

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 – Syndication Strategy Letter

1 Introduction

- 1.1 We refer 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 (including 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 Syndication Strategy Letter referred to in the Commitment Letter. Any reference in this letter to a Facility B (EUR) Commitment or a Facility B (USD) Commitment (together, the "**Facility B Commitments**") shall be deemed to be a reference to the commitments of the applicable Original Lender in relation to Facility B (EUR) or Facility B (USD) respectively under the Senior Facilities Agreement and shall, where an Arranger is not also the Lender in respect of such Facility B (EUR) Commitment or a Facility B (USD) Commitment, be deemed to include any part of the applicable Facility B Commitment held by an Affiliate of that Arranger, in its capacity as a Lender.
- 1.4 In this letter:

"**Arranger Affiliate**" has the meaning given to that term in paragraph 2.1 below.

"**Asset Management Affiliate**" means any investment fund, proprietary investing, general-purpose lending or flow trading operation of an Arranger or Original Lender (or any of their respective Affiliates), that in each case is engaged in the business of investing in, trading in, or managing debt obligations similar to those of the Company, which is managed and/or operated on a day to day basis separately from the business unit which has underwritten the Facilities.

"**Instructing Arrangers**" means:

- (a) in connection with the exercise of any Market Flex under paragraphs 4.2(a) and 4.2(c)(i) below, Arrangers who, together with their Arranger Affiliates, hold more than fifty (50) per cent. of the aggregate Facility B (EUR) Commitments;
- (b) in connection with the exercise of any Market Flex under paragraphs 4.2(b) and 4.2(C)(ii) below, Arrangers who, together with their Arranger Affiliates, hold more than fifty (50) per cent. of the aggregate Facility B (USD) Commitments; and
- (c) in connection with the exercise of any Market Flex (other than under paragraphs 4.2(a), 4.2(b) and 4.2(C) below) and for the purposes of the definition of "Free to Trade Time" in

paragraph 7.3 below and paragraph 8 (*Clear Market*) below, Arrangers who, together with their Arranger Affiliates, hold more than fifty (50) per cent. of the aggregate Facility B Commitments.

"Relevant Utilisation Date" means each Utilisation Date made during the Certain Funds Period.

1.5 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 Agreement to Syndicate

2.1 The Arrangers reserve the right, during the Syndication Period, to syndicate all or a portion of the Facility B Commitments (the "**Syndication**") to one or more banks or financial institutions, trusts, funds or other persons which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets on a list to be approved by the Company (or on its behalf) (the "**Approved List**") (and such assignments, transfers or sub-participations (or other similar arrangements or commitments to do so) to be subject at all times to the terms of this letter and the restrictions in the Commitment Letter, the Term Sheet and the Senior Facilities Agreement) and who will become parties to the relevant documents or sub-participant in accordance with the agreed syndication strategy (the "**Agreed Syndication Strategy**") to be determined by the Arrangers in consultation in good faith with the Company (or on its behalf) in relation to the strategy for the syndication including timing, the acceptance and allocation of commitments, the amount of and distribution of fees and the identity of target institutions, **provided that** such target institutions (the "**New Syndicate Lenders**") are listed on the Approved List and are bona fide third party investors participating in the Syndication and who are not Arrangers, Original Lenders or any investors affiliated with any Arranger or Original Lender (other than an Affiliate that is an Asset Management Affiliate) (an "**Arranger Affiliate**").

2.2 The Arrangers hereby agree not to launch Syndication without consultation in good faith with the Company (or on its behalf) and in any event not before the Syndication Start Date. The Facility B Commitments of the Arranger Affiliates shall be reduced to the extent that New Syndicate Lenders have become a party to the Finance Documents to provide Facility B Commitments in accordance with the terms and conditions of the Senior Facilities Agreement.

2.3 Up to (and including) the last day of the Certain Funds Period, the prior written consent of the Company (in its sole discretion) is required for any assignment, transfer or sub-participation or similar arrangement of, or in relation to, under the Facilities (a "**Transfer**") to another person (the "**Transferee**") save that the Original Lenders may enter into conditional Transfers in respect of their Facility B Commitments in accordance with the Agreed Syndication Strategy to New Syndicate Lenders or Arranger Affiliates and in all cases, **provided that**:

- (a) each Original Lender shall remain liable to fund the full amount of its Facility B Commitments and Revolving Facility Commitments (as at the date of this letter) on each Relevant Utilisation Date notwithstanding any Transfer of such Facility B Commitments or Revolving Facility Commitments prior to such date;
- (b) any Transfer may only be entered into with a person to whom the Original Lenders will be permitted to transfer Facility B Commitments after the Certain Funds Period in accordance with the Agreed Syndication Strategy and the transferability restrictions in the Term Sheet and the Facilities Agreement;

- (c) until the end of the Certain Funds Period, each Original Lender retains exclusive control over all rights and obligations in relation to all of its Facility B Commitments and its Revolving Facility Commitments, including all rights in relation to waivers, consents modifications and amendments and confirmations, notwithstanding any Transfer of such Facility B Commitments or Revolving Facility Commitments prior to such date, and, prior to the execution and effectiveness of any Transfer, any documentation effecting any Transfer shall include the rights and obligations in this paragraph 2.3 and paragraphs 2.4 and 2.5 below to the reasonable satisfaction of the Company and shall provide that such provisions are capable of reliance and enforcement by the Company; and
 - (d) during the period from the Closing Date to the expiry of the Certain Funds Period, any Transfer of a commitment which has, at such time, been utilised by the Company or other applicable Borrower shall be permitted provided it is made in compliance with the requirements of the Senior Facilities Agreement.
- 2.4 If an Original Lender effects a Transfer prior to the end of the Certain Funds Period and the transferee or any subsequent transferee of that commitment, defaults (the "**Defaulting Transferee**") in its obligation to provide its pro rata share of a Utilisation (under and as defined in the Senior Facilities Agreement) under the Facilities to be made on any Relevant Utilisation Date then:
- (a) the Original Lender which has made such Transfer agrees to provide the amount that the Defaulting Transferee was obliged to provide (and has failed to provide) up to the amount that such Original Lender had (directly or indirectly) transferred to such Defaulting Transferee; and
 - (b) the Company agrees to use its reasonable efforts to exercise its rights under the defaulting lender provisions in the Senior Facilities Agreement to enable a transfer of the relevant commitment of the Defaulting Transferee (the "**Defaulted Commitment**") back to the Original Lenders which had transferred the Defaulted Commitment to the Defaulting Transferee as soon as possible after the Relevant Utilisation Date.
- 2.5 If an Original Lender is required to provide an amount which a Defaulting Transferee has failed to provide pursuant to this paragraph ("**Funding Original Lender**" and "**Default Amount**" respectively) then as soon as possible after the Relevant Utilisation Date:
- (a) each other Original Lender shall promptly pay to that Funding Original Lender an amount equal to its pro rata share of the Default Amount (determined by reference to the Original Lenders' respective original aggregate Commitments in relation to the Facilities); and
 - (b) the Original Lenders shall promptly effect transfers of Commitments as between themselves to ensure that each Original Lender holds a portion of the Defaulted Commitment which is equal to its pro rata share of the Default Amount (determined as set out above),

provided that no provision of paragraph 2.4 above or this paragraph 2.5 shall require an Original Lender to fund more than its original Commitment as at the date of the Senior Facilities Agreement.

3 Assistance

- 3.1 During the Syndication Period, the Company agrees, subject to applicable laws and regulations including those relating to financial assistance and compliance (as reasonably determined by the Company) with the requirements of the Applicable Securities Laws and Relevant Regulator to actively assist the Arrangers in completing a timely and orderly Syndication satisfactory to the Arrangers (acting reasonably) and the Company and the Commitment Parties will use their

reasonable endeavours (and in consultation in good faith with the Company) to organise the Syndication so as to minimise the disruption to the business of the Group and the Target Group.

3.2 To assist the Arrangers in their Syndication efforts during the Syndication Period, the Company agrees:

- (a) to provide or cause its advisers to provide (to the extent available to it or them), and to use its reasonable endeavours to cause the Group (and following the Control Date, the Target Group) to provide, all financial and other information with respect to the Company, the Acquisitions and the other transactions contemplated hereby, in each case, as reasonably requested by the Arrangers or potential New Syndicate Lenders in connection with the Syndication, it being understood that the Arrangers will rely entirely on such information without assuming any responsibility for independent investigation or verification thereof and that the Company shall be responsible for the accuracy of the content of the information;
- (b) to use its reasonable endeavours to make senior officers and representatives of the Company and the Group (taken as a whole) (but not, prior to the Control Date any senior officer or representative of any member of the Target Group) available, at such times and places as the Arrangers (acting reasonably) may request, to prospective New Syndicate Lenders for the purposes of not more than two (2) management presentations;
- (c) to assist the Arrangers in the preparation of one or more information memorandums suitable for both public and private investors (the "**Information Memorandum**") or similar documents, in the preparation of any materials or documentation useful or required for giving any presentations to prospective New Syndicate Lenders and in the preparation of any marketing materials to be used in connection with the general syndication of Facility B, including the provision (to the extent available to the Company) of all relevant information about the Acquisition and the Facilities. The final version of the Information Memorandum and any additional or supporting information to be used for the purposes of syndication will be approved by the Company prior to distribution and the Company will be required to make certain representations and warranties in relation to such information in accordance with the terms of the Senior Facilities Agreement;
- (d) to use commercially reasonable endeavours to ensure that the Syndication benefits from the existing lending relationships of the Sponsors;
- (e) to agree to such shorter Interest Periods during the syndication process as are necessary for the purposes of syndication, which shall be one month up to the period ending on the Syndication Date unless otherwise agreed with the Arrangers; and
- (f) to use commercially reasonable efforts to obtain:
 - (i) a public rating for Facility B; and
 - (ii) a public corporate rating for the Company,

in each case, from Standard & Poor's Rating Services and Moody's Investor Services Limited and initiate the process of obtaining such ratings as soon as reasonably practicable after the Syndication Start Date (it being understood that such ratings shall be obtained for information purposes only and no minimum rating requirement, Default, Event of Default or funding conditionality shall apply to any rating(s) that are obtained),

provided that, in each case:

- (A) the assistance in paragraphs (a), (b), (c), (d) and (f) above will be limited to the provision of public information and to the extent commercially

and reasonably practicable and subject to the provisions of the Acquisition Documents (as defined in the Interim Facilities Agreement);

- (B) there shall be no obligation for the Company, the Group or the Initial Investors to procure any access to, information from or cooperation of any member of, or in relation to, the Target Group or any of their respective directors, officers, managers, employees or agents; and
- (C) it is acknowledged that no breach of any term of this paragraph 3 will give rise to a Default, Event of Default or otherwise restrict funding.

3.3 Notwithstanding anything to the contrary contained in the Commitment Documents, neither (x) the Commitments under the Commitment Documents nor (y) the availability or the funding of any of the Facilities or the Interim Facilities (respectively) at any time shall be conditional on or limited in any manner by:

- (a) the obtaining of the ratings referenced above; or
- (b) the commencement or completion of Syndication.

4 Market Flex¹

4.1 The Instructing Arrangers may only invoke the Market Flex (as defined in paragraph 4.2 below) at any time after the Syndication Start Date and prior to the Syndication Date after consultation in good faith with the Company (or on its behalf) and the Sponsors, and then only if the following conditions are met:

- (a) the Arrangers are conducting syndication of Facility B in accordance with the Agreed Syndication Strategy;
- (b) the Instructing Arrangers have provided to the Company (or on its behalf):
 - (i) a summary of responses from a reasonable number of market participants in relation to the syndication of Facility B on its original terms (which may be by way of pre-soundings) (the "**Responses**");
 - (ii) reasonable grounds for their determination in paragraph (d) below;
 - (iii) any other available information as the Company (or on its behalf) may reasonably request; and
 - (iv) details of the additional amount (if any) of Facility B Commitments which the Instructing Arrangers reasonably believe could be distributed as part of the Syndication following the exercise of the Market Flex (for the avoidance of doubt, whether or not a Successful Syndication is then actually achieved and, in each case, whether or not such changes alone are sufficient to enable a distribution of such Facility B Commitments at that time on account of no active market for the sale of such Facility B Commitments);
- (c) the conditions in this paragraph 4 have been (or will be) met and all payments required thereunder (if any) have been (or will be) made;
- (d) the Instructing Arrangers (acting reasonably), by reference to the Responses, have determined that the proposed changes pursuant to the Market Flex are necessary to enhance the prospects of achieving:

¹ Note: hard number baskets to be based on Opening EBITDA of £206 million

- (i) in the case of any Market Flex under paragraph 4.2 below applicable to Facility B (EUR), a Successful Facility B (EUR) Syndication and that a Successful Facility B (EUR) Syndication would not otherwise be achieved (for the avoidance of doubt, whether or not a Successful Facility B (EUR) Syndication is then actually achieved and whether or not such changes alone are sufficient to enable a distribution of Facility B (EUR) Commitments at that time on account of no active market for the sale of such Facility B (EUR) Commitments); or
- (ii) in the case of any Market Flex under paragraph 4.2 below applicable to Facility B (USD), a Successful Facility B (USD) Syndication and that a Successful Facility B (USD) Syndication would not otherwise be achieved (for the avoidance of doubt, whether or not a Successful Facility B (USD) Syndication is then actually achieved and whether or not such changes alone are sufficient to enable a distribution of Facility B (USD) Commitments at that time on account of no active market for the sale of such Facility B (USD) Commitments); and
- (e) upon invoking the Market Flex rights the Instructing Arrangers reasonably expect to be able to syndicate an increased amount of Facility B (EUR) Commitments or Facility B (USD) Commitments (as applicable) to New Syndicate Lenders (for the avoidance of doubt, whether or not a Successful Facility B (EUR) Syndication or a Successful Facility B (USD) Syndication (as applicable) is then actually achieved and, in each case, whether or not such changes alone are sufficient to enable a distribution of such Facility B Commitments at that time on account of no active market for the sale of such Facility B Commitments).

4.2 The Instructing Arrangers shall, subject to the conditions and terms of this paragraph 4, only be permitted to require the Group to agree to the following changes (the "**Market Flex**") if a Successful Syndication has not been achieved (and, for the avoidance of doubt, no other changes to any terms or conditions of Facility B, any other Facility or the Finance Documents shall be required):

- (a) an increase to:
 - (i) the opening Margin (including at each level of the applicable Margin ratchet by the same amount) on Facility B (EUR) (the "**Facility B (EUR) Margin Flex**") by up to ■■■% per annum (which amount shall increase to ■■■% per annum if Syndication has not launched on or prior to 6 December 2021 (the "**Facility B (EUR) Margin Flex Step-Up**")); and
 - (ii) the Original Facility B (EUR) OID Fees (as defined in paragraph 4.3 below), by up to ■■■% of the aggregate principal amount of Facility B (EUR) utilised on each applicable Relevant Utilisation Date (such increase, the "**Additional Facility B (EUR) OID Fees**") for the purpose of applying an additional original issue discount to the Facility B (EUR) Commitments, **provided that:**
 - (A) the Additional Facility B (EUR) OID Fees will in good faith be offered to New Syndicate Lenders as consideration for (and pro rata to) the Facility B (EUR) Commitments being offered for sale or participation;
 - (B) Additional Facility B (EUR) OID Fees will only be payable to the extent the equivalent Original Facility B (EUR) OID Fees are payable in accordance with the terms of the Fee Letter; and
 - (C) Additional Facility B (EUR) OID Fees will be payable on or in respect of the Facility B (EUR) Hold Amount and Facility B (EUR) Held Amount of the Underwriters, in each case, in respect of the Facility B (EUR) Commitments following Syndication.

- (b) an increase to:
- (i) the opening Margin (including at each level of the applicable Margin ratchet by the same amount) on Facility B (USD) (the "**Facility B (USD) Margin Flex**") by up to ■■■% per annum (which amount shall increase to ■■■% per annum if Syndication has not launched on or prior to 6 December 2021) (the "**Facility B (USD) Margin Flex Step-Up**"); and
 - (ii) the Original Facility B (USD) OID Fees (as defined in paragraph 4.3 below), by up to ■■■% of the aggregate principal amount of Facility B (USD) utilised on each applicable Relevant Utilisation Date (such increase, the "**Additional Facility B (USD) OID Fees**" and, together with the Additional Facility B (EUR) OID Fees, the "**Additional Facility OID Fees**") for the purpose of applying an additional original issue discount to the Facility B (USD) Commitments, **provided that:**
 - (A) the Additional Facility B (USD) OID Fees will in good faith be offered to New Syndicate Lenders as consideration for (and pro rata to) the Facility B (USD) Commitments being offered for sale or participation;
 - (B) Additional Facility B (USD) OID Fees will only be payable to the extent the equivalent Original Facility B (USD) OID Fees are payable in accordance with the terms of the Fee Letter; and
 - (C) Additional Facility B (USD) OID Fees will be payable on or in respect of the Facility B (USD) Hold Amount and Facility B (USD) Held Amount of the Underwriters, in each case, in respect of the Facility B (USD) Commitments following Syndication.
- (c) amend the margin ratchet set out in the section entitled "*Margin Ratchet*" of Section 4 (*Economics*) of the Term Sheet:
- (i) in respect of Facility B (EUR) to replace (x) the words "■■■ steps down" with the words "■■■ steps down" and (y) the words "(such that, for the avoidance of doubt, the bottom of the ratchet would be ■■■% where SSNL ≤ ■■■:1)" with the words "(such that, for the avoidance of doubt, the bottom of the ratchet would be ■■■% where SSNL ≤ ■■■:1)"; and/or
 - (ii) in respect of Facility B (USD):
 - (A) to replace (x) the words "■■■ steps down" with the words "■■■ steps down" or "■■■ step down" and (y) the words "(such that, for the avoidance of doubt, the bottom of the ratchet would be ■■■% where SSNL ≤ ■■■:1)" with the words "(such that, for the avoidance of doubt, the bottom of the ratchet would be ■■■% where SSNL ≤ ■■■:1)" or "(such that, for the avoidance of doubt, the bottom of the ratchet would be ■■■% where SSNL ≤ ■■■:1)"; or
 - (B) to replace the words "■■■ steps down of ■■■% per annum for each ■■■x reduction in SSNL from Opening SSNL (such that, for the avoidance of doubt, the bottom of the ratchet would be ■■■% where SSNL ≤ ■■■:1)" with the word "None";
- (d) extend the six (6) Month period for the 101 soft call prepayment premium in respect of Facility B in the section entitled "*Prepayment Fees - Facility B*" of Section 5 (*Economics*) of the Term Sheet to apply for up to twelve (12) Months after the Closing Date;

- (e) reduce the basket described under the heading "Freebie Basket" in the "Debt Incurrence" section under the column "Description - Senior Facilities Agreement" in Schedule 1 (Key Baskets and Thresholds) of the Term Sheet, to the greater of (x) £154.5 million and (y) 75% of LTM EBITDA;
- (f) amend the provision headed "Debt Incurrence (including Additional Facilities and Indebtedness)" of Section 8 (Representations, Undertakings, Events of Default and Cancellation) of the Term Sheet to delete paragraph (b) so that a twelve (12) month Margin MFN period applies;
- (g) amend the provision headed "CNI Build-up Incurrence Tests" in Schedule 1 (Key Baskets and Thresholds) of the Term Sheet to (x) include at the end of paragraph (y) the words ", **and provided that the pro forma FCCR is at least 2.00:1**" and (y) delete the word "FCCR" from the second paragraph; and
- (h) amend the provision headed "Available Amount" in Schedule 1 (Key Baskets and Thresholds) of the Term Sheet to (x) include at the end of paragraph (y) the words ", **and provided that the pro forma FCCR is at least 2.00:1**" and (y) delete the word "FCCR" from the second paragraph,

provided that:

- (i) the cumulative effect of:
 - (A) all the changes made to the extent applicable to Facility B (EUR) shall not result in an increase in the weighted average cost of funding to the Group of Facility B (EUR) by an amount which is greater than [REDACTED] % per annum (or, to the extent the Facility B (EUR) Margin Flex Step-Up applies, [REDACTED] % per annum); and
 - (B) all the changes made to the extent applicable to Facility B (USD) shall not result in an increase in the weighted average cost of funding to the Group of Facility B (USD) by an amount which is greater than [REDACTED] % per annum (or, to the extent the Facility B (USD) Margin Flex Step-Up applies, [REDACTED] % per annum);
- (ii) assuming in making each such cost of funding calculation that the relevant Additional Facility B OID Fees are applied annually over a [REDACTED] year period (and therefore in calculating an annual equivalent rate, the Additional Facility B OID Fees are expressed as a percentage of the aggregate principal amount of Facility B (EUR) or Facility B (USD) (as applicable) and are divided by [REDACTED] [REDACTED]).

4.3 The Instructing Arrangers shall only be permitted to exercise any Market Flex if they have, before exercising any such flex right, in the case of any Market Flex under paragraph 4.2(a) (in excess of [REDACTED] % per annum (with the per annum cost determined in accordance with paragraph 4.2 above)), reduced their underwriting fee by an amount equal to the Facility B (EUR) Pay Away Fees and, in respect of all other Market Flex, paid to New Syndicate Lenders or otherwise offered (and, to the extent such offer has been accepted, agreed) to pay to New Syndicate Lenders by way of original issue discount or upfront fee (upon the later of (x) their accession to the Finance Documents and (y) payment of the relevant original issue discount or upfront fee to the Agent) an aggregate amount equal to:

- (a) in the case of any Market Flex under paragraphs 4.2(a) (in excess of [REDACTED] % per annum (with the per annum cost determined in accordance with paragraph 4.2 above)):

- (i) an amount of the Facility B (EUR) Underwriting Fee payable in accordance with paragraph 2.1(a) (*Underwriting Fees for Facility B*) of the Fee Letter equal to % of the aggregate Facility B (EUR) Commitments as at the date of this letter and assuming that Facility B (EUR) shall be drawn in full (or if Syndication occurs after the Closing Date using the amount of Facility B (EUR) actually drawn on the Closing Date) (the "**Facility B (EUR) Pay Away Fees**"), other than in respect of that part of the Facility B (EUR) Hold Amount and Facility B (EUR) Held Amount not allocated to New Syndicate Lenders at such time; and
- (ii) all of the Facility B (EUR) OID Fees payable in accordance with paragraph 3.1(a) (*OID Fee for Facility B*) of the Fee Letter assuming that Facility B (EUR) shall be drawn in full (or if Syndication occurs after the Closing Date using the amount of Facility B (EUR) actually drawn on the Closing Date) (the "**Original Facility B (EUR) OID Fees**"), other than in respect of that part of the Facility B (EUR) Hold Amount and Facility B (EUR) Held Amount not allocated to New Syndicate Lenders at such time,

and a Successful Facility B (EUR) Syndication has still not been achieved;

- (b) in the case of any Market Flex under paragraphs 4.2(b) above, all of the Facility B (USD) OID Fees payable in accordance with paragraph 3.1(b) (*OID Fee for Facility B*) of the Fee Letter assuming that Facility B (USD) shall be drawn in full (or if Syndication occurs after the Closing Date using the amount of Facility B (USD) actually drawn on the Closing Date) (the "**Original Facility B (USD) OID Fees**" and, together with the Original Facility B (EUR) OID Fees, the "**Original Facility B OID Fees**"), other than in respect of that part of the Facility B (USD) Hold Amount and Facility B (USD) Held Amount, in each case, not allocated to New Syndicate Lenders at such time, and a Successful Facility B (USD) Syndication has still not been achieved; and
 - (c) in the case of any other Market Flex under paragraph 4.2 above, all of the Original Facility B OID Fees other than in respect of that part of the Hold Amount and Held Amount, in each case, not allocated to New Syndicate Lenders at such time, and a Successful Syndication has still not been achieved.
- 4.4 Any Original Facility B OID Fees shall be allocated to each Lender on their respective Commitments under Facility B (EUR) or Facility B (USD) as applicable on each applicable Relevant Utilisation Date.
- 4.5 Subject to the satisfaction of the conditions and terms of this paragraph 4, Additional Facility B OID Fees shall be paid on the applicable Facility B Commitments of New Syndicate Lenders (and in respect of any Hold Amount and Held Amount) at the same times as payments of Original Facility B OID Fees on the applicable Commitments of New Syndicate Lenders as provided for in the Fee Letter, **provided that** if the Closing Date has occurred and any Original Facility B OID Fees have been paid prior to the date of satisfaction of the conditions and terms of this paragraph 4 on any drawn amounts of Facility B, Additional Facility B OID Fees on the applicable Commitments of New Syndicate Lenders relating to such drawn amounts shall be payable on such amounts transferred to New Syndicate Lenders (and in respect of any Hold Amount and Held Amount) on the date falling five (5) Business Days after each Arranger has notified the Company that the Additional Facility B OID Fees are payable.
- 4.6 Notwithstanding any term of any Commitment Document, Finance Document or Funds Flow Statement to the contrary or restriction on use of Facility B or the Revolving Facility, a Borrower may utilise Facility B or the Revolving Facility (including on the Closing Date) to fund any Market Flex.
- 4.7 The exercise of any Market Flex is, at the option of the Company, conditional on:

- (a) in the case of any Market Flex pursuant to:
- (i) paragraph 4.2(a)(ii), the aggregate principal amount of Facility B (EUR) being increased by the amount of the Additional Facility B (EUR) OID Fees in respect of the total Facility B (EUR) Commitments; and/or
 - (ii) paragraph 4.2(b)(ii), the aggregate principal amount of Facility B (USD) being increased by the amount of the Additional Facility B (USD) OID Fees in respect of the total Facility B (USD) Commitments,

provided that, in each case:

- (A) neither the Company nor any member of the Group nor any of its Affiliates will be required to pay any arrangement or other fee on any additional amount made available under Facility B in accordance with this paragraph (a) **provided that**, the Original Facility B OID Fees and Additional Facility B OID Fees shall be payable on such amount;
 - (B) the Group shall in any event be permitted to directly or indirectly fund all or any part of any Additional Facility B OID Fee using the proceeds of an advance made under the Revolving Facility; and
 - (C) no such additional amount shall be included in the calculation of the Minimum Equity Amount for the purpose of calculating the Minimum Equity Investment under the Senior Facilities Agreement; and
- (b) any financial covenant or ratio level in the Senior Facilities Agreement (and as set out in the Term Sheet, including after the exercise of any Market Flex) being adjusted and amended to preserve the headroom included in each original financial covenant or ratio level in the Senior Facilities Agreement, **provided that** such headroom will be calculated:
- (i) by reference to a new version of the Base Case Model (to be agreed between the Company and the Arrangers in form and substance satisfactory to them), **provided that** each such party has acted in good faith and used all reasonable endeavours to agree a new version of the Base Case Model as soon as reasonably practicable following a request from the Arrangers or the Company (or on its behalf) and in any event within five (5) Business Days of such written request) to include any higher borrowings and borrowing costs resulting from the operation of the Market Flex (and all consequential changes from such increased costs) but which is otherwise prepared on the same assumptions as the existing Base Case Model; and
 - (ii) by adopting the methodology as applied in setting any original financial covenant or ratio levels for the purpose of the Senior Facilities Agreement,

in each case together with any necessary consequential changes to the definitions in the Senior Facilities Agreement.

- 4.8 The exercise of any Market Flex right described above will take effect upon the appropriate Finance Parties and the Group entering into appropriate documentation to amend the Finance Documents in form and substance satisfactory to the Company (or on its behalf) and the Instructing Arrangers (including any applicable Market Flex in accordance with the terms hereof and the provisions of paragraph 4.7 above), **provided that** the Company and the Instructing Arrangers have acted in good faith and used all reasonable endeavours to agree such amendments to the Finance Documents as soon as reasonably practicable following a request from the Instructing Arrangers or the Company (or on its behalf) and in any event within five (5) Business

Days of such written request. No consent, amendment or other fee will be required to be paid by the Company or any member of the Group in connection with any such documentation or amendments (other than any Additional Facility B OID Fees payable in accordance with paragraph 4.4 above).

- 4.9 When calculating the reduction of the Underwriters' applicable Facility B Commitments, a Transfer (or an arrangement having a similar effect thereto) to an entity which is not an Arranger Affiliate shall constitute a reduction in the Underwriters' applicable Facility B Commitments.
- 4.10 For the purposes of the Commitment Documents:

"Facility B (EUR) Held Amount" means, in relation to an Arranger, prior to the occurrence of Successful Facility B (EUR) Syndication, the Facility B (EUR) Commitments actually held by such Arranger or its Affiliates at such time for the purposes of Syndication.

"Facility B (EUR) Hold Amount" means fifteen (15) per cent. of the total Facility B (EUR) Commitments of the Underwriters in aggregate as at the EUR Redenomination Date.

"Facility B (USD) Held Amount" means, in relation to an Arranger, prior to the occurrence of Successful Facility B (USD) Syndication, the Facility B (USD) Commitments actually held by such Arranger at such time for the purposes of Syndication.

"Facility B (USD) Hold Amount" means zero (0) per cent. of the total Facility B (USD) Commitments of the Underwriters in aggregate as at the USD Redenomination Date.

"Held Amount" means a Facility B (EUR) Held Amount and/or a Facility B (USD) Held Amount.

"Hold Amount" means a Facility B (EUR) Hold Amount and/or a Facility B (USD) Hold Amount.

"EUR Redenomination Date" has the meaning given to that term in the Term Sheet.

"USD Redenomination Date" has the meaning given to that term in the Term Sheet.

"Successful Facility B (EUR) Syndication" means the aggregate Facility B (EUR) Commitments of the Underwriters being reduced to the Facility B (EUR) Hold Amount.

"Successful Facility B (USD) Syndication" means the aggregate Facility B (USD) Commitments of the Underwriters being reduced to the Facility B (USD) Hold Amount.

"Successful Syndication" means a Successful Facility B (EUR) Syndication and/or a Successful Facility B (USD) Syndication (as applicable).

"Syndication Date" means the date that is the earlier of:

- (a) the first date on which a Successful Facility B (EUR) Syndication and a Successful Facility B (USD) Syndication has been achieved; and
- (b) the date falling ninety (90) days from (and including) the first date on which Syndication commences,

in each case, or such other date as the parties hereto may agree (each acting reasonably).

"Syndication Period" means the period from (and including) the Syndication Start Date to (and excluding) the Syndication Date.

"**Syndication Start Date**" means the date that is the later to occur of:

- (a) Countersign Date; and
- (b) the earlier of:
 - (i) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the requisite majority of shareholders in the Target have voted in favour of the Scheme in accordance with the Scheme Document; and
 - (ii) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer is declared unconditional as to acceptances in accordance with the Offer Document,

or such other date as specified by the Company (acting reasonably).

5 Reverse Flex

- 5.1 If Facility B (EUR) (based on the relevant order books) is oversubscribed, each Arranger shall, to the extent that it determines, acting reasonably and in good faith, that it can do so while still achieving a Successful Facility B (EUR) Syndication, use reasonable endeavours to arrange a reduction in the Margin (including at each level of any applicable Margin ratchet) applicable to Facility B (EUR) and/or (if no Market Flex is to be invoked) lower Original Facility B (EUR) OID Fees and/or with the consent of the Company and the Arrangers, adjust the structure of Facility B (EUR) or any other Facilities to reduce the overall cost of the Facilities (a "**Facility B (EUR) Cost Reduction**").
- 5.2 If Facility B (USD) (based on the relevant order books) is oversubscribed, each Arranger shall, to the extent that it determines, acting reasonably and in good faith, that it can do so while still achieving a Successful Facility B (USD) Syndication, use reasonable endeavours to arrange a reduction in the Margin (including at each level of any applicable Margin ratchet) applicable to Facility B (USD) and/or (if no Market Flex is to be invoked) lower Original Facility B (USD) OID Fees and/or with the consent of the Company and the Arrangers, adjust the structure of Facility B (USD) or any other Facilities to reduce the overall cost of the Facilities (a "**Facility B (USD) Cost Reduction**" and, together with the Facility B (EUR) Cost Reduction, each being a "**Cost Reduction**").
- 5.3 If a Cost Reduction is achieved, the Arrangers and the Company agree to promptly make all necessary and desirable consequential adjustments to the Finance Documents.
- 5.4 Following the occurrence of a Successful Facility B (EUR) Syndication or a Successful Facility B (USD) Syndication, if the Arrangers have not paid (or have agreed to pay less than) the full amount of the Original Facility B OID Fees applicable to such Facility to New Syndicate Lenders (including by way of syndicating any of Facility B with an original issue discount lower than the Original Facility B OID Fees) then:
 - (a) if a Successful Facility B (EUR) Syndication or a Successful Facility B (USD) Syndication (as applicable) occurs on or prior to the Closing Date, the Original Facility B OID Fees payable by the Group applicable to such Facility B shall be reduced by an amount equal to the Retained Amount (EUR) (in respect of a Successful Facility B (EUR) Syndication) or the Retained Amount (USD) (in respect of a Successful Facility B (USD) Syndication); and
 - (b) if a Successful Facility B (EUR) Syndication or a Successful Facility B (USD) Syndication (as applicable) occurs after the Closing Date, the Arrangers shall pay an amount equal to the Retained Amount (EUR) (in respect of Facility B (EUR)) and/or the Retained Amount (USD) (in respect of Facility B (USD)) to the Obligors' Agent (or as the

Obligors' Agent may direct) in the relevant funded currencies within five (5) Business Days of Successful Facility B (EUR) Syndication or Successful Facility B (USD) Syndication (as applicable),

and in each case, such Retained Amount (EUR) and/or Retained Amount (USD) (as applicable) shall, for the purposes of the Senior Facilities Agreement, be treated as Closing Overfunding.

5.5 For these purposes:

"OID on EUR Held Amounts" means an amount equal to the product of (i) the weighted average of the percentage original issue discounts actually paid to New Syndicate Lenders on each applicable Relevant Utilisation Date funded from the Original Facility B (EUR) OID Fees and expressed as a percentage of their applicable participations in Facility B (EUR) Loans advanced on each applicable Relevant Utilisation Date; multiplied by (ii) the participations in such Facility B (EUR) Loans held by the Original Lenders on each applicable Relevant Utilisation Date, as reduced following a Successful Syndication.

"OID on USD Held Amounts" means an amount equal to the product of (i) the weighted average of the percentage original issue discounts actually paid to New Syndicate Lenders on each applicable Relevant Utilisation Date funded from the Original Facility B (USD) OID Fees and expressed as a percentage of their applicable participations in Facility B (USD) Loans advanced on each applicable Relevant Utilisation Date; multiplied by (ii) the participations in such Facility B (USD) Loans held by the Original Lenders on each applicable Relevant Utilisation Date, as reduced following a Successful Syndication.

"Paid Away (EUR) OID" means, on each applicable Relevant Utilisation Date, an amount equal to the aggregate of Original Facility B OID Fees actually paid to New Syndicate Lenders in respect of the utilisation of Facility B (EUR) on the applicable Relevant Utilisation Date.

"Paid Away (USD) OID" means, on each applicable Relevant Utilisation Date, an amount equal to the aggregate of Original Facility B OID Fees actually paid to New Syndicate Lenders in respect of the utilisation of Facility B (USD) on the applicable Relevant Utilisation Date.

"Retained Amount (EUR)" means (if positive), on each applicable Relevant Utilisation Date, the sum of an amount equal to (i) the aggregate of the Original Facility B (EUR) OID Fees payable on such Relevant Utilisation Date in respect of Facility B (EUR), *less* (ii) the aggregate of (A) any Paid Away (EUR) OID in respect of the utilisation of Facility B (EUR) on such Relevant Utilisation Date and (B) any OID on EUR Held Amounts in respect of the utilisation of Facility B (EUR) on such Relevant Utilisation Date.

"Retained Amount (USD)" means (if positive), on each applicable Relevant Utilisation Date, the sum of an amount equal to (i) the aggregate of the Original Facility B (USD) OID Fees payable on such Relevant Utilisation Date in respect of Facility B (USD), *less* (ii) the aggregate of (A) any Paid Away (USD) OID in respect of the utilisation of Facility B (USD) on such Relevant Utilisation Date and (B) any OID on USD Held Amounts in respect of the utilisation of Facility B (USD) on such Relevant Utilisation Date.

6 Syndication Proceeds

Prior to (and including) the Syndication Date, the participation of any New Syndicate Lender which commits in the Syndication of the Facilities shall be shared on the basis of a sell-down protocol to be agreed at a later stage amongst the Arrangers and the Original Lenders.

7 No Front Running Undertaking

7.1 Each Arranger and Original Lender acknowledges and agrees that during the Syndication Period:

- (a) it will not, and it will procure that none of its Affiliates (together its "**Arranger Group**") will engage in any Front Running;
- (b) if it or any other member of its Arranger Group engages in any Front Running, the other members of the Arranger Group may suffer loss or damage;
- (c) if it or any of its Affiliates engages in Front Running in respect of any of the Facilities, the other members of the Arranger Group retain the right not to allocate to it a participation under the Facilities; and
- (d) it confirms that neither it nor any other member of its Arranger Group has engaged in any Front Running.

7.2 Any arrangement, front end or similar fee which may be payable to a member of the Arranger Group in connection with any of the Facilities is only payable on condition that neither it nor its Affiliates has breached the terms of this letter. This condition is in addition to any other conditions agreed between the Arrangers in relation to the entitlement of each Arranger to any such fee.

7.3 For the purposes of this paragraph 7:

"Facility Interest" means a legal, beneficial or economic interest acquired or to be acquired expressly and specifically in or in relation to Facility B, whether as initial lender or by way of assignment, transfer, novation, sub-participation (whether disclosed, undisclosed, risk or funded) or any other similar method.

"Free to Trade Time" means, in relation to a Facility Interest, the earliest to occur of:

- (a) the time when a member of the Arranger Group, or any relevant bookrunner(s), notifies the parties participating as lenders of record in Syndication of their final allocations in Facility B;
- (b) the Instructing Arrangers agree that Syndication is terminated; or
- (c) the Syndication Date occurring.

"Front Running" means undertaking any of the following activities prior to the applicable Free to Trade Time which is intended to or is reasonably likely to encourage any person to take a Facility Interest except as a lender of record in Syndication:

- (a) communication with any person or the disclosure of any information to any person in relation to a Facility Interest;
- (b) making a price (whether firm or indicative) with a view to buying or selling a Facility Interest; or
- (c) entering into (or agreeing to enter into) any agreement, option or other arrangement, whether legally binding or not, giving rise to the assumption of any risk or participation in any exposure in relation to a Facility Interest,

excluding where any of the foregoing is:

- (i) made to or entered into with another member of each Arranger Group; or
- (ii) an act of a member of each Arranger Group who in each case is operating on the public side of an information barrier unless such person is acting on the instructions of a person who has received Confidential Information and is aware of the proposed Facilities.

8 Clear Market

To ensure an orderly and effective syndication of Facility B, you agree that from the Syndication Start Date until the Syndication Date, you will not and you will use your commercially reasonable efforts to procure that each member of the Group (including from the Control Date any member of the Target Group but expressly subject to all limitations and restrictions as set out in the Commitment Documents and Interim Finance Documents) will not, without our prior written consent, issue, arrange, syndicate or incur (or attempt to issue, arrange, syndicate or incur) any indebtedness in relation to the Acquisitions, other than the Facilities or the Interim Facilities and any hedging related to the Facilities or the Interim Facilities in the domestic or international money, debt, bank or capital markets (including any public or private bond issue), **provided that** members of the Group and the Target Group shall be permitted to issue, arrange or incur (or attempt to issue, arrange or incur) any financial indebtedness that is (or is to be) permitted under the provisions of the Finance Documents, to the extent that the Company determines (acting reasonably and in good faith) that such indebtedness would not materially and adversely affect the Syndication of Facility B and subject to any further exceptions as may be agreed with the Instructing Arrangers (acting reasonably) and which exceptions shall include any existing financial indebtedness of the Target Group (including financial indebtedness of the Target Group which has been arranged or committed but not yet incurred).

9 General

- 9.1 The terms of this letter shall continue in full force and effect after the Senior Facilities Agreement is signed.
- 9.2 Upon the Senior Facilities Agreement being signed, this letter will be a Finance Document under (and as defined in) the Senior Facilities Agreement.

10 Governing Law

This letter (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with, English law. The courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

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

[The rest of this page is intentionally left blank]

Yours faithfully

[Redacted Signature]

for and on behalf of
Barclays Bank PLC
as Arranger

Name: [Redacted]

Title: Authorised Signatory

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

for and on behalf of
BNP Paribas SA
as Arranger

Name: _____

Title: Managing Director

BNP Paribas SA
as Arranger

Name: _____

Title: M. D.

Notice Details

Address: _____

Email: _____

Attention: _____

[REDACTED]

for and on behalf of

Credit Suisse Loan Funding LLC

as Arranger

in respect of the Interim Facility B

Name:


Title: Managing Director

Notice Details

Address:


Email:

Attention:


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

Name: 




Title: Director



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


Name: 

Title: MB

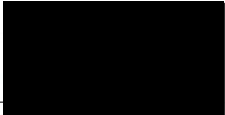
Notice Details

Address: 
Email: 
Attention: 


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

Name: 

Title: Director

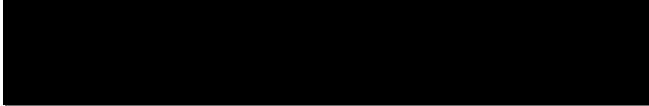

for and on behalf of
Credit Suisse International
as Arranger
in respect of the Interim Revolving
Facility


Name: 

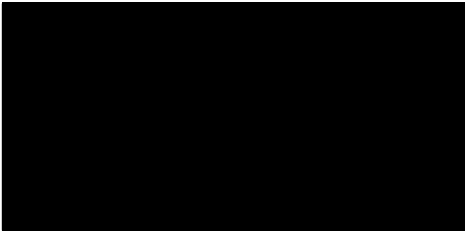
Title: MD

Notice Details

Address: 

Email: 

Attention: 



Goldman Sachs Bank USA
as Arranger


Name: 

Title: Managing Director

Notice Details

Address: 

Email: 

Attention: 

[Redacted]

for and on behalf of
HSBC Bank plc
as Arranger

Name: [Redacted]

Title: Associate General Counsel

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

[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]

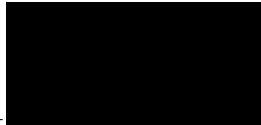
Attention: [Redacted]



Royal Bank of Canada
as Arranger

Name: 

Title: Managing Director



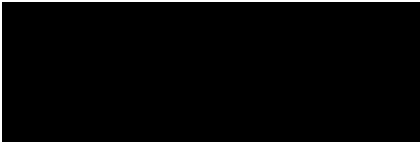
for and on behalf of
Royal Bank of Canada
as Arranger

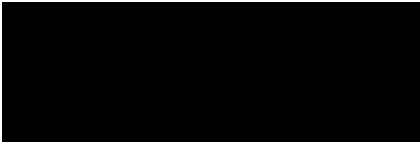
Name: 

Title: Managing Director

Notice Details

Address: 

Email: 

Attention: 

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:

f [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. D.

Notice Details

Address: _____

Email: _____

Attention: _____

[REDACTED]

Credit Suisse AG, Cayman Islands Branch
as Underwriter
in respect of the Interim Facility B

Name: [REDACTED]_____

Title: Authorized Signatory_____

Credit Suisse AG, Cayman Islands Branch
as Underwriter
in respect of the Interim Facility B

Name: [REDACTED]_____


Title: Authorized Signatory_____

Notice Details

Address: [REDACTED]


Email: [REDACTED]

Attention: [REDACTED]


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

Name:

Title: Director


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

Name:


Title: MD


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

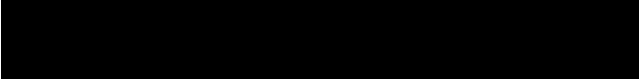

for and on behalf of
Credit Suisse International
as Underwriter
in respect of the Interim Revolving Facility


Name: 

Title: MD

Notice Details

Address: 

Email: 

Attention: 



Goldman Sachs Bank USA
as Underwriter

Name:

Title: Managing Director

Notice Details

Address:

Email:

Attention:


HSBC Bank plc
as Underwriter

Name:

Title: Associate General Counsel

Notice Details

Address:

Email:

Attention:



Jefferies Finance LLC
as Underwriter

Name:



Title:

Managing Director

Notice Details

Address:



Email:



/

Attention:

[Redacted]

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

Name: [Redacted]

Title: Authorized Signatory

Notice Details

Address: [Redacted]

Email: [Redacted]

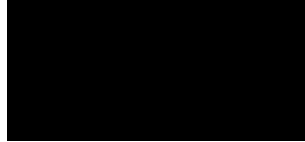
Attention: [Redacted]



Royal Bank of Canada
as Underwriter

Name: 

Title: Managing Director



fo
Royal Bank of Canada
as Underwriter


Name: 

Title: Managing Director

Notice Details

Address: 

Email: 

Attention: 

for and on behalf of
UniCredit Bank AG
as Underwriter

Name: _____

Title: _____

for and on behalf of
UniCredit Bank AG
as Underwriter

Name: _____

Director

Title: _____

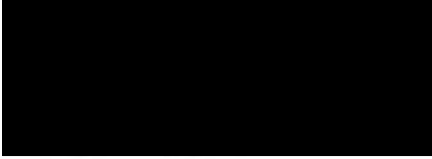
Notice Details

Address: _____

Email: _____

Attention: _____

We acknowledge and agree to the above.



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

Date: 13 August 2021