



**Registration of a Charge**

Company Name: **AIR CHARTER SERVICE GROUP LIMITED**

Company Number: **04028491**



Received for filing in Electronic Format on the: **02/02/2023**

XBWIDJVS

**Details of Charge**

Date of creation: **01/02/2023**

Charge code: **0402 8491 0008**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **DECHERT LLP**



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

Company number: 4028491

Charge code: 0402 8491 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2023 and created by AIR CHARTER SERVICE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd February 2023 .

Given at Companies House, Cardiff on 3rd February 2023

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**

**PLEDGE AGREEMENT**

by and among

the Pledgors referred to herein,

and

**GLAS TRUST CORPORATION LIMITED,**  
as Security Agent

Dated as of February 1, 2023

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## **PLEDGE AGREEMENT**

This **PLEDGE AGREEMENT**, dated as of February 1, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “**Agreement**”), is made by Air Charter Service Group Limited, a private limited company incorporated under the laws of England and Wales with registered number 04028491 (the “**Initial Pledgor**” and, together with any other Person that may become a party hereto as a pledgor as provided herein, the “**Pledgors**” and each, a “**Pledgor**”), in favor of GLAS Trust Corporation Limited, as security agent for the Secured Parties (as defined in the Facilities Agreement referred to below) (in such capacity, together with its successors and assigns in such capacity, the “**Security Agent**”).

### **RECITALS**

**WHEREAS**, the Pledgors and certain other entities are party to that certain Accession and Amendment Deed to the Senior Facilities Agreement and the Intercreditor Agreement, dated September 23, 2022, for the purpose of acceding to that certain Facilities Agreement, dated September 5, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Facilities Agreement**”), among (1) Airlift Midco 2 Limited, a private limited company incorporated under the laws of England and Wales with registered number 14301681, as the Parent (the “**Parent**”), (2) Airlift Acquisition Bidco Limited, a private limited company incorporated under the laws of England and Wales with registered number 14304632, as the Original Borrower (the “**Original Borrower**”), (3) the entities listed in Part 1 of Schedule 1 thereto as Original Guarantors, (4) the financial institutions listed in Part 2 of Schedule 1 thereto as the Arrangers, (5) the financial institutions listed in Part 2 of Schedule 1 thereto as the Original Lenders, (6) Global Loan Agency Services Limited, as the Agent and (7) the Security Agent, the Lenders have agreed to make Loans and other financial accommodations to the Original Borrower and the subsidiaries of the Parent that become Additional Borrowers thereunder from time to time (together with the Original Borrower, the “**Borrowers**”), and the Guarantors have guaranteed the payment and performance of the Secured Obligations, in each case, upon the terms and subject to the conditions set forth therein;

**WHEREAS**, the Borrowers and the Pledgors are engaged in related businesses, and each Pledgor will derive substantial direct and indirect benefit from the making of the Loans and other financial accommodations under the Facilities Agreement; and

**WHEREAS**, it is a condition under the Facilities Agreement that the Pledgors shall have executed and delivered this Agreement to the Security Agent for the benefit of the Secured Parties.

**NOW, THEREFORE**, in consideration of the premises and to induce the Finance Parties to enter into the Facilities Agreement and to induce the Lenders to make Loans and other financial accommodations to the Borrowers thereunder, each Pledgor hereby agrees with the Security Agent, for the benefit of the Secured Parties, as follows:



## ARTICLE I

### DEFINED TERMS

SECTION 1.01      Definitions.      (a)      Unless otherwise defined herein, capitalized terms defined in the Facilities Agreement and used herein shall have the meanings given to them in the Facilities Agreement, and the following terms which are defined in the UCC are used herein as so defined: Certificated Security, Chattel Paper, Document, Financial Asset, General Intangible, Instrument, Payment Intangible, Record, Securities Account, Securities Intermediary, Security, Security Entitlement, and Supporting Obligation. All other terms used herein without definition which are not defined in the Facilities Agreement shall have the definitions given therefor in the UCC.

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

“**Applicable Laws**” shall mean, collectively, all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“**Bankruptcy Code**” shall mean the Federal Bankruptcy Reform Act of 1978, as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented.

“**Capital Stock**” shall mean any and all shares, interests, participations, units or other equivalents (however designated) of capital stock of a corporation, membership interests in a limited liability company, partnership interests of a limited partnership, beneficial interests in a trust, any and all equivalent ownership interests in a Person and any and all warrants, rights or options to purchase any of the foregoing.

“**Collateral Account**” shall mean any collateral account established by the Security Agent as provided in Section 5.04.

“**Control Agreement**” shall mean a control agreement, in form and substance reasonably satisfactory to Security Agent, executed and delivered by the applicable Pledgor, Security Agent, and the applicable securities intermediary, depository institution or bank, which agreement is sufficient to give Security Agent “control” over the applicable securities accounts, Investment Property or other Pledged Collateral, as the case may be.

“**Declared Default**” shall have the meaning set forth in the Facilities Agreement.

“**Governmental Authority**” shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

***“Guarantors”*** shall have the meaning set forth in the Facilities Agreement.

***“Initial Pledgor”*** shall have the meaning set forth in the preamble of this Agreement.

***“Intercreditor Agreement”*** shall have the meaning set forth in the Facilities Agreement.

***“Investment Property”*** shall mean, collectively, (a) all “investment property” as such term is defined in Section 9-102(a)(49) of the UCC and (b) whether or not constituting “investment property” as so defined, all Pledged Capital Stock.

***“Issuers”*** shall mean, collectively, each issuer of any Pledged Collateral.

***“Lien”*** shall mean any mortgage, pledge, security interest, hypothecation, assignment for collateral purposes, lien (statutory or other) or similar encumbrance, and any easement, right-of-way, license, restriction (including zoning restrictions), defect, exception or irregularity in title or similar charge or encumbrance (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof); provided, that in no event shall an operating lease entered into in the ordinary course of business or any precautionary UCC filings made pursuant thereto by an applicable lessor or lessee be deemed to be a Lien.

***“Organization Documents”*** shall mean, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-US jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and, if applicable, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

***“Original Pledged Entity”*** shall mean Air Charter Service Inc., a New York corporation.

***“Permitted Security”*** shall have the meaning assigned to such term in the Facilities Agreement.

***“Person”*** shall have the meaning assigned to the term “person” set forth in the Facilities Agreement.

***“Pledged Capital Stock”*** shall mean all shares of Capital Stock, including those in the Original Pledged Entity and each other Pledged Entity.

***“Pledged Collateral”*** shall have the meaning set forth in Section 2.01.

***“Pledged Entity”*** shall mean each now existing or hereafter acquired Subsidiary of a Pledgor the Capital Stock of which is required under the Facilities Agreement to be pledged hereunder.

**“Pledgor”** shall have the meaning set forth in the preamble of this Agreement.

**“Proceeds”** shall mean all “proceeds” as such term is defined in Section 9-102(a)(64) of the UCC and, in any event, shall include, without limitation, all dividends or other income from the Pledged Collateral, collections thereon or distributions or payments with respect thereto.

**“Secured Obligations”** shall have the meaning assigned to the term “Secured Obligations” set forth in the Intercreditor Agreement.

**“Secured Parties”** shall have the meaning assigned to the term “Secured Parties” set forth in the Intercreditor Agreement.

**“Securities Act”** shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

**“Security Agent”** shall have the meaning set forth in the preamble of this Agreement.

**“Security Agreement”** shall mean that certain Security Agreement, dated the date hereof, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among (1) the entities party thereto as Grantors (as defined therein) and (2) the Security Agent.

**“Termination Date”** shall mean the date on which (a) all the Secured Obligations (other than Unasserted Contingent Obligations) have been unconditionally and irrevocably paid and discharged in full; and (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

**“UCC”** shall mean the Uniform Commercial Code as from time to time in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Pledged Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” shall mean the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

**“Unasserted Contingent Obligations”** shall mean, at any time, Secured Obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities in respect of which no assertion of liability (whether oral or written) and no claim or demand for payment or indemnification (whether oral or written) has been made.

SECTION 1.02      Other Definitional Provisions. The provisions of Clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facilities Agreement shall be incorporated by reference herein *mutatis mutandis*. The definitions of terms shall apply equally to the singular and plural forms of the terms defined.

## ARTICLE II

### GRANT OF SECURITY INTEREST

SECTION 2.01 Pledged Collateral. Each Pledgor hereby pledges, collaterally assigns and transfers to the Security Agent, and hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in, and Lien on, all of the following, whether now owned or at any time hereafter acquired by such Pledgor or in which such Pledgor now has or at any time in the future may acquire any right, title or interest, wherever located (collectively, the “***Pledged Collateral***”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

- (a) all Pledged Capital Stock;
- (b) all Chattel Paper;
- (c) all Securities Accounts;
- (d) all Documents;
- (e) all Financial Assets and Securities Entitlements;
- (f) all General Intangibles;
- (g) all Instruments;
- (h) all Investment Property (including, for the avoidance of doubt, all of such Pledgor’s interest in the limited liability company or membership interests of each Issuer owned by such Pledgor, all of such Pledgor’s right to participate in the management of the business and affairs of each such Issuer or otherwise control each such Issuer, and all of such Pledgor’s rights as a member of each such Issuer);
- (i) all distributions, monies, fees, payments, compensations and proceeds now or hereafter becoming due and payable with respect to the Pledged Collateral, whether payable as profits, distributions, asset distributions, repayment of loans or capital or otherwise;
- (j) all books, Records, correspondence, files and information, in each case, pertaining to, evidencing or containing information relating to, or otherwise necessary or helpful in the collection or realization of, the Pledged Collateral and/or to the operation of any Pledgor’s business, and all rights of access to such books, Records, correspondence, files and information; and
- (k) to the extent not otherwise included, all Proceeds, Supporting Obligations, substitutions, replacements and products of, and all income, claims, benefits, royalties and other payments now or hereafter due and payable with respect to, any and all of the foregoing and all collateral security, liens, guarantees, rights, remedies and privileges given by any Person with respect to any of the foregoing.

Without limiting the generality of the foregoing, it is hereby specifically understood and agreed that any Pledgor may, in accordance with this Agreement or the Facilities Agreement, from time to time hereafter deliver additional Capital Stock to the Security Agent as collateral security for the Secured Obligations. Upon delivery to the Security Agent, such additional Capital Stock shall be deemed to be part of the Pledged Collateral and shall be subject to the terms of this Agreement whether or not Schedule 1 is amended to refer to such additional Capital Stock.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES

To induce the Finance Parties and the Lenders to enter into the Facilities Agreement and to induce the Lenders to make their respective Loans to the Borrowers thereunder, each Pledgor hereby represents and warrants to each Secured Party that:

SECTION 3.01      Representations in Facilities Agreement. In the case of each Pledgor, all representations and warranties set forth in Clause 22 (*Representations*) of the Facilities Agreement which are contemplated to be made by any Pledgor, are hereby incorporated herein by reference, are true and correct as of the date on which such representations and warranties are made or deemed made pursuant to the Facilities Agreement, and each Secured Party shall be entitled to rely on each of them as if they were fully set forth herein.

SECTION 3.02      Title; No Other Liens; Binding Obligation. Each Pledgor has good and valid rights in, and the power to transfer, the Pledged Collateral and title to the Pledged Collateral with respect to which it has purported to grant a security interest hereunder, free and clear of all Liens except for Liens granted to the Security Agent and other Permitted Security. No financing statement or other public notice or record of a Lien with respect to all or any part of the Pledged Collateral is on file or of record in any public office, except such as have been filed in favor of the Security Agent, for the benefit of the Secured Parties, pursuant to this Agreement or as are expressly permitted by the terms of the Facilities Agreement. This Agreement is, and when executed and delivered will be, the legal, valid and binding obligation of each Pledgor, enforceable against such Pledgor in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law).

SECTION 3.03      Perfected Priority Liens. The security interests granted pursuant to this Agreement upon completion of the filings and other actions specified on Schedule 2, as updated when required pursuant to the terms herein (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Security Agent in completed and duly executed form), will constitute valid perfected security interests in all of the Pledged Collateral in favor of the Security Agent, for the benefit of the Secured Parties, as collateral security for the Secured Obligations, enforceable in accordance with the terms hereof against all creditors of each Pledgor and any Persons purporting to purchase any Pledged Collateral from any Pledgor and are prior to all other Liens on the Pledged Collateral except for Permitted Security which, pursuant to the terms of the Facilities Agreement, are permitted to have priority over Security Agent's Liens thereon.

SECTION 3.04        Pledgor Information. The information contained on Schedule 4, as updated when required pursuant to the terms herein, is complete and accurate.

SECTION 3.05        [Reserved].

SECTION 3.06        Investment Property.

(a)        Schedule 1, as updated when required pursuant to the terms herein, sets forth under the heading “Pledged Capital Stock” a complete and accurate list of all Pledged Capital Stock pledged by each Pledgor hereunder. The Pledged Capital Stock constitute all issued and outstanding shares of all classes of the Capital Stock of each Issuer owned by such Pledgor (and in the case of each Issuer which is required to become an Obligor pursuant to the terms of the Facilities Agreement, all the issued and outstanding shares of all classes of the Capital Stock of each such Issuer). Any and all certificates evidencing the Pledged Capital Stock have been delivered to the Security Agent with transfer powers in blank in accordance with Section 4.04 below and (assuming possession by the Security Agent) the Security Agent has a perfected first-priority security interest therein.

(b)        All the shares of the Pledged Capital Stock issued by any Subsidiary of any Pledgor have been duly and validly issued and are fully paid and, to the extent applicable, nonassessable.

(c)        All Pledged Capital Stock is represented by one or more certificates, is a “security” within the meaning of Article 8 of the UCC and is governed by Article 8 of the UCC.

(d)        [Reserved].

(e)        Such Pledgor is the record and beneficial owner of, and has good and marketable title to, the Pledged Collateral pledged by it hereunder, prior to all other Liens on such Pledged Collateral.

SECTION 3.07        [Reserved].

SECTION 3.08        [Reserved].

SECTION 3.09        [Reserved].

SECTION 3.10        [Reserved].

SECTION 3.11        Securities Accounts. Schedule 3, as updated when required pursuant to the terms herein, sets forth or (when so updated) will set forth under the heading “Securities Accounts” all of the Securities Accounts in which any Pledgor has an interest and which constitutes Pledged Collateral. Such Pledgor is the sole entitlement holder of each such Securities Account, and no Person (other than the Security Agent) has “control” (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any such Securities Account or any securities or other property credited thereto. No Pledgor holds, owns or has any interest in any certificated securities or uncertificated securities other than those

constituting Pledged Capital Stock and those maintained in Securities Accounts listed in Schedule 3 hereof (as updated when required pursuant to the terms herein).

## ARTICLE IV

### COVENANTS

Each Pledgor covenants and agrees with the Secured Parties that, from and after the date of this Agreement until the Termination Date:

SECTION 4.01 Covenants in Facilities Agreement. Each Pledgor hereby agrees and covenants to (a) do each of the things set forth in the Facilities Agreement that such Pledgor agrees and covenants to do and/or that such Pledgor agrees and covenants to cause its Subsidiaries to do and (b) to not do each of the things set forth in the Facilities Agreement that such Pledgor agrees and covenants not to do and/or that such Pledgor agrees and covenants to cause its Subsidiaries not to do, in each case, fully as though such Pledgor was a party thereto, and such agreements and covenants are incorporated herein by this reference, *mutatis mutandis*. Each Pledgor further agrees to deliver, concurrently with the delivery of the Compliance Certificate pursuant to Clause 23.2 (*Provision and contents of Compliance Certificate*) of the Facilities Agreement, written supplements to the schedules contained herein to the extent such schedules need to be supplemented.

SECTION 4.02 Delivery of Instruments, Certificated Securities and Chattel Paper. Without limiting Section 4.04, if any amount payable under or in connection with any of the Pledged Collateral shall be or become evidenced by any Instrument, Certificated Security or Chattel Paper, such Instrument, Certificated Security or Chattel Paper shall, within three (3) Business Days of the date of this Agreement and, in any event, within five (5) Business Days of such Pledged Collateral arising or being acquired, be delivered to the Security Agent, together with such endorsements, notations and stock powers with respect thereto as the Security Agent may reasonably request, duly endorsed in a manner satisfactory to the Security Agent, to be held for the benefit of the Secured Parties, as Pledged Collateral under this Agreement.

SECTION 4.03 Maintenance of Perfected Security Interest; Further Documentation.

(a) Each Pledgor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 3.03 and shall defend the right, title and interest of the Security Agent and the Secured Parties in and to the Pledged Collateral against the claims and demands of all Persons whomsoever. The inclusion of Proceeds in the Pledged Collateral shall not be deemed to constitute the Security Agent's or any Secured Party's consent to any sale or other disposition of any of the Pledged Collateral in contravention of the Facilities Agreement. No Pledgor shall execute, authorize or permit to be filed in any recording office any financing statement or other instrument similar in effect covering all or any part of the Pledged Collateral or listing such Pledgor as debtor with respect to all or any part of the Pledged Collateral, except financing statements and other instruments filed in respect of Permitted Security without the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders), which consent shall not be unreasonably withheld.

(b) At any time and from time to time, upon the written request of the Security Agent, and at the sole expense of a Pledgor, such Pledgor will promptly, and in any event within five (5) Business Days, duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Security Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) the filing of any financing or continuation statements under the UCC (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property and any other relevant Pledged Collateral, taking any actions necessary to enable the Security Agent to obtain “control” (within the meaning of the UCC) with respect thereto.

#### SECTION 4.04      Pledged Collateral.

(a) If any Pledgor or its nominee holds any Securities which constitute Pledged Collateral, whether certificated or uncertificated, or other Pledged Collateral through a Securities Intermediary, such Pledgor shall, pursuant to a Control Agreement, either (i) cause such Securities Intermediary to agree to comply with entitlement orders or other instructions from the Security Agent to such Securities Intermediary as to such Securities or other Pledged Collateral after the occurrence of a Declared Default and without further consent of such Pledgor or such nominee, or (ii) in the case of Pledged Collateral held through a Securities Intermediary, arrange for the Security Agent to become the entitlement holder with respect to such Pledged Collateral, with such Pledgor being permitted, only with the consent of the Security Agent, to exercise rights to withdraw or otherwise deal with such Pledged Collateral after the occurrence of a Declared Default; provided, however, that the provisions of this Section shall not apply to any Pledged Collateral credited to a Securities Account for which the Security Agent is the Securities Intermediary. With respect to any Securities Accounts, rights arising under Pledged Collateral or proceeds thereof in the possession or within the control of the Security Agent, each Pledgor waives any restriction or obligation imposed on the Security Agent by Sections 9-207(c)(1), 9-207(c)(2) and 9-208 of the UCC.

(b) If any Pledgor shall become entitled to receive or shall receive any certificate in respect of any Pledged Capital Stock (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization of such Pledged Capital Stock), option or rights in respect of any Pledged Capital Stock, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Capital Stock, or otherwise in respect thereof, such Pledgor shall accept the same as the agent of the Secured Parties, hold the same for the benefit of the Secured Parties and, within five (5) Business Days of such receipt, deliver the same forthwith to the Security Agent in the exact form received, duly endorsed by such Pledgor to the Security Agent, if required, together with an undated stock transfer power covering such certificate duly executed in blank by such Pledgor and otherwise in form and substance sufficient to perfect the security interest of the Security Agent therein, to be held by the Security Agent as additional Pledged Collateral for the Secured Obligations; provided that, each Pledgor shall promptly deliver to the Security Agent within three (3) Business Days of the date of this Agreement, all certificates in respect of any Pledged Capital Stock as of the date hereof, together with undated stock transfer powers covering such certificates duly executed in blank by such Pledgor and otherwise in form and substance sufficient to perfect the security interest of the



Security Agent therein. In case any distribution shall be made on or in respect of the Pledged Collateral or any property shall be distributed upon or with respect to the Pledged Collateral, the property so distributed shall be delivered to the Security Agent within five (5) Business Days of the receipt thereof by or on behalf of such Pledgor, to be held by the Security Agent as additional Pledged Collateral for the Secured Obligations.

(c) In the case of each Pledgor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Collateral issued by it and will comply with such terms insofar as such terms are applicable to it and (ii) the terms of Sections 5.03(c) and 5.07 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 5.03(c) with respect to the Pledged Collateral issued by it.

(d) If at any time and from time to time any Pledged Capital Stock consists of an uncertificated security or a security in book entry form, then the applicable Pledgor shall promptly take such actions as the Security Agent may reasonably request to cause the Security Agent's Lien in such Pledged Capital Stock to be perfected in accordance with applicable law, including (x) causing to be filed in any applicable jurisdiction one or more Uniform Commercial Code financing statements, and continuation statements and amendments thereto, relative to all or any part of the Pledged Capital Stock, and naming the applicable Pledgor as a debtor, (y) causing such Lien in such Pledged Capital Stock to be registered or entered, as the case may be, in the name of the Security Agent with the Issuer thereof or (z) entering into a Control Agreement with the Issuer thereof and the Security Agent with respect to such Pledged Collateral.

(e) Without limiting any other provision of this Agreement, each Pledgor shall require any of the Capital Stock in any other Pledgor that is required to be pledged to the Security Agent pursuant to the terms of the Facilities Agreement to constitute a Certificated Security. Without limiting the foregoing, each Pledgor hereby agrees, with respect to Capital Stock consisting of partnership interests or limited liability company interests, that such Pledgor will cause the Organization Documents of each Issuer that is a Pledgor or a Subsidiary of a Pledgor to be amended in a manner acceptable to the Security Agent to provide, among other things, that such Capital Stock shall be treated as "securities" for purposes of the UCC and to permit the exercise of remedies by the Security Agent hereunder with respect to such Capital Stock after the occurrence of a Declared Default and permit the Security Agent (or any sub-agent) to succeed to (i) all limited liability company or membership interests, (ii) the right to participate in the management of the business and affairs of the applicable Issuer and (iii) the Pledgor's status as a "member" of the applicable Issuer.

(f) Each Pledgor will furnish to the Security Agent statements and schedules further identifying and describing the Pledged Collateral and such other reports in connection with the Pledged Collateral as the Security Agent may reasonably request, all in reasonable detail.

(g) Subject to the exceptions to the tax indemnity terms in the Facilities Agreement, each Pledgor shall pay, and save the Security Agent and the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Pledged Collateral in connection with any of the transactions contemplated by this Agreement.

(h) In order to permit the Security Agent to exercise the voting and consensual rights to which it may be entitled hereunder and to receive all dividends and other distributions to which it may be entitled to receive hereunder, without limiting any other right or remedy available to the Security Agent hereunder or under any other Finance Document, each Pledgor shall promptly execute and deliver to the Security Agent all such proxies, dividend payment orders and other instruments as the Security Agent may from time to time reasonably request.

SECTION 4.05        [Reserved].

SECTION 4.06        [Reserved].

SECTION 4.07        [Reserved].

SECTION 4.08        [Reserved].

SECTION 4.09        Electronic Chattel Paper. If any Pledgor, now or at any time hereafter, holds or acquires an interest in any electronic chattel paper, any electronic document or any “transferable record”, as that term is defined in Section 201 of the federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, in each case, which constitutes Pledged Collateral, such Pledgor shall promptly (and in any event within five (5) Business Days after obtaining any such asset) notify the Security Agent thereof and, at the request and option of the Security Agent, shall promptly take such action as may be necessary to vest in the Security Agent control, under Section 9-105 of the UCC or the Uniform Commercial Code of any other relevant jurisdiction, of such electronic chattel paper, control, under Section 7-106 of the UCC or the Uniform Commercial Code of any other relevant jurisdiction, of such electronic document or control, under Section 201 of the federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Security Agent agrees with each Pledgor that the Security Agent will arrange, pursuant to procedures satisfactory to the Security Agent and so long as such procedures will not result in the Security Agent’s loss of control, for such Pledgor to make alterations to the electronic chattel paper, electronic document or transferable record permitted under UCC Section 9-105, UCC Section 7-106, or, as the case may be, Section 201 of the federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in control to make without loss of control, unless a Declared Default has occurred or would occur after taking into account any action by such Pledgor with respect to such electronic chattel paper, electronic document or transferable record. The provisions of this Section 4.09 relating to electronic documents and “control” under UCC Section 7-106 apply in the event that the 2003 revisions to Article 7, with amendments to Article 9, of the Uniform Commercial Code, in substantially the form approved by the American Law Institute and the National Conference of Commissioners on Uniform State Laws, are now or hereafter adopted and become effective in New York or in any other relevant jurisdiction.

SECTION 4.10        [Reserved].

SECTION 4.11        Preservation of Collateral; Compliance with Laws. Each Pledgor will do and perform all reasonable acts that may be necessary or appropriate to maintain, preserve

and protect the Pledged Collateral, in all material respects. Such Pledgor will comply in all material respects with all laws, regulations and ordinances, and all policies of insurance, relating in any material way to the possession, operation, maintenance and control of the Pledged Collateral.

SECTION 4.12      Further Assurances; Pledge of Instruments. At the sole expense of each Pledgor, such Pledgor shall promptly and duly execute and deliver (or cause to be executed and delivered) any and all such further instruments, certificates and documents and take such further action as the Security Agent may reasonably request to obtain the full benefits of this Agreement and of the rights and powers herein granted, which shall in any case include, but shall not be limited to: (a) authorizing the filing of and delivering and causing to be filed any financing or continuation statements under the UCC with respect to the security interests granted hereby, (b) if reasonably requested by the Security Agent, any actions, filings, recordings or registrations in any foreign jurisdiction or under any international treaty, required to secure or protect the Security Agent's interest in such Pledgor's Pledged Collateral and (c) at the Security Agent's reasonable request, transferring such Pledgor's Pledged Collateral to the Security Agent's possession (if a security interest in such Pledged Collateral can be perfected by possession). Such Pledgor also hereby authorizes the Security Agent to file any such financing or continuation statement without the signature of such Pledgor.

SECTION 4.13      Negative Pledge. (a) No Pledgor shall create or permit to subsist any Security (as defined in the Facilities Agreement) over any of its assets constituting Pledged Collateral and (b) no Pledgor shall (i) sell, transfer or otherwise dispose of any of its assets constituting Pledged Collateral on terms whereby they are or may be leased to or re-acquired by any other member of the Group, (ii) sell, transfer or otherwise dispose of any of its receivables constituting Pledged Collateral on recourse terms, (iii) enter into any arrangement under which money or the benefit of a bank or other account (in each case, to the extent constituting Pledged Collateral) may be applied, set-off or made subject to a combination of accounts or (iv) enter into any other preferential arrangement having a similar effect, in each case with respect to this clause (b), in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset. Notwithstanding anything to the contrary in this Section 4.13, this Section 4.13 shall not apply to any Security (as defined in the Facilities Agreement) or (as the case may be) Quasi-Security which is a Permitted Security or a Permitted Transaction.

## ARTICLE V

### REMEDIAL PROVISIONS

SECTION 5.01      [Reserved].

SECTION 5.02      [Reserved].

SECTION 5.03      Pledged Capital Stock.

(a) Unless a Declared Default shall have occurred, each Pledgor shall be permitted to receive dividends and other distributions in respect of the Pledged Capital Stock paid

in the normal course of business or otherwise as a result of the exercise of reasonable business judgment of the relevant Issuer, to the extent permitted by the Facilities Agreement, and to exercise all voting and corporate rights with respect to the Pledged Capital Stock; provided that no vote shall be cast or corporate or other organizational right exercised or other action taken which would be inconsistent with or result in any violation of any provision of the Facilities Agreement, this Agreement or any other Finance Document or which would reasonably be expected to materially impair the Pledged Collateral or which would be materially adverse to the Secured Parties.

(b) If a Declared Default shall have occurred: (i) the Security Agent shall have the right to receive any and all dividends, payments or other Proceeds paid in respect of the Pledged Collateral and make application thereof to the Secured Obligations in the order set forth in the Facilities Agreement, pursuant to the terms and conditions of the Intercreditor Agreement, (ii) the Security Agent shall have the right to require any or all of the Pledged Collateral to be registered in the name of the Security Agent or its nominee, and (iii) the Security Agent or its nominee shall have the right (but not the obligation) to exercise (1) all voting, corporate and other rights pertaining to such Pledged Collateral at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (2) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Collateral as if it were the absolute owner thereof (including, without limitation, the right to exchange, at its discretion, any and all of the Pledged Collateral upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by any Pledgor or the Security Agent of any right, privilege or option pertaining to such Pledged Collateral, and in connection therewith, the right to deposit and deliver any and all of the Pledged Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Security Agent may determine), all without liability except to account for property actually received by it, but the Security Agent shall have no duty to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing. Upon the Security Agent's request, each Pledgor shall, at its sole cost and expense, execute and deliver to the Security Agent any and all appropriate documents and instruments as the Security Agent may request in order to permit the Security Agent to exercise the voting and other rights which it may be entitled to exercise hereunder and to receive all distributions which it may be entitled to receive hereunder.

(c) Each Pledgor hereby authorizes and instructs each Issuer of any Pledged Collateral pledged by such Pledgor hereunder to (i) comply with any instruction received by it from the Security Agent in writing that (1) states that a Declared Default has occurred and (2) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Pledgor, and each Pledgor agrees that each Issuer shall be fully protected in so complying and shall have no duty or right to inquire as to the Security Agent's authority to give such instruction, and (ii) when required hereby, pay any dividends or other payments with respect to the Pledged Collateral directly to the Security Agent.

(d) In furtherance and not in limitation of the foregoing rights of the Security Agent pursuant to this Section 5.03, each Pledgor hereby appoints the Security Agent as its true and lawful attorney-in-fact to, and grants to Security Agent an irrevocable proxy with full power of substitution and resubstitution (and which is coupled with an interest) to, vote the Pledged

Capital Stock owned by such Pledgor at any time that a Declared Default exists, and such Pledgor agrees to execute such other proxies as the Security Agent may request.

(e) In furtherance of the proxy set forth in Section 5.03(d), upon the exercise of such proxy after a Declared Default has occurred, all prior proxies given by any Pledgor with respect to the applicable Capital Stock are thereby revoked, and no subsequent proxies (other than to the Security Agent) will be given with respect to any such Capital Stock, (x) the Security Agent will be empowered and may exercise such proxy at any and all times, including but not limited to, at any meeting of shareholders, partners or members, as the case may be, however called, and at adjournment thereof, or in any action by written consent, and may waive any notice otherwise required in connection therewith, (y) to the fullest extent permitted by applicable law, the Security Agent shall have no agency, fiduciary or other implied duties to any Pledgor or any other Person when acting with respect to such proxy, and (z) each Pledgor waives and releases any claim that it may have against the Security Agent with respect to any breach or alleged breach of any such agency, fiduciary or other duty.

**SECTION 5.04** Proceeds to be Turned Over to Security Agent. If a Declared Default shall have occurred and the Security Agent shall so notify the Pledgor in question, all collections thereon shall be held by such Pledgor for benefit of the Secured Parties, segregated from other funds of such Pledgor, and shall, forthwith (and in any event within two (2) Business Days) upon receipt by such Pledgor, be turned over to the Security Agent in the exact form received by such Pledgor (duly endorsed by such Pledgor to the Security Agent, if required). All Proceeds received by the Security Agent hereunder shall be held by the Security Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds, while held by the Security Agent in a Collateral Account (or by such Pledgor for the benefit of the Secured Parties), shall continue to be held as Pledged Collateral for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 5.05.

**SECTION 5.05** Application of Proceeds. If a Declared Default shall have occurred, at the Security Agent's election, the Security Agent may, at any such time, apply all or any part of the Proceeds of Pledged Collateral, whether or not held in any Collateral Account, in payment of the Secured Obligations in the order set forth in the Intercreditor Agreement.

**SECTION 5.06** UCC and Other Remedies. If a Declared Default shall have occurred, the Security Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies provided for herein or in any other Finance Document or in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of any Secured Party under the UCC or any other Applicable Laws. Without limiting the generality of the foregoing, the Security Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by Applicable Laws referred to below) to or upon any Pledgor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Pledged Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Pledged Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such commercially reasonable terms and

conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit, or for future delivery. Any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by Applicable Laws, upon any such private sale or sales, to purchase the whole or any part of the Pledged Collateral so sold, free of any right or equity of redemption in any Pledgor, which right or equity is hereby waived and released. Each Pledgor further agrees, at the Security Agent's request and at such Pledgor's sole risk and expense, to assemble the Pledged Collateral and make it available to the Security Agent at places which the Security Agent shall reasonably select, whether at such Pledgor's premises or elsewhere. The Security Agent shall apply the net proceeds of any action taken by it pursuant to this Section 5.06, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Pledged Collateral or in any way relating to the Pledged Collateral or the rights of the Secured Parties hereunder, including, without limitation, attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations in accordance with Section 5.05, and only after such application and after the payment by the Security Agent of any other amount required by any provision of Applicable Laws, including, without limitation, Section 9-615(a)(3) of the UCC, need the Security Agent account for the surplus, if any, to any Pledgor. Each Pledgor hereby acknowledges that the Secured Obligations arose out of a commercial transaction, and agrees that if a Declared Default shall have occurred, the Security Agent shall have the right to an immediate writ of possession without notice of a hearing. The Security Agent shall have the right to the appointment of a receiver for the properties and assets of each Pledgor, and each Pledgor hereby consents to such rights and such appointment and hereby waives any objection such Pledgor may have thereto or the right to have a bond or other security posted by Security Agent. To the extent permitted by Applicable Laws, each Pledgor waives all claims, damages and demands it may acquire against any Secured Party arising out of the exercise by any Secured Party of any rights hereunder. If any notice of a proposed sale or other disposition of Pledged Collateral shall be required by Applicable Laws, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition.

**SECTION 5.07      Sales of Pledged Collateral.**

(a) Each Pledgor recognizes that the Security Agent may be unable to effect a public sale of any or all the Pledged Capital Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that selling collateral in a private sale as opposed to a public sale shall not be deemed to make such sale other than in a commercially reasonable manner. The Security Agent shall be under no obligation to delay a sale of any of the Pledged Capital Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(b) Each Pledgor agrees to use its commercially reasonable efforts to promptly do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Capital Stock pursuant to this Section 5.07 valid and binding and in

compliance with any and all other Applicable Laws. Each Pledgor further agrees that a breach of any of the covenants contained in this Section 5.07 will cause irreparable injury to the Security Agent and the Secured Parties, that the Security Agent and the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 5.07 shall be specifically enforceable against each Pledgor, and each Pledgor hereby waives, to the extent permitted by law, and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Facilities Agreement. Each Pledgor hereby waives any requirement to post a bond in connection with any legal proceeding brought by any Secured Party for or involving the right of specific performance or other injunctive relief. Each Pledgor further agrees to provide the Security Agent with such information and projections as may be necessary or, in the opinion of the Security Agent, advisable to enable the Security Agent to effect the sale of the Pledged Capital Stock. The Security Agent is authorized, in connection with any sale of the Pledged Capital Stock, to deliver or otherwise disclose to any prospective purchaser of the Pledged Capital Stock, any registration statement or prospectus, and all supplements and amendments thereto and any other information in its possession relating to such Pledged Capital Stock.

(c) Neither the Security Agent nor the Secured Parties shall incur any liability as a result of the sale of any Pledged Collateral, or any part thereof, at any private sale conducted in a commercially reasonable manner, it being agreed that some or all of the Pledged Collateral is or may be of one or more types that threaten to decline speedily in value and that are not customarily sold in a recognized market. Each Pledgor hereby waives, to the fullest extent permitted by Applicable Laws, any claims against the Security Agent and the Secured Parties arising by reason of the fact that the price at which any of the Pledged Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Security Agent or the Secured Parties accept the first offer received and do not offer any Pledged Collateral to more than one offeree.

**SECTION 5.08**      Waiver; Deficiency. Each Pledgor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Pledged Collateral are insufficient to pay the Secured Obligations and the fees and disbursements of any attorneys employed by any Secured Party to collect such deficiency. To the extent permitted by applicable law, each Pledgor hereby unconditionally and irrevocably waives and agrees not to assert any claim, defense, setoff or counterclaim based on any valuation, stay, appraisal, extension, redemption or similar laws and any and all rights or defenses it may have as a surety, now or hereafter existing, arising out of the exercise by them of any rights hereunder, diligence, promptness, presentment, requirements for any demand or notice hereunder including any of the following: (a) any demand for payment or performance and protest and notice of protest; (b) any notice of acceptance; (c) any presentment, demand, protest or further notice or other requirements of any kind with respect to any Secured Obligation (including any accrued but unpaid interest thereon) becoming immediately due and payable; and (d) any other notice in respect of any Secured Obligation or any part thereof, and any defense arising by reason of any disability or other similar defense of any Pledgor. Each Pledgor further unconditionally and irrevocably agrees not to (i) enforce or otherwise exercise any right of subrogation or any right of reimbursement or contribution or similar right against the Borrowers or any other Guarantor by reason of any Finance Document or any payment made thereunder or (ii) assert any claim, defense, setoff or counterclaim it may have against any other Pledgor or set

off any of its obligations to such other Obligor against obligations of such Obligor to such Guarantor, in each case, prior to the Termination Date. If any amount shall be paid to any Pledgor on account of such contribution or subrogation rights at any time prior to the Termination Date, such amount shall be held by such Pledgor on behalf of and for the benefit of the Security Agent and the other Secured Parties, segregated from other funds of such Pledgor, and shall, promptly upon receipt by such Pledgor, be turned over to the Security Agent in the exact form received by such Pledgor (duly indorsed by such Pledgor to the Security Agent to the extent necessary), to be held as collateral security for all of the Secured Obligations until applied as provided in Section 5.05.

SECTION 5.09      Approvals. In the event that the Security Agent desires to exercise any remedies, voting or consensual rights or attorney-in-fact powers set forth in this Agreement and determines it necessary to obtain any approvals or consents of any Governmental Authority or any other Person, then, upon the request of the Security Agent, such Pledgor agrees to assist the Security Agent in obtaining as soon as practicable any necessary approvals or consents for the exercise of any such remedies, rights and powers.

## ARTICLE VI

### THE AGENT

#### SECTION 6.01      Security Agent's Appointment as Attorney-in-Fact, etc..

(a) Each Pledgor hereby irrevocably appoints the Security Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Pledgor and in the name of such Pledgor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Pledgor hereby gives the Security Agent the power and right, on behalf of such Pledgor, without notice to or assent by such Pledgor, to do any or all of the following, in each case at the Security Agent's sole option:

- (i) [reserved];
- (ii) [reserved];
- (iii) pay or discharge taxes and Liens levied or placed on or threatened against the Pledged Collateral, which amounts shall constitute Secured Obligations;
- (iv) execute, in connection with any sale provided for in Sections 5.06 or 5.07, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Pledged Collateral; and
- (v) (1) direct any party liable for any payment under any of the Pledged Collateral to make payment of any and all moneys due or to become due thereunder directly to the Security Agent or as the Security Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due



at any time in respect of or arising out of any Pledged Collateral; (3) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Pledged Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Pledged Collateral or any portion thereof and to enforce any other right in respect of any Pledged Collateral; (5) defend any suit, action or proceeding brought against such Pledgor with respect to any Pledged Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Security Agent may deem appropriate; (7) [reserved]; (8) [reserved]; and (9) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Pledged Collateral as fully and completely as though the Security Agent were the absolute owner thereof for all purposes, and do, at the Security Agent's option and such Pledgor's sole expense, at any time, or from time to time, all acts and things which the Security Agent deems necessary to protect, preserve or realize upon the Pledged Collateral and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Pledgor might do.

Anything in this Section 6.01(a) to the contrary notwithstanding, the Security Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.01(a) unless (x) a Declared Default shall have occurred or (y) any Pledgor has failed to comply with its obligations under this Agreement within fifteen (15) Business Days of notice from the Security Agent of such non-compliance.

(b) If any Pledgor fails to perform or comply with any of its agreements contained herein or in any other Finance Document, the Security Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Security Agent incurred in connection with actions undertaken as provided in this Section 6.01, together with interest thereon at a rate per annum equal to the highest interest rate applicable under the Facilities Agreement, from the date of payment by the Security Agent to the date reimbursed by the relevant Pledgor, shall be payable by such Pledgor to the Security Agent on demand.

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

**SECTION 6.02** Duty of Security Agent. The Security Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Pledged Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Security Agent deals with similar property for its own account. No Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Pledged Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Pledged Collateral upon the request of any Pledgor or any other Person or to take any other action whatsoever with regard to the Pledged Collateral

or any part thereof. The powers conferred on the Secured Parties hereunder are solely to protect the Secured Parties' interests in the Pledged Collateral and shall not impose any duty upon any Secured Party to exercise any such powers. The Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.

SECTION 6.03      Financing Statements. Pursuant to any Applicable Laws, each Pledgor authorizes the Security Agent (or any third party on behalf of the Security Agent) to file or record, at any time and from time to time, financing statements and other filing or recording documents or instruments, and any amendments, continuations or terminations thereof, with respect to the Pledged Collateral, without notice to any Pledgor and without the signature of such Pledgor, in such form and in such offices as the Security Agent determines appropriate to perfect or protect, or continue to perfect or protect, the security interests of the Security Agent under this Agreement. Each Pledgor authorizes the Security Agent to describe the Pledged Collateral in substantially the same manner as described herein or with words of similar effect, or as being of an equal or lesser scope, or with greater detail, all in the Security Agent's discretion, regardless of whether any particular asset comprised in the Pledged Collateral falls within the scope of Article 9 of the UCC or the Uniform Commercial Code of any other applicable state, in any such financing statements. Each Pledgor hereby ratifies and authorizes the filing by the Security Agent (or any third party on behalf of the Security Agent) of any financing statement with respect to the Pledged Collateral made prior to the date hereof.

SECTION 6.04      Authority of Security Agent. Each Pledgor acknowledges that the rights and responsibilities of the Security Agent under this Agreement with respect to any action taken by the Security Agent or the exercise or non-exercise by the Security Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Secured Parties, be governed by the Intercreditor Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Security Agent and the Pledgors, the Security Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

## ARTICLE VII

### MISCELLANEOUS

SECTION 7.01      Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, restated, amended and restated, supplemented or otherwise modified except in accordance with Clause 39 (*Amendments and waivers*) of the Facilities Agreement.

SECTION 7.02      Notices. All notices, requests and demands to or upon the Security Agent or any Pledgor hereunder shall be effected in the manner provided for in Clause 35 (*Notices*) of the Facilities Agreement.

SECTION 7.03      Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Pledgor and shall inure to the benefit of the Security Agent and the other Secured Parties and their successors and permitted assigns; provided, that, no Pledgor may assign or otherwise transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of each Lender (and any attempted assignment or transfer by any Pledgor without such consent shall be null and void).

SECTION 7.04      Set-Off. Each Pledgor hereby irrevocably authorizes the Security Agent and each Secured Party at any time and from time to time after an Event of Default which is continuing, without prior notice to such Pledgor, any such notice being expressly waived by the Secured Parties to the extent permitted under Applicable Laws, upon any amount becoming due and payable by such Pledgor hereunder (whether at the stated maturity, by acceleration or otherwise), to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Secured Party to or for the credit or the account of such Pledgor, or any part thereof, in such amounts as such Security Agent or such Secured Party may elect, against and on account of the obligations and liabilities of such Pledgor to such Security Agent or such Secured Party hereunder and claims of every nature and description of such Security Agent or such Secured Party against such Pledgor, in any currency, whether arising hereunder, under the Facilities Agreement, any other Finance Document or otherwise, as such Security Agent or such Secured Party may elect, whether or not any Secured Party has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Each Secured Party, or the Security Agent on their behalf, shall notify such Pledgor promptly after any such set-off and the application made by such Secured Party of the proceeds thereof; provided, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Secured Party under this Section 7.04 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which such Secured Party may have and are subject to any applicable limitations set forth in the Facilities Agreement.

SECTION 7.05      Counterparts; Electronic Execution. This Agreement may be executed on any number of separate counterparts (including by telecopy, facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by email, facsimile or other electronic means shall be as effective as delivery of an original executed counterpart of this Agreement. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to this Agreement and any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Security Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 7.06      Severability. If any provision of this Agreement or any related document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and any other related document shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 7.07      Section Headings. The section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

SECTION 7.08      Entirety. This Agreement, the other Finance Documents and the other documents relating to the Secured Obligations comprise the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. This Agreement was drafted with the joint participation of the respective parties hereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning hereof.

SECTION 7.09      GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICTS OF LAW PROVISIONS, OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

SECTION 7.10      Submission To Jurisdiction; Waivers; Acknowledgements; Etc.

(a)      **SUBMISSION TO JURISDICTION**. EACH PLEDGOR AND THE SECURITY AGENT IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY SUIT, ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY PARTY HERETO, ANY SECURED PARTY OR ANY RELATED OR AFFILIATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, UNITED STATES OF AMERICA AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH PLEDGOR AND THE SECURITY AGENT IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH SUIT, ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH PLEDGOR AND THE SECURITY AGENT AGREES THAT A FINAL JUDGMENT IN ANY SUCH SUIT, ACTION, LITIGATION OR PROCEEDING SHALL BE

CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE SECURITY AGENT OR ANY SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY PLEDGOR OR ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE SECURITY AGENT OR ANY OTHER SECURED PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST A PLEDGOR IN ANY OTHER JURISDICTION.

(b) WAIVER OF VENUE. EACH PLEDGOR AND THE SECURITY AGENT IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (a) OF THIS SECTION. EACH PLEDGOR AND THE SECURITY AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH SUIT, ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 7.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. EACH PLEDGOR HEREBY IRREVOCABLY AND UNCONDITIONALLY APPOINTS THE ORIGINAL PLEDGED ENTITY AS ITS AGENT FOR SERVICE OF PROCESS IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT AND AGREES THAT SERVICE OF PROCESS IN ANY SUIT, ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO SUCH PLEDGOR IN THE CARE OF THE ORIGINAL PLEDGED ENTITY AT THE ORIGINAL PLEDGED ENTITY'S ADDRESS SET FORTH IN PART 10 OF SCHEDULE 8 OF THE SECURITY AGREEMENT AND SUCH PLEDGOR HEREBY IRREVOCABLY AUTHORIZES AND DIRECTS THE ORIGINAL PLEDGED ENTITY (OR OTHER SUBSTITUTE AGENT) TO ACCEPT SUCH SERVICE ON ITS BEHALF.

(d) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY

**OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCE DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

(e) Acknowledgments. Each Pledgor hereby acknowledges that:

(i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Finance Documents;

(ii) neither the Security Agent nor any Lender has any fiduciary relationship with or duty to the Pledgors arising out of or in connection with this Agreement or any of the other Pledgors, and the relationship between the Security Agent and the Lenders, on one hand, and the Pledgors, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(iii) no joint venture is created hereby or by the other Finance Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Pledgors and the Lenders.

The provisions of Clauses 18 (*Other Indemnities*), 20 (*Costs and expenses*), 23.9 (*"Know your customer" checks*), 38 (*Remedies and waivers*) and 44 (*Contractual recognition of bail-in*) of the Facilities Agreement shall be incorporated by reference herein *mutatis mutandis*.

SECTION 7.11 Additional Pledgors. Each Subsidiary of any Obligor that is required to become a party to this Agreement pursuant to Clause 29 (*Changes to the Obligors*) of the Facilities Agreement shall become a Pledgor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex I hereto.

SECTION 7.12 Releases of Liens. (a) Notwithstanding anything to the contrary contained herein or in any other Finance Document, the Security Agent is hereby irrevocably authorized by each Secured Party (without requirement of notice to or consent of any Secured Party, except as expressly required by Clause 39 (*Amendments and waivers*) of the Facilities Agreement) to take any action requested by the Pledgor to release any Pledged Collateral (i) to the extent necessary to permit the consummation of any transaction permitted by the Finance Documents or that has been consented to in accordance with Clause 39 (*Amendments and waivers*) of the Facilities Agreement, or (ii) under the circumstances described in Section 7.12(b) below.

(b) On the Termination Date (but not otherwise), the Pledged Collateral shall be released from the Liens created by this Agreement, and this Agreement and the other Transaction Security Documents and all obligations (other than those expressly stated to survive such termination) of the Security Agent and each Pledgor under this Agreement shall terminate, all without delivery of any instrument or performance of any act by any Person. Upon the release of the Liens and the termination of this Agreement, the Security Agent shall (i) at the cost and request of the Pledgors, prepare and file (or authorize the Pledgors to prepare and file) any UCC financing statement, termination notice, collateral release or other documents, instruments or

certificates reasonably necessary to evidence the release of the Pledged Collateral and (ii) at the cost and request of the Pledgors, deliver to the Pledgors any Pledged Collateral in the possession or control of the Security Agent.

(c) Upon request by the Security Agent at any time, the Majority Lenders will confirm in writing the Security Agent's authority to release its interest in particular types or items of property pursuant to this Section 7.12. In each case as specified in this Section 7.12, the Security Agent will (and each Lender irrevocably authorizes the Security Agent to), at the Pledgors' expense, execute and deliver to the applicable Pledgor such documents as such Pledgor may reasonably request to evidence the release of such item of Pledged Collateral from the security interest granted under this Agreement and the other Security Documents, in each case in accordance with the terms of the Finance Documents and this Section 7.12.

**SECTION 7.13** Survival. All representations and warranties made hereunder or other document delivered pursuant hereto or in connection herewith shall survive the execution and delivery hereof and thereof. Such representations and warranties shall continue in full force and effect as long as any Loan or any other Secured Obligation shall remain unpaid or unsatisfied.

**SECTION 7.14** Reinstatement. This Agreement shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by any Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Pledgor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Pledgor or any substantial part of its property, or otherwise, all as though such payments had not been made.

**SECTION 7.15** Intercreditor Agreement. Notwithstanding anything to the contrary contained herein, in the event of a conflict or inconsistency between the terms of this Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

**SECTION 7.16** Transaction Security Document. This Agreement shall be deemed and shall be a Transaction Security Document for all purposes of the Facilities Agreement and the other Finance Documents.


**SECTION 7.17** Continuing Security. The Pledged Collateral is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Agreement shall remain in full force and effect as continuing security for the duration of the Security Period.


*[Signature Page Follows.]*

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

**PLEDGOR:**

**AIR CHARTER SERVICE GROUP LIMITED,**  
a private limited company incorporated under the  
laws of England and Wales with registered number  
04028491

By:   
Name: Omar Saeed  
Title: Director

By:   
Name: Stewart Pitt  
Title: Director



**SECURITY AGENT:**

**GL [REDACTED] CORPORATION LIMITED**

By: [REDACTED]  
Name: Gilda Cara  
Title: Senior Transaction Manager

PLEDGED COLLATERAL

**Pledged Capital Stock:**

<b>Pledgor</b>	<b>Issuer of Pledged Capital Stock</b>	<b>Number and Class of Shares/Units</b>	<b>Percentage of Class Owned</b>	<b>Percentage of Class Pledged</b>	<b>Certificate Nos.</b>
Air Charter Service Group Limited	Air Charter Service Inc.	2,000,000 Common Shares	100%	100%	6

FILINGS AND OTHER ACTIONS  
REQUIRED TO PERFECT SECURITY INTERESTS

UCC Filings

[List each office where a financing statement is to be filed]

<b>Pledgor</b>	<b>Jurisdictions</b>
Air Charter Service Group Limited	District of Columbia Recorder of Deeds

Actions with respect to Pledged Capital Stock

Other Actions

None.

SECURITIES ACCOUNTS

None.

PLEDGOR INFORMATION

1. The exact legal name of each Pledgor as that name appears in its respective organizational documents is as follows:

<u>Pledgor</u>	<u>Exact Legal Name</u>
Air Charter Service Group Limited	Air Charter Service Group Limited

2. The exact name of each Pledgor as that name appears on all federal tax returns for the last five (5) years is as follows:

<u>Pledgor</u>	<u>Exact Name</u>
Air Charter Service Group Limited	Air Charter Service Group Limited

3. The following is a list of all other names (including trade names or similar appellations) used by each Pledgor within the past five (5) years, together with the date of the relevant change in name.

<u>Pledgor</u>	<u>Other Names</u>
Air Charter Service Group Limited	None.

4. The following is a list of all businesses or organizations to which any Pledgor became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise, now or at any time during the past five (5) years, together with the date of the relevant change, and in the case of any such business or organization, any chief executive office or other principal place of address used thereby during such period to the extent known to each Pledgor:

None.

5. The following is a list of all businesses or organizations from which any Pledgor has acquired all or a material portion of the assets of such business or organization within the past five (5) years, including the date of the acquisition and a description of the transaction.

None.

6. The following is each Pledgor's government-issued organizational identification number:

<u>Pledgor</u>	<u>Organizational Identification Number</u>
Air Charter Service Group Limited	04028491

7. The following is a list of all the Capital Stock of each Pledgor, including the record owners and the number of shares or membership interests and the percentage that such shares or membership interests represent of the total number of shares or membership interests of such Pledgor (it being understood that unless otherwise noted below all such shares or membership interests are represented by a certificate):

<u>Pledgor</u>	<u>No. Shares and Ownership Percentage</u>	<u>Record Owner</u>
Air Charter Service Group Limited	2,000,000 Common Shares of Air Charter Service Inc. – 100%	Air Charter Service Group Limited

8. No stock, debt instruments, cash collateral or other property of any Pledgor has been pledged to any Person, except as follows:

None.

9. The following is the jurisdiction of organization of each Pledgor and each other jurisdiction in which such Pledgor is qualified to do business:

<u>Pledgor</u>	<u>Jurisdiction of Organization</u>	<u>Foreign Qualification</u>
Air Charter Service Group Limited	England	None.

10. The chief executive office and principal place of business of each Pledgor is located at the following address:

<u>Pledgor</u>	<u>Chief Executive Office</u>	<u>Principal Place of Business</u>
Air Charter Service Group Limited	Millbank House, 171–185 Ewell Road, Surbiton, Surrey, United Kingdom KT6 6AP	Millbank House, 171–185 Ewell Road, Surbiton, Surrey, United Kingdom KT6 6AP

11. The following are all other places of business of the Pledgors:

None.

12. Change of jurisdiction of organization or chief executive office of Pledgor at any time during the past four (4) months (if “Yes” is selected, please set forth the prior jurisdiction of organization or location of chief executive office below):

None.

## FORM OF ASSUMPTION AGREEMENT

**ASSUMPTION AGREEMENT** (this “*Assumption Agreement*”), dated as of \_\_\_\_\_, 20\_\_\_\_, made by \_\_\_\_\_, a \_\_\_\_\_ (the “*Additional Pledgor*”), in favor of **GLAS TRUST CORPORATION LIMITED**, as security agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacities, the “*Security Agent*”). All capitalized terms not defined herein shall have the meaning ascribed to them in the Facilities Agreement or the Pledge Agreement, as applicable.

### RECITALS

**WHEREAS**, pursuant to that certain Facilities Agreement, dated September 5, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “*Facilities Agreement*”), among (1) Airlift Midco 2 Limited, a private limited company incorporated under the laws of England and Wales with registered number 14301681, as the Parent (the “*Parent*”), (2) Airlift Acquisition Bidco Limited, a private limited company incorporated under the laws of England and Wales with registered number 14304632, as the Original Borrower (the “*Original Borrower*”), (3) the entities listed in Part 1 of Schedule 1 thereto as Original Guarantors, (4) the financial institutions listed in Part 2 of Schedule 1 thereto as the Arrangers, (5) the financial institutions listed in Part 2 of Schedule 1 thereto as the Original Lenders, (6) GLOBAL LOAN AGENCY SERVICES LIMITED as the Agent and (7) the Security Agent, the Lenders have severally agreed to make Loans and other financial accommodations to the Original Borrower and the subsidiaries of the Parent that become Additional Borrowers thereunder from time to time (together with the Original Borrower, the “*Borrowers*”), and the Guarantors have guaranteed the payment and performance of the Secured Obligations, in each case, upon the terms and subject to the conditions set forth therein;

**WHEREAS**, in connection with the Facilities Agreement, certain Subsidiaries of the Parent (other than the Additional Pledgor) have entered into that certain Pledge Agreement, dated as of February 1, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “*Pledge Agreement*”) in favor of the Security Agent, for the benefit of the Secured Parties;

**WHEREAS**, the Facilities Agreement requires the Additional Pledgor to become a party to the Pledge Agreement; and

**WHEREAS**, the Additional Pledgor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Pledge Agreement.

### **NOW, THEREFORE, IT IS AGREED:**

1. Pledge Agreement. By executing and delivering this Assumption Agreement, the Additional Pledgor, as provided in Section 7.11 of the Pledge Agreement, hereby becomes a party

to the Pledge Agreement as a Pledgor thereunder with the same force and effect as if originally named therein as a Pledgor and, without limiting the generality of the foregoing, hereby (a) grants, pledges, collaterally assigns and transfers to the Security Agent, and hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and Lien on all of its Pledged Collateral, whether now owned or at any time hereafter acquired by such Additional Pledgor or in which such Additional Pledgor now has or at any time in the future may acquire any right, title or interest, wherever located, in each case to the extent constituting Pledged Collateral (as defined in the Pledge Agreement), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations and (b) expressly assumes all obligations and liabilities of a Pledgor thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedule[s] [\_\_\_\_]<sup>1</sup> to the Pledge Agreement. The Additional Pledgor hereby represents and warrants that, with respect to the Additional Pledgor, each of the representations and warranties contained in Article III of the Pledge Agreement is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

**2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICTS OF LAW PROVISIONS, OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.**

3. No Novation or Release. Nothing in this Assumption Agreement shall be construed to release any other Pledgor at any time party to the Pledge Agreement from its obligations and liabilities thereunder or otherwise affect any of such other Pledgor's obligations or liabilities under any Finance Document.

4. Construction. The provisions of Clause 1.2 (*Construction*) of the Facilities Agreement shall be incorporated by reference herein *mutatis mutandis*.

5. Transaction Security Document. This Agreement shall be deemed and shall be a Transaction Security Document for all purposes of the Facilities Agreement and the other Finance Documents. The provisions of Clauses 18 (*Other Indemnities*) and 20 (*Costs and expenses*) shall be incorporated by reference herein *mutatis mutandis*.

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<sup>1</sup>Refer to each Schedule which needs to be supplemented.



IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

**[ADDITIONAL PLEDGOR],**

a \_\_\_\_\_

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

Name:

Title:

**SECURITY AGENT:**

**GLAS TRUST CORPORATION LIMITED,**

as Security Agent

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

Name:

Title:

[INSERT INFORMATION TO BE ADDED TO  
THE APPLICABLE PLEDGE AGREEMENT SCHEDULES]