

PRIVATE & CONFIDENTIAL

To: Cobham Ultra PIKCo S.à r.l. (the *Company* or *you*)
2-4, rue Beck
L-2222 Luxembourg
Grand Duchy of Luxembourg
(in its capacity as Obligors' Agent under the Interim Facility Agreement)

Attention: The Managers

Copy: The Original Interim PIK Lenders

Dated: 13 August 2021

To whom it may concern

Project Neptune: CP Satisfaction Letter

1 Background

- 1.1 We refer to the interim PIK facility agreement dated 13 August 2021 between, among others, the Company and HSBC Bank PLC as Interim PIK Facility Agent (the *Interim Facility Agreement*).
- 1.2 Terms defined in the Interim Facility Agreement have the same meaning in this letter unless otherwise defined.
- 1.3 We write to you in our capacity as the Interim PIK Facility Agent under the Interim Facility Agreement.

2 Status

- 2.1 We refer to paragraphs (a) and (b)(i) clause 3.1 (*Conditions Precedent*) of the Interim Facility Agreement and to the conditions precedent set out in Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) to the Interim Facility Agreement (the *CPs to Signing Schedule*) and in Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*) to the Interim Facility Agreement (the *CPs to Interim Closing Date Schedule*).
- 2.2 We confirm (in our capacity as Interim PIK Facility Agent) that:
- (a) *Satisfied CPs*: the documents and/or evidence provided in respect of the conditions precedent listed in paragraphs 1, 2, 3, 4, 5 and 6 of the CPs to Signing Schedule have been received by us on or prior to the date of this letter and:
- (i) such documents and/or evidence have been received by us in form and substance satisfactory to us; and
- (ii) accordingly, other than those conditions described in paragraphs (b) and (c) below, all conditions precedent to the availability of the Interim PIK Facility have been unconditionally and irrevocably satisfied;
- (b) *Agreed Form CP*: the documents and/or evidence provided in respect of the condition precedent listed in paragraph 1 of the CPs to Interim Closing Date Schedule, being the certificate from the Company confirming that, in the case of a Scheme, the Scheme Effective Date has occurred, or, in the case of an Offer, that the Offer Unconditional Date has occurred (the *Acquisition Certificate CP*), is in an agreed form and, once executed by the Company in such form (it being understood and acknowledged that the Acquisition Certificate CP is not capable of being satisfied prior to the Scheme Effective Date or the Offer Unconditional Date, as the case may be) and delivered to us:

- (i) such documents and/or evidence will be unconditionally and irrevocably satisfied; and
 - (ii) accordingly, other than those conditions described in paragraph (c) below, all conditions precedent to the availability of the Interim PIK Facility will have been unconditionally and irrevocably satisfied; and
- (c) *Interim Closing Date CP*: the documents and evidence provided in respect of the condition precedent listed at paragraph 2 of the CPs to Interim Closing Date Schedule, being the reasonable evidence that the payment of fees and expenses earned, due and payable to the Interim Finance Parties under the PIK Closing Payment Letter on or prior to the Interim Closing Date (the *Fees CP*), are customarily satisfied on the Interim Closing Date (it being understood and acknowledged that the Fees CP is within your control and may be satisfied by a reference to the payment of such fees in a Drawdown Request (or Funds Flow Statement)).

3 Amendments to Conditions Precedent

3.1 Without prejudice to the unconditional and irrevocable confirmations given in paragraphs 2.2(a) and 2.2(b) above, we will also accept in satisfaction of the applicable conditions precedent described therein, any replacement of or amendment, supplement or variation to, any of the documents and/or evidence provided prior to the date of this letter in respect of those conditions precedent, provided that:

- (a) any differences in the terms of such replacement, amended, supplemented or varied documents and/or evidence from the equivalent documents and/or evidence provided prior to the date of this letter, are not materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Finance Documents; or
- (b) such replacement, amended, supplemented or varied documents and/or evidence are otherwise approved by the Arrangers (acting reasonably and in good faith).

3.2 Following the execution and/or delivery of any replacement, amended, supplemented or varied documents and/or evidence described in paragraph 3.1 above:

- (a) the conditions precedent to which such documents and/or evidence relate will have been received by us in form and substance satisfactory to us or, in the case of the documents and/or evidence referred to in paragraph 2.2(b), will be unconditionally and irrevocably satisfied; and
- (b) accordingly the corresponding conditions to the availability of the Interim PIK Facility will have been unconditionally and irrevocably satisfied.

4 Confidentiality

Clause 11 (*Confidentiality*) of the PIK Commitment Letter shall be deemed incorporated into this letter as though references therein to the Interim Facility Agreement were references to this letter.

5 Miscellaneous

5.1 This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

5.2 Except for any other member of the Group, a person who is not party to this letter has no right under the Contracts (Right of Third Parties) Act 1999 to enforce any of its terms.

5.3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the parties submit to the exclusive jurisdiction of the English courts.

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Yours faithfully.



for and on behalf of
HSBC Bank PLC
as Interim PIK Facility Agent

Name: 

Title: Authorised Signatory