

PRIVATE & CONFIDENTIAL

To:

Cobham Ultra SeniorCo S.à r.l. (the "**Company**" or "**you**")
2-4, rue Beck
L-1222 Luxembourg
Grand Duchy of Luxembourg

Attention: The Managers

Dated: 13 August 2021

To whom it may concern,

Project Neptune –Fee Letter

1 Introduction

- 1.1 This letter sets forth certain fees payable in connection with the Facilities and the Interim Facilities contemplated to be provided pursuant to the commitment letter dated on or about the date of this letter between us as it may be amended, amended and restated, supplemented, modified or replaced from time to time (the "**Commitment Letter**").
- 1.2 Terms defined in (or incorporated by reference into) the Commitment Documents (as defined in the Commitment Letter) or the Precedent Senior Facilities Agreement shall have the same meaning when used in this letter unless otherwise specified.
- 1.3 This is the Fee Letter referred to in the Commitment Letter and constitutes a Finance Document for the purposes of the Senior Facilities Agreement and an Interim Finance Document for the purposes of the Interim Facilities Agreement.
- 1.4 Any reference in this letter to:
- (a) the "*Arrangers*" shall include reference to any Additional Arranger appointed in accordance with the terms of the Commitment Letter; and
 - (b) the "*Underwriters*" shall include reference to any Additional Underwriter appointed in accordance with the terms of the Commitment Letter,

unless, in each case, the context otherwise requires.

2 Underwriting Fees for Facility B

- 2.1 The Company will, subject to the provisions of the Syndication Strategy Letter and the other provisions of this letter, pay, or will cause to be paid, to the Agent (for the account of the Arrangers or their designated Affiliates) on the first Utilisation Date:
- (a) an aggregate underwriting fee (the "**Facility B (EUR) Underwriting Fee**") in an amount equal to 1.75 per cent. of the aggregate principal amount of Facility B (EUR) as at the first Utilisation Date; and
 - (b) an aggregate underwriting fee (the "**Facility B (USD) Underwriting Fee**" and, together with the Facility B (EUR) Underwriting Fee, the "**Facility B Underwriting Fees**") in an amount equal to 2.25 per cent. of the aggregate principal amount of Facility B (USD) as at the first Utilisation Date.

- 2.2 The Facility B Underwriting Fees (and any reduction thereto as a result of the payment of any Facility B Pay Away Fees in accordance with the Syndication Strategy Letter) shall be split between the Arrangers pro rata to their (or their Affiliates') respective Commitments under Facility B (EUR) and/or Facility B (USD) (as applicable) on the first Utilisation Date.
- 2.3 If the first drawdown of Interim Facility B has occurred and any Interim Facility B Underwriting Fees have been paid in accordance with paragraph 5 (*Underwriting Fee for Interim Facility B*) below, the relevant Facility B Underwriting Fees shall be reduced on a euro for euro or dollar for dollar basis (as applicable) by an amount equal to the relevant Interim Facility B Underwriting Fees so paid.
- 2.4 No Facility B Underwriting Fees shall be payable unless Facility B is utilised.

3 OID Fee for Facility B

- 3.1 The Company will, subject to the provisions of the Syndication Strategy Letter and the other provisions of this letter, pay, or will cause to be paid, to the Agent (for the account of the Lenders participating in Facility B) on each Utilisation Date:
- (a) an original issue discount fee (the "**Facility B (EUR) OID Fees**") in an amount equal to 0.50 per cent. of the aggregate principal amount of Facility B (EUR) utilised on such Utilisation Date; and
 - (b) an original issue discount fee (the "**Facility B (USD) OID Fees**" and, together with the Facility B (EUR) OID Fees, the "**Facility B OID Fees**" and together with the Facility B Underwriting Fees, the "**Up-front Fees**") in an amount equal to 0.50 per cent. of the aggregate principal amount of Facility B (USD) utilised on such Utilisation Date.
- 3.2 Subject to paragraph 5 (*Reverse Flex*) of the Syndication Strategy Letter and the other provisions of this letter, the Facility B OID Fees shall be split between the Lenders participating in the applicable Facility B pro rata to their respective Commitments funded under Facility B (EUR) and/or Facility B (USD) (as applicable) on the relevant Utilisation Date.
- 3.3 No Facility B OID Fees will be payable unless Facility B is utilised and no Facility B OID Fees shall be payable on any amount of Facility B (EUR) and/or Facility B (USD) that is not utilised.

4 Take and Hold Fee for Revolving Facility

- 4.1 The Company will, subject to the provisions of this letter, pay, or will cause to be paid, to the Agent (for the account of the Original Lenders participating in the Revolving Facility on the date of first utilisation of Facility B) on the date of first utilisation of Facility B, an aggregate take and hold fee (the "**Revolving Facility Take and Hold Fee**") in an amount equal to 1.75 per cent. of the aggregate principal amount of the total Commitments under the Revolving Facility as at such Utilisation Date.
- 4.2 The Revolving Facility Take and Hold Fee shall be split between the Original Lenders participating in the Revolving Facility pro rata to their respective Commitments under the Revolving Facility on the date of first utilisation of Facility B.
- 4.3 If the Interim Facility B is utilised and any Interim Revolving Facility Take and Hold Fee has been paid in accordance with paragraph 6 (*Take and Hold Fee for the Interim Revolving Facility*) below, the Revolving Facility Take and Hold Fee shall be reduced on a pound for pound basis by an amount equal to the Interim Revolving Facility Take and Hold Fee so paid.
- 4.4 No Revolving Facility Take and Hold Fee will be payable unless Facility B is utilised.

5 Underwriting Fee for Interim Facility B

- 5.1 If Interim Facility B is utilised, the Company will, subject to the provisions of this letter, pay, or will cause to be paid, to the Interim Facility Agent (for the account of the Arrangers or their designated Affiliates) on the first Drawdown Date (as defined in the Interim Facilities Agreement):
- (a) an aggregate underwriting fee (the "**Interim Facility B (EUR) Underwriting Fee**") in euro in an amount equal to 1.75 per cent. of the aggregate principal amount of Interim Facility B (EUR) as at the first Drawdown Date (as defined in the Interim Facilities Agreement) (without double counting); plus
 - (b) an aggregate underwriting fee (the "**Interim Facility B (USD) Underwriting Fee**" and, together with the Interim Facility B (EUR) Underwriting Fee, the "**Interim Facility B Underwriting Fees**") in US Dollars in an amount equal to 2.25 per cent. of the aggregate principal amount of Interim Facility B (USD) as at the first Drawdown Date (as defined in the Interim Facilities Agreement) (without double counting).
- 5.2 Each Interim Facility B Underwriting Fee shall be split between the Arrangers pro rata to their (or their Affiliates') respective Commitments under Interim Facility B (EUR) and/or Interim Facility B (USD) (as applicable) on the first Drawdown Date (as defined in the Interim Facilities Agreement).
- 5.3 No Interim Facility B Underwriting Fees will be payable unless Interim Facility B is utilised.

6 Take and Hold Fee for the Interim Revolving Facility

- 6.1 If Interim Facility B is utilised, the Company will, subject to the provisions of this letter, pay, or will cause to be paid, to the Interim Facility Agent (for the account of the Original Lenders participating in the Interim Revolving Facility on the date of first utilisation of Interim Facility B) on the date of first utilisation of Interim Facility B an aggregate take and hold fee (the "**Interim Revolving Facility Take and Hold Fee**") in Sterling an amount equal to 1.75 per cent. of the aggregate principal amount of total Commitments under the Interim Revolving Facility as at such Utilisation Date.
- 6.2 The Interim Revolving Facility Take and Hold Fee shall be split between the Original Lenders participating in the Interim Revolving Facility pro rata to their respective Commitments under the Interim Revolving Facility on the date of first utilisation of Interim Facility B.
- 6.3 No Interim Revolving Facility Take and Hold Fee will be payable unless Interim Facility B has been utilised.

7 Ticking Fee

- 7.1 In this paragraph 7 and the other Commitment Documents:

"**Agreed Syndication Strategy**" has the meaning given to such term in the Syndication Strategy Letter.

"**Allocation Date**" means, in respect of each New Syndicate Lender and its Facility B Commitment or participation in Facility B, the date upon which that New Syndicate Lender is allocated that Facility B Commitment or participation in Facility B in accordance with the Agreed Syndication Strategy.

"**Facility B Cancellation Date**" means, in respect of a Facility B Commitment, the date on which such Facility B Commitment is cancelled after the first Utilisation Date (including any

cancellation of any Facility B Commitment in effect on the first Utilisation Date and cancelled thereafter).

"New Syndicate Lender" has the meaning given to such term in the Syndication Strategy Letter.

7.2 If, in respect of any New Syndicate Lender, the first Utilisation Date in respect of Facility B occurs after its Allocation Date, the Company will pay, or will cause to be paid, to the Agent (solely for the account of each applicable New Syndicate Lender which has been allocated a commitment or participation in Facility B by the Arrangers in accordance with the Agreed Syndication Strategy) on each Utilisation Date and each Facility B Cancellation Date (as applicable) a ticking fee:

- (a) calculated on each New Syndicate Lender's Commitments under Facility B (EUR) which are: (i) utilised on such Utilisation Date; or (ii) cancelled on such Facility B Cancellation Date (as applicable) (the **"Facility B (EUR) Ticking Fee"**); and
- (b) calculated on each New Syndicate Lender's Commitments under Facility B (USD) which are: (i) utilised on such Utilisation Date; or (ii) cancelled on such Facility B Cancellation Date (as applicable) (the **"Facility B (USD) Ticking Fee"**) and, together with the Facility B (EUR) Ticking Fee, the **"Ticking Fees"**,

in each case in accordance with the other provisions of this letter, in respect of each day from (and excluding) its Allocation Date to (and excluding) the applicable Utilisation Date or applicable Facility B Cancellation Date.

7.3 For any day on which a Ticking Fee accrues in accordance with paragraph 7.2 above, the Ticking Fee shall be equal to the percentage of the initial Margin (excluding, for the avoidance of doubt, any EURIBOR or LIBOR (as applicable) rate or floor) for Facility B (EUR) and/or Facility B (USD) (as applicable) set out in the table below opposite the number of calendar days which have elapsed since the applicable Allocation Date:

Days from (and excluding) the applicable Allocation Date	Percentage of Margin
0-120	0%
121-180	50%
181+	100%

7.4 The Ticking Fees shall be calculated on the basis of the actual number of calendar days elapsed and a three hundred and sixty-five (365) day year.

7.5 The Agent shall pay Ticking Fees to the applicable New Syndicate Lender (and/or its successors in title) on the later of (i) the date on which such Ticking Fee is paid to the Agent in accordance paragraph 7.2 above and (ii) the date on which any New Syndicate Lender (and/or its successors in title) becomes the lender of record in respect of any Facility B Commitment.

7.6 No Ticking Fees shall be paid to any New Syndicate Lender that fails to become party to the Senior Facilities Agreement as a Lender, or a sub-participant of an Original Lender, in respect of the commitment or participation in Facility B allocated to it in accordance with the Agreed Syndication Strategy.

7.7 No Facility B (EUR) Ticking Fees will be payable unless Facility B (EUR) has been utilised. No Facility B (USD) Ticking Fees will be payable unless Facility B (USD) has been utilised.

- 7.8 No Ticking Fees will be payable on any Facility B Commitment to the extent that the Facility B Cancellation Date in respect of such Facility B Commitment occurs on or prior to the first Utilisation Date in respect of Facility B.

8 Miscellaneous

- 8.1 All fees and closing payments once paid are non-refundable and non-creditable against other fees or closing payments payable in connection with the Facilities other than as provided in this letter or the Syndication Strategy Letter.

- 8.2 The Company may (in its sole and absolute discretion):

- (a) pay any fees payable under this letter in any currency in which a commitment under the corresponding Facility or Interim Facility (as applicable) is, or may be, denominated at the time it is payable;
- (b) require that any fee payable on any Utilisation Date under this letter shall be paid by way of a deduction from the proceeds of any Loan utilised on such Utilisation Date either:
 - (i) by way of a reduction in the amounts paid by each applicable Lender to the Agent in respect of its participation in such Loan; or
 - (ii) by way of a reduction in the proceeds of such Loan paid by the Agent to the applicable Borrower under the Senior Facilities Agreement; and/or
- (c) require that any fee payable on any Drawdown Date (as defined in the Interim Facilities Agreement) under this letter shall be paid by way of a deduction from the proceeds of any Interim Loan utilised on such Drawdown Date (as defined in the Interim Facilities Agreement) either:
 - (i) by way of a reduction in the amounts paid by each applicable Interim Lender to the Interim Facility Agent in respect of its participation in such Interim Loan; or
 - (ii) by way of a reduction in the proceeds of such Interim Loan paid by the Interim Facility Agent to the applicable Borrower under the Interim Facilities Agreement.

- 8.3 Notwithstanding anything to the contrary in this letter, the Arrangers and the Underwriters shall be permitted to allocate any fees payable to them under this letter as they deem appropriate among themselves and shall be permitted to designate the payment of any such fees to their respective Affiliates, **provided that** if such fees are so allocated or designated to an Affiliate (where such Affiliate is not an Arranger or Underwriter) then the provisions of the immediately following sentence shall apply. Following the relevant allocation or designation, the relevant Arranger or Underwriter shall without unreasonable delay (upon receipt of a written request from the Company) reasonably cooperate with the Company to provide information detailing the basis on which the relevant allocation or designation was made by it, save that:

- (a) the relevant Arranger or Underwriter shall be under no obligation to: (x) provide documents; (y) enter into any correspondence or discussion with any tax authority; or (z) disclose any information relating to its affairs (tax or otherwise) which it considers to be confidential or commercially sensitive; and
- (b) the Company shall not be liable for Taxes, costs, fees, expenses, gross-up or increased costs that may result from a Arranger's or Underwriter's decision to allocate all or part of the fees payable to it under this letter to any of its Affiliates. If any such allocation results or is likely to result in an increase of the cost to the Company of the fees payable under this letter, any such increase shall be exclusively borne by the relevant Arranger and

Underwriter and the amount of the fee payable payable by the Company to the relevant Arranger's or Underwriter's Affiliate shall be decreased accordingly so that the cost to the Company is not higher than it would have been had the fees been paid to the relevant Arranger or Underwriter.

- 8.4 The terms of this letter shall be subject to the provisions of any pre-funding arrangements agreed between the Company and the Arrangers in accordance with the terms of the Commitment Documents.
- 8.5 The terms of this letter shall continue in full force and effect after the Senior Facilities Agreement and/or the Interim Facilities Agreement are signed.
- 8.6 The provisions of this letter shall survive the expiration or termination of the Commitment Letter and the funding of the Facilities and/or the Interim Facilities, and this letter supersedes any prior understanding or agreement relating to the fees for the Facilities and the Interim Facilities, **provided that** if, pursuant to paragraph 15.3 (*Termination*) of the Commitment Letter, the agreement with any Commitment Party is terminated by you, you may also by notice in writing terminate the agreements set out in this letter in respect of any such Commitment Party (in all of their and/or their Affiliate's applicable capacities) and, in such circumstances, no such Commitment Party (or any of their Affiliates) shall be entitled to any payment or fee under this letter.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this letter to the address or email address set out in the Commitment Letter before the deadline set out therein, whereupon it will become a binding agreement upon our receipt.

[The rest of this page is intentionally left blank]

Yours faithfully



Barclays Bank PLC
as Arranger

Name:



Title: Authorised Signatory

Notice Details

Address:



Email:



Attention:

[Redacted]

for and on behalf of
BNP Paribas SA
as Arranger

Name: [Redacted]

Title: Managing Director

[Redacted]

for and on behalf of
BNP Paribas SA
as Arranger

Name: [Redacted]

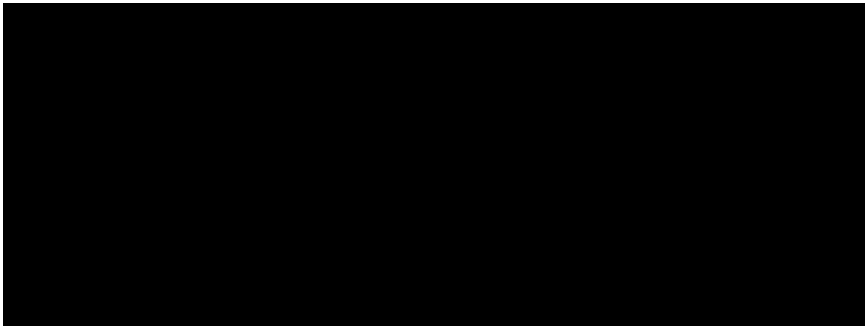
Title: M. D.

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]



for and on behalf of

Credit Suisse Loan Funding LLC

as Arranger

in respect of the Interim Facility B (USD)

Name: —

Title: Managing Director

Notice Details

Address: 

Email: 

Attention: 

[Redacted]

for and on behalf of
Credit Suisse International
as Arranger
in respect of the Interim Facility B
(EUR)

Name: [Redacted]

Title: Director

[Redacted]

for and on behalf of
Credit Suisse International
as Arranger
in respect of the Interim Facility B (EUR)

Name: [Redacted]


Title: MD


Notice Details

Address: [Redacted]

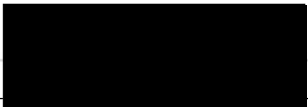
Email: [Redacted]

Attention: [Redacted]


for and on behalf of
Credit Suisse International
as Arranger
in respect of the Interim Revolving
Facility

Name: 

Title: Director


for and on behalf of
Credit Suisse International
as Arranger
in respect of the Interim Revolving
Facility

Name: 

Title: MD

Notice Details

Address:

Email:

Attention:

[REDACTED]

for and on behalf of
Goldman Sachs Bank USA
as Arranger

Name: [REDACTED]

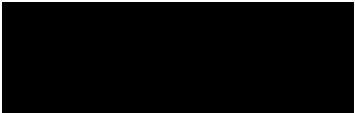
Title: Managing Director

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]



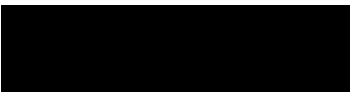
HSBC Bank plc
as Arranger

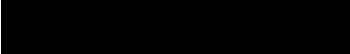
Name: 

Title: Associate General Counsel

Notice Details

Address: 

Email: 

Attention: 

[Redacted]

Jefferies Finance LLC
as Arranger

Name: [Redacted]

Title: Managing Director

Notice Details

Address: [Redacted]

Email: [Redacted] /

Attention: [Redacted]

[REDACTED]

Morgan Stanley Bank International Limited
as Arranger

Name: [REDACTED]

Title: Authorised Signatory

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

[Redacted]

for and on behalf of
Royal Bank of Canada
as Arranger

Name: [Redacted]

Title: Managing Director

[Redacted]

for and on behalf of
Royal Bank of Canada
as Arranger

Name: [Redacted]

Title: Managing Director

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

for and on behalf of
UniCredit Bank AG
as Arranger

Name: _____

Title: _____

for and on behalf of
UniCredit Bank AG
as Arranger

Name: _____

— Director

Title: _____

Notice Details

Address: _____

Email: _____

Attention: _____

[Redacted]

Barclays Bank PLC
as Underwriter

Name: [Redacted]

Title: Authorised Signatory

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

for and on behalf of
BNP Paribas SA
as Underwriter

Name: _____

Title: Managing Director

for
BNP Paribas SA
as Underwriter

Name: _____


Title: M. A.

Notice Details

Address: _____


Email: _____

Attention: _____


for and on behalf of
Credit Suisse International
as Underwriter
in respect of the Interim Facility B (EUR)

Name: 

Title: Director

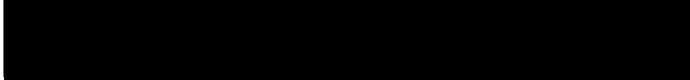

for and on behalf of
Credit Suisse International
as Underwriter
in respect of the Interim Facility B (EUR)

Name: 

Title: _____

Notice Details

Address: 

Email: 

Attention:

for and on behalf of
Credit Suisse International
as Underwriter
in respect of the Interim Revolving Facility

Name: _____

Title: Director

for and on behalf of
Credit Suisse International
as Underwriter
in respect of the Interim Revolving Facility

Name: _____

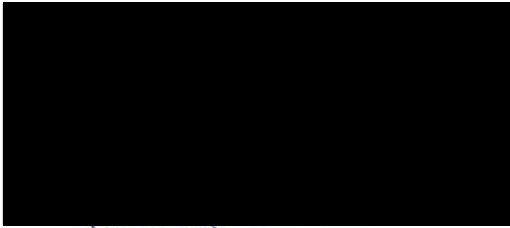
Title: MD

Notice Details

Address: _____

Email: _____

Attention: _____



Goldman Sachs Bank USA
as Underwriter

Name: Yasmine Bassili

Title: Managing Director

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

HSBC Bank plc
as Underwriter

Name: [REDACTED]

Title: Associate General Counsel

Notice Details

Address: [REDACTED]

[REDACTED] [REDACTED]

Attention: [REDACTED]

[Redacted Signature]

Jefferies Finance LLC
as Underwriter

Name: [Redacted]

Title: Managing Director

Notice Details

Address: [Redacted]

Email: [Redacted] /

Attention: [Redacted]

[REDACTED]

**Morgan Stanley Senior Funding,
Inc.** as Underwriter

Name: _

Title: Authorized Signatory

Notice Details

Address:

Email:

Attention:



for and on behalf of
Royal Bank of Canada
as Underwriter

Name: 

Title: Managing Director



for and on behalf of
Royal Bank of Canada
as Underwriter

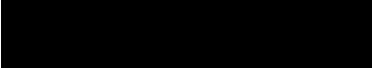
Name: 

Title: Managing Director

Notice Details

Address: 

Email: 

Attention: 

for and on behalf of
UniCredit Bank AG
as Und

Name:

Title:

for
UniCredit Bank AG
as Underwriter

Name:

Director

Title:

Notice Details

Address:

Email:

Attention:

We acknowledge and agree to the above.



Cobham Ultra SeniorCo S.à r.l.
as the Company

Date: 13 August 2021