by the Trustee in order to enable the Trustee or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Investment following an Event of Default which has occurred and is continuing.

7.4 Changes to rights

Save as provided for in the Credit Agreement, no Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Investments being issued

7.5 Calls

- (a) The Chargor must pay all calls or other payments due and payable by it in respect of any of its Investment
- (b) If the Chargor fails to do so, the Trustee may pay the calls or other payments in respect of any Investment on behalf of the Chargor. The Chargor must immediately on request reimburse the Trustee for any payment made by the Trustee under this Sub-clause.

7.6 Other obligations in respect of Investments

- (a) The Chargor must comply with all conditions and obligations assumed by it in respect of any of its Investments.
- (b) The Trustee is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

7.7 Voting rights

- (a) At any time whilst an Event of Default is not continuing.

- (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Trustee) be exercised in any manner which the Chargor may direct in writing; and
 - (ii) all dividends or other income paid or payable in relation to any Investments must be paid to the Chargor or as directed by the Chargor.
- (b) The Chargor must indemnify the Trustee against any loss or liability incurred by the Trustee as a consequence of the Trustee acting in respect of the Chargor's Investments as permitted by this Deed on the direction of the Chargor
- (c) Subject to Sub-clause (d) below, whilst an Event of Default is continuing, the Trustee may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any of the Chargor's Investments, any person who is the holder of such Investments or otherwise.
- (d) The Trustee may, in its absolute discretion and without any consent or authority from the Chargor, by notice to the Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of any Investments conferred or to be conferred on the Trustee pursuant to Sub-clause (b) above. Once a notice has been issued by the Trustee under this Sub-clause, on and from the date of such notice the Trustee shall cease to have the right to exercise or refrain from exercising voting rights in respect of such Investments conferred or to be conferred on it pursuant to Sub-clause (b) above or any other provision of this Deed and all such rights will be exercisable by the Chargor. The Chargor shall be entitled on and from the date of such notice, to exercise all voting rights in relation to the Investments subject only to the proviso contained in Sub-clause (e) below
- (e) Except as permitted by the Credit Documents, the Chargor shall not exercise (and shall procure that any nominee acting on its behalf shall not exercise) its voting rights in any manner, or otherwise permit or agree to any
 - (i) variation of the rights attaching to or conferred by all or any part of any Investments,
 - (ii) increase in the issued share capital,
 - (iii) exercise, renunciation or assignment of any right to subscribe for any Investments; or
 - (iv) reconstruction, amalgamation, sale or other disposal (including the exchange, conversion or reissue of any Investments or securities as a consequence thereof),

of any company whose Investments are included in the Security Assets, which in the opinion of the Trustee would prejudice the value of, or the ability of the Trustee to realise, the Security created by this Deed provided that the proceeds of the exercise of those rights shall form part of the Security Assets

8. ACCOUNTS

8.1 General

In this Clause **Account Bank** means a person with whom an account is maintained by the Chargor

8.2 Book debts and receipts

(a) The Chargor must get in and realise its:

- (i) rent and other amounts due from tenants of its Mortgaged Property, and
- (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account if required in accordance with paragraph (b) below) on trust for the Trustee.

(b) The Chargor must, except to the extent that the Trustee otherwise agrees, pay all the proceeds of the getting in and realisation into an account in accordance with the Credit Agreement.

(c) The Chargor shall not factor, release, exchange, compound, set-off, grant indulgence in respect of, or in any other manner deal with any of its book and other debts and other money due and owing to it except as expressly provided under the Credit Agreement.

8.3 Notices of charge

The Chargor must, on request by the Trustee:

- (a) immediately serve a notice of charge, substantially in the form of Section A of Schedule 3 (*Forms Of Letter For Account Bank*), on each Account Bank, and
- (b) use reasonable endeavours to procure that each Account Bank acknowledges the notice, substantially in the form of Section B of Schedule 3 (*Forms Of Letter For Account Bank*).

9. INSURANCE

The Chargor must, on request by the Trustee

- (a) immediately serve a notice of assignment, substantially in the form of Section A, Schedule 4, (*Form Of Letter For Insurance Contracts*) on each insurer under its Insurance Contracts; and
- (b) use reasonable endeavours to procure that each such insurer acknowledges that notice, substantially in the form of Section B, Schedule 4, (*Form Of Acknowledgement For Insurance Contracts*)

10. RELEVANT CONTRACTS

10.1 General

In this Clause Relevant Contract means:

- (a) any loan agreement where the Chargor is a lender,
- (b) any Material Contract of the Chargor.

10.2 Notices of assignment

The Chargor must, at the request of the Trustee:

- (a) immediately serve a notice of assignment, substantially in the form of Section A of Schedule 5 (*Forms Of Letter For Relevant Contracts*), on each counterparty to its Relevant Contract,
- (b) use reasonable endeavours to procure that each such counterparty acknowledges that notice, substantially in the form of Section B of Schedule 5 (*Forms Of Letter For Relevant Contracts*).

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Event of Default

This Security will be enforceable at all times whilst an Event of Default is continuing.

11.2 Discretion

After the occurrence and during the continuance of an Event of Default, the Trustee may in its absolute discretion enforce all or any part of this Security in any manner it sees fit

11.3 Statutory powers

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

12. ENFORCEMENT OF SECURITY

12.1 General

- (a) Subject to Clause 11.1 (*Event of Default*) and for the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Trustee are extended so as to authorise the Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Trustee may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

12.2 No liability as mortgagee in possession

Neither the Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

12.3 Privileges

Each Receiver and the Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

12.4 Protection of third parties

No person (including a purchaser) dealing with the Trustee or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Credit Documents; or
- (d) how any money paid to the Trustee or to that Receiver is to be applied.

12.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Trustee may:
 - (i) redeem any prior security interest against any Security Asset; and/or
 - (ii) procure the transfer of that security interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Trustee, immediately on demand, the costs and expenses incurred by the Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest

12.6 Suspense Account

- (a) Until the Secured Liabilities are paid in full, the Trustee may place and keep (for such time as it shall determine) any money received pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Liabilities in a separate interest bearing suspense account (to the credit of the Trustee) and the Trustee may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Liabilities save to the extent that such moneys are sufficient to discharge the Secured Liabilities in full.
- (b) If this Security is enforced at a time when no amount is due under the Credit Documents but at a time when amounts may or will become due, the Trustee

(or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

13. RECEIVER

13.1 Appointment of Receiver

- (a) Except as provided below, the Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Trustee in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.
- (e) The Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

13.2 Removal

The Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

13.3 Remuneration

The Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

13.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) The Trustee will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver.

13.5 Exercise of Receiver powers by the Trustee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

14. POWERS OF RECEIVER

14.1 General

(a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:

- (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and
- (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986

(b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

14.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

14.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit

14.4 Employees

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

(b) A Receiver may discharge any person appointed by the Chargor

14.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

14.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

14.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

14.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

14.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

14.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

14.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

14.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

14.13 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

14.14 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of the Chargor for any of the above purposes

15. APPLICATION OF PROCEEDS

Subject to Clause 12.6, all moneys received or recovered by the Trustee or any Receiver pursuant to this Deed shall be applied in the following order (and Section 109(8) of the Act shall not apply to a Receiver appointed under this Deed):

- (a) in or towards payment or provision for all costs and expenses incurred by the Trustee or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in payment of the Secured Obligations, and
- (c) any balance of such moneys remaining after the Secured Obligations have been paid in full to the Chargor lawfully entitled to receive the same.

This Clause is subject to any payment of any claims having priority over this Deed

16. DELEGATION

16.1 Power of Attorney

The Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Trustee or any Receiver may think fit.

17. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Trustee or a Receiver may require for.

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) whilst an Event of Default is continuing, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by

the Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Trustee or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Trustee may think expedient

18. POWER OF ATTORNEY

The Chargor, by way of security and following the occurrence of an Event of Default which is continuing, irrevocably and severally appoints the Trustee, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed

The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

19. NOTICES

19.1 Communications in Writing

Each communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

19.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Chargor, that identified with its name below,
- (b) in the case of the Trustee, that identified with its name below,

or any substitute address, fax number or department or officer as notified by not less than five Business Days' notice.

19.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Addresses*) of this Deed, to that department or officer

- (b) Any communication or document to be made or delivered to the Trustee will be effective only when actually received by the Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Trustee's signature below (or any substitute department or officer as the Trustee shall specify for this purpose).

20. MISCELLANEOUS

20.1 Tacking

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances)

20.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Trustee may open a new account with the Chargor
- (b) If the Trustee does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.
- (c) As from that time all payments made to the Trustee will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

20.3 Time deposits

Without prejudice to any right of set-off the Trustee may have under any other Credit Document or otherwise, if any time deposit matures on any account the Chargor has with the Trustee within the Security Period when:

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Trustee considers appropriate.

20.4 Perpetuity period

The perpetuity period applicable to all trusts declared by this Deed shall be 125 years.

20.5 Contracts (Rights of Third Parties) Act 1999

- (a) Except as expressly provided in this Deed, the Parties do not intend that any term of this Deed shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise by any person who is not a party hereto

- (b) The Parties may rescind, vary, waive, restore, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party hereto

20.6 Whole Agreement

The Deed supersedes any previous agreement, whether written or oral, express or implied, between the Chargor and the Trustee in relation to the subject matter of this Deed.

20.7 Counterparts

This Deed may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Deed by signing such counterpart.

21. RELEASE

At the end of the Security Period, the Trustee must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

22. GOVERNING LAW

22.1 Governing law

This Charge and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law

22.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed, or a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) (a "Dispute").
- (b) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party shall argue to the contrary.
- (c) This Clause 22.2 is for the benefit of the Trustee only. As a result, the Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions

This Deed has been entered into as a deed on the date stated at the beginning of this Deed

SCHEDULE 1

PART 1

INSURANCE CONTRACTS

NONE

PART 2

INTELLECTUAL PROPERTY

NONE

SCHEDULE 2

[INTENTIONALLY LEFT BLANK]

SCHEDULE 3

FORMS OF LETTER FOR ACCOUNT BANK

SECTION A

NOTICE TO ACCOUNT BANK

To. [Account Bank]

[Date]

Dear Sirs,

**Security Document dated [] between [●]
and [●] (the Security Document)**

This letter constitutes notice to you that under the Security Document we have charged (by way of a fixed charge) in favour of [●] (as security trustee for the [Secured Parties] as referred to in the Security Document, the **Trustee**) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the **Accounts**)

We irrevocably instruct and authorise you to.

- (a) disclose to the Trustee any information relating to any Account requested from you by the Trustee;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Trustee; and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Trustee.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Trustee.

This letter is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Trustee at [] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[●]

SECTION B
ACKNOWLEDGEMENT OF ACCOUNT BANKS

[On the letterhead of the Account Bank]

To [•]
 [•]

Copy. [•]

[Date]

Dear Sirs,

**Security Document dated [] between [•]
and [•] (the Security Document)**

We confirm receipt from [•] (the **Chargor**) of a notice dated [], of a charge upon the terms of the Security Document over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in any Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent.

The Accounts maintained with us are:

[Specify accounts and account numbers]

This letter is governed by English law.

Yours faithfully,

... ..
(Authorised signatory)
[Account Bank]

SCHEDULE 4
FORMS OF LETTER FOR INSURANCE CONTRACTS
SECTION A
NOTICE TO INSURER

To: [Insurer]
[Address]

[Date]

Dear Sirs

Policy number [●] Security Document dated [●] between [●] and [●] [the “**Security Document**”]

We hereby give you notice that pursuant to the terms of the Security Document we have assigned by way of security all proceeds of the above policy (the “**Policy**”) to [●] (as security trustee for the Secured Parties as referred to in the Security Document, the “**Trustee**”)

We irrevocably and unconditionally authorise you to disclose to the Trustee such information relating to the Policy and the proceeds of any claim under it as the Trustee may at any time request you to disclose and, after the occurrence of an Event of Default (as such term is defined in the Security Document) which is continuing, to:

- (a) make all payments under or arising from the Policy to the Trustee or to its order (save for all proceeds which we are legally obliged to pay to our employees or any other person other than ourselves in respect of whom the Policy was taken); and
- (b) otherwise comply with the terms of any written notice or instructions which you receive at any time from the Trustee in connection with the Policy or any such proceeds

Accordingly, we hereby request that, with effect from today’s date, the Trustee be noted on the Policy as first loss payee

The terms of and the instructions and authorisations contained in this letter shall remain in full force and effect until the Trustee gives you notice to the contrary

Please acknowledge receipt of this letter by signing the attached form of acknowledgement and agreement and returning it to [Trustee] (marked for the attention of: [Contact]) at [Address]

Yours faithfully

.

SECTION B

FORM OF ACKNOWLEDGEMENT INSURANCE CONTRACTS

To: [Trustee]
[Address]

[Date]

Attention. [●]

Dear Sirs

We acknowledge receipt of a notice dated [Date] and addressed to us by [Chargor] (the "Assignor") regarding policy number [●] (the "Policy") and acknowledge the instructions and authorisations contained in that notice.

We acknowledge and confirm that:

- (1) we shall forthwith endorse a memorandum on the Policy noting your interest as assignee and first loss payee,
- (2) after you have notified us of the occurrence of an Event of Default (as such term is used in the notice referred to above) which is continuing and thereafter unless you notify us in writing to the contrary, all payments in respect of claims under the Policy shall only be paid to you at the account which you shall notify to us at that time,
- (3) we have not received notice that any third party has or may have any rights, title or interest in or to, or has made or may be making any claim or demand or taking any action in respect of, the Policy.
- (4) no change in any of the terms of the Policy shall be effective without your prior written consent;
- (5) we shall advise you at least 30 days before any cancellation of the Policy; and
- (6) we shall advise you immediately of any default in the payment of any premium payable in respect of the Policy and shall allow 30 days during which payment of such premium shall be accepted, such that the Policy shall continue in full force and effect if made by you on behalf of the Chargor and/or any other insured party

Yours faithfully

..

SCHEDULE 5

FORMS OF LETTER FOR RELEVANT CONTRACTS

SECTION A

NOTICE TO COUNTERPARTY

To: [Contract party]

[Date]

Dear Sirs,

**Security Document dated [] between [●]
and [●]**

This letter constitutes notice to you that under the Security Document we have assigned by way of security to [●] (as security trustee for the Finance Parties as referred to in the Security Document, the **Trustee**) all our rights in respect of [insert details of Contract] (the Contract)

We confirm that

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Trustee to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Trustee or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Trustee

This letter is governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Trustee at [●]

Yours faithfully,

.....
(Authorised signatory)

SECTION B
ACKNOWLEDGEMENT OF COUNTERPARTY

To: [•]
[•]
[•]
[•]

Copy [•]

[Date]

Dear Sirs,

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Document dated [] of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice

This letter is governed by English law

Yours faithfully,

.....
(Authorised signatory)
[Counterparty]

SIGNATORIES

Chargor

**EXECUTED AS A DEED by
ESTERLINE TECHNOLOGIES
GLOBAL LIMITED**

)
)
)
)
)



Director

acting under the authority of that
company, in the presence of:

Witness's Signature.

... Lucia Patino ...

Name:

... W. A. Steiner ...

Address

c/o Esterline Technologies Corporation
500 108th Avenue NE
Suite 1500
Bellevue, WA 98004
USA

Notices (Clause 20)

Address: C/O Esterline Technologies Corporation
500 108th Avenue NE
Suite 1500
Bellevue, WA 98004
USA

Fax: +1 425 453 2916

Attention: Mr Robert George

KING & SPALDING

Trustee

WELLS FARGO BANK, NATIONAL ASSOCIATION

By



Notices (Clause 20)

Address 1525 West W.T Harris Blvd.
 Mail Code NC 0680
 Charlotte, North Carolina 28262
 USA

Fax +1 (704) 383-4131

Attention Syndication Agency Services