

**PRIVATE & CONFIDENTIAL**

To:

Cobham Ultra PIKCo S.à r.l. (the “**PIK Issuer**” or “**you**”)  
2-4, rue Beck  
L-1222 Luxembourg  
Grand Duchy of Luxembourg

Attention: The Managers

13 August 2021

To whom it may concern,

**Project Neptune – PIK Closing Payment Letter**

We refer to the commitment letter (the “**PIK Commitment Letter**”) dated on or about the date of this letter from us to you. This is the “**PIK Closing Payment Letter**” referred to in the PIK Commitment Letter. Unless otherwise defined herein, capitalised terms shall have the same meanings as set forth in the PIK Commitment Letter. The PIK Issuer is indirectly owned and controlled by (a) one or more funds, limited partnerships and other persons managed by or otherwise advised by Advent International Corporation and/or any of its Affiliates or Related Funds (as defined in the Agreed Form Interim PIK Facility Agreement) (the “**Sponsor**”) and (b) any other investors within the definition of Equity Investors (as defined in the Agreed Form Interim PIK Facility Agreement) (together with the Sponsor, the “**Investors**”).

**1 PIK CLOSING PAYMENT**

- (a) In connection with and in consideration of the Original PIK Purchasers committing to purchase the PIK Notes in the amounts set out in the PIK Commitment Letter as such amounts may be modified as set forth therein, you shall pay, or procure that there is paid to each Original PIK Purchaser, to the extent such Original PIK Purchaser purchases PIK on or before (as applicable) the PIK Closing Date or any subsequent date (each a “**PIK Funding Date**”), in connection with the financing of the Transaction, an aggregate total payment (which shall be *pro rata* to each Original PIK Purchaser’s purchase commitment) in an amount equal to 3.00% of the gross proceeds of the PIK Notes (the “**PIK Closing Payment**”) purchased by such Original PIK Purchasers on such PIK Funding Date, payable on such PIK Funding Date; **provided** that the PIK Closing Payment shall not be payable to an Original PIK Purchaser in the event such Original PIK Purchaser is unable or unwilling (other than (i) as a result of a breach of any material provision of the Commitment Documents by you or (ii) as a result of the non-fulfilment of any conditions by you under the PIK Commitment Letter) to purchase PIK Notes as required under the PIK Commitment Letter in connection with the Transaction (whether or not the PIK Closing Date has subsequently occurred).
- (b) At the option of each Original PIK Purchaser, as applicable, the PIK Closing Payment and any other amounts payable to such Original PIK Purchaser on each PIK Funding Date will be netted out of the proceeds of the PIK Notes made available by such Original PIK Purchaser on such date.
- (c) If a PIK Interim Funding Date (as defined below) has occurred and all or a portion of the Interim PIK Closing Payment has been paid in accordance with paragraph 2 (*Interim PIK Closing Payment*) below, the PIK Closing Payment shall be reduced on a pound for pound or U.S. dollar for U.S. dollar (as applicable) basis by an amount equal to the aggregate Interim PIK Closing Payment so paid.

- (d) No payments (including the payments set forth under sub-paragraph (a) of this paragraph 1) shall be payable unless and until the PIK Closing Date occurs.

## 2 INTERIM PIK CLOSING PAYMENT

- (a) In connection with and in consideration of the Original PIK Purchasers committing to provide the Interim PIK Facility in the amounts set out in the PIK Commitment Letter as such amounts may be modified as set forth therein, you shall pay, or procure that there is paid to each Original PIK Purchaser, to the extent such Original PIK Purchaser funds the Interim PIK Facility on or before the PIK Interim Closing Date or any subsequent date (each a “**PIK Interim Funding Date**”), an aggregate total payment (which shall be *pro rata* to each Original PIK Purchaser’s funded commitment) in an amount equal to 3.00% of the gross proceeds of the Interim PIK Facility (the “**Interim PIK Closing Payment**”) funded by such Original PIK Purchasers on such PIK Interim Funding Date, payable on the PIK Interim Closing Date or such subsequent PIK Interim Funding Date (as applicable); provided that the Interim PIK Closing Payment shall not be payable to an Original PIK Purchaser in the event such Original PIK Purchaser is unable or unwilling (other than (i) as a result of a breach of any material provision of the Commitment Documents by you or (ii) as a result of the non-fulfilment of any conditions by you under the PIK Commitment Letter) to fund the Interim PIK Facility as required under the PIK Commitment Letter in connection with the Transaction (whether or not the PIK Interim Closing Date has subsequently occurred).
- (b) At the option of each Original PIK Purchaser, as applicable, the Interim PIK Closing Payment and any other amounts payable to such Original PIK Purchaser on each PIK Interim Funding Date will be netted out of the proceeds of the Interim PIK Facility made available by such Original PIK Purchaser on such date.
- (c) No payments (including the payments set forth under sub-paragraph (a) of this paragraph 2) shall be payable unless and until the PIK Interim Closing Date occurs.

## 3 PIK TICKING PAYMENT

- (a) You shall pay, or procure that there is paid, to each Original PIK Purchaser on the PIK Closing Date or any PIK Funding Date (*pro rata* to each Original PIK Purchaser’s funded commitment on the PIK Closing Date or any PIK Funding Date (as applicable)), a closing payment (the “**PIK Ticking Payment**”) calculated on the amount of each Original PIK Purchaser’s purchase commitments which are funded on the PIK Closing Date or any PIK Funding Date (as applicable), in respect of each day from (and including) the day immediately following the Countersign Date to (and including) the day immediately prior to the PIK Closing Date.
- (b) For any day on which a PIK Ticking Payment accrues in accordance with paragraph (a) above, the PIK Ticking Payment shall be equal to the percentage of the initial margin for the PIKs as set out under the heading “Applicable Rate” in the PIK Term Sheet (excluding, for the avoidance of doubt, any LIBOR floor) set out in the table below opposite the number of calendar days which have elapsed since the day immediately following the Countersign Date:

<b>Days from (and including) the day immediately following the Countersign Date</b>	<b>Percentage of margin</b>
0-180	0%

<b>Days from (and including) the day immediately following the Countersign Date</b>	<b>Percentage of margin</b>
181-240	25%
241-300	50%
301+	100%

- (c) The PIK Ticking Payment shall be calculated on the basis of the actual number of calendar days elapsed and a 365 day year.
- (d) No PIK Ticking Payment will be payable unless the PIK Closing Date has occurred.

#### **4 MISCELLANEOUS**

- (a) Other than as provided above, any obligation to pay the foregoing closing payments and other payments will not be subject to set-off or counterclaim. All closing payments or other payments payable hereunder shall be paid in immediately available funds in British pound sterling in respect of obligations incurred or denominated in British pound sterling, and in U.S. dollars in respect of obligations incurred or denominated in U.S. dollars.
- (b) This PIK Closing Payment Letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and the parties to this PIK Closing Payment Letter hereby submit to the nonexclusive jurisdiction of the English courts.
- (c) Notwithstanding anything to the contrary herein, the Original PIK Purchasers shall be permitted to allocate any payments payable to them under this letter as they deem appropriate among themselves and shall be permitted to designate the payment of any such payments to their respective Affiliates or Related Entities and such Affiliates or Related Entities shall be treated as Original PIK Purchasers (as applicable) for all purposes of this PIK Closing Payment Letter; provided, however, that if such payments are so allocated or designated to an Affiliate or Related Entity (where such Affiliate or Related Entity is not an Original PIK Purchaser), then the provisions of the immediately following sentence shall apply. Following the relevant allocation or designation, the relevant Original PIK Purchaser shall without unreasonable delay (upon receipt of a written request from you) reasonably cooperate with you to provide information detailing the basis on which the relevant allocation or designation was made by it, save that:
  - (i) the relevant Original PIK Purchaser 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
  - (ii) the PIK Issuer shall not be liable for Taxes, costs, fees, expenses, gross-up or increased costs that may result from an Original PIK Purchaser's decision to allocate all or part of the fees payable to it under this letter to any of its Affiliates or Related Funds. If any such allocation results or is likely to result in an increase of the cost to the PIK Issuer of the fees payable under this letter, any such increase shall be exclusively borne by the relevant Original PIK Purchaser and the amount of the fee payable payable by the PIK Issuer to the relevant Original PIK Purchaser Affiliate and/or Related Fund shall be decreased accordingly so that the cost to the PIK Issuer is not higher than it would have been had the fees been paid to the relevant Original PIK Purchaser.

- (d) You and each Original PIK Purchaser agree, except as otherwise required by law (i) to treat, to the extent relevant, for all U.S. federal, state and local tax purposes the PIK Closing Payment as a USD-denominated amount giving rise to a USD-denominated reduction to the “**issue price**” of, and/or consisting of “**purchase price**” paid by each Original PIK Purchaser for its purchase of, PIK Notes (in each case, as determined for U.S. federal income tax purposes); (ii) to the extent relevant, when reporting the issuance of the Notes for all U.S. federal, state or local tax purposes, to do so in a manner consistent with sub-paragraph (i) above; and (iii) to take no position inconsistent with sub-paragraph (i) or (ii) above in their dealings with U.S. federal, state and local tax authorities.
- (e) The terms of this PIK Closing Payment Letter shall continue in full force and effect after the Interim PIK Facility Agreement and/or the PIK Purchase Agreement has been signed.
- (f) The provisions of this PIK Closing Payment Letter shall survive the expiration or termination of the PIK Commitment Letter and the provision of the Interim PIK Facility and/or issuance of the PIK Notes, and this PIK Closing Payment Letter supersedes any prior understanding or agreement relating to the payments for the Interim PIK Facility and/or the PIK Notes **provided that** if, pursuant to paragraph 15.3 (*Termination*) of the PIK 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 PIK Closing Payment Letter to the address or email address set out in the PIK Commitment Letter before the deadline set out therein, whereupon it will become a binding agreement upon our receipt.

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**ORIGINAL PIK PURCHASER**

**ALBACORE PARTNERS III INVESTMENT HOLDINGS DESIGNATED ACTIVITY COMPANY**  
and acknowledged for and on behalf of AlbaCore Capital Group ICAV

By: **ALBACORE CAPITAL LLP** as investment manager for and on behalf of AlbaCore Capital Limited  
as AIFM for AlbaCore Partners III Investment Holdings Designated Activity Company and AlbaCore  
Capital Group ICAV

[Redacted]

Name: [Redacted]

Title: Member

Notice Details

Address: [Redacted]

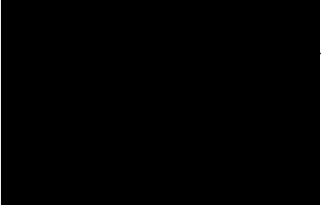
Email: [Redacted]

Attention: [Redacted]

**CANYON GLOBAL FUNDING LP,**

acting by its general partner, )  
Canyon Global General Partner Company LLC )

as Original PIK Purchaser

By:  C,

By: \_\_\_\_\_  
Name \_\_\_\_\_  
Title: \_\_\_\_\_

**CARLYLE CREDIT OPPORTUNITIES FUND II, L.P.**

as Original PIK Purchaser

By: CCOF II General Partner, L.P., its general partner

By CCOF II L.L.C., its general partner

[Redacted]

Name: [Redacted]

Title: Principal

Notice Details

Address: [Redacted]

with copies to:

[Redacted]

[Redacted]

Email: [Redacted]

**CARLYLE GLOBAL CREDIT INVESTMENT MANAGEMENT L.L.C.**

(ON BEHALF OF ONE OR MORE FUNDS AND ACCOUNTS MANAGED, ADVISED OR SUB-ADVISED, DIRECTLY OR INDIRECTLY, BY CARLYLE GLOBAL CREDIT INVESTMENT MANAGEMENT, L.L.C. OR ITS AFFILIATES)

as   
B 

Name: 

Title: Managing Director

Notice Details

Address: 

with copies to:





Email: 



**CARLYLE CREDIT OPPORTUNITIES FUND (Parallel) II, SCSP**

as Original PIK Purchaser

By: CCOF II Lux General Partner, S.a.r.l. , its general partner

By: [Redacted]

Name: [Redacted]

Title: Manager

B [Redacted]

Name: [Redacted]

Title: Manager

Notice Details

Address: [Redacted]

Email: [Redacted]

With copies to: [Redacted]

**ORIGINAL PIK PURCHASER**

[Redacted Signature]

For and behalf of **WSSS Investments P, S.à r.l.**

Name: [Redacted]

Title: **Manager**

[Redacted Signature]

For and behalf of **WSSS Investments P, S.à r.l.**

Name: [Redacted]

Title: **Manager**

Notice Details

Address: [Redacted]

Email: [Redacted]

Telephone: [Redacted]

Attention: [Redacted]

**ORIGINAL PIK PURCHASER**

**WEST STREET STRATEGIC SOLUTIONS FUND I, L.P.**

By: **Goldman Sachs & Co. LLC**, Attorney-in-Fact

By:

Name

Title: Attorney-in-Fact

Notice Details

Address:

Email:

Signed on behalf of  
**KKR CREDIT ADVISORS (US) LLC** for and on behalf of the **ORIGINAL KCAUS LENDERS**



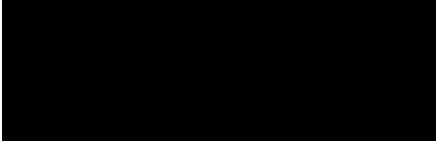
as Original PIK Purchaser

Signed on behalf of  
**KKR CREDIT ADVISORS (IRELAND) UNLIMITED COMPANY** for and on behalf of the  
**ORIGINAL KCAI LENDERS**

 .....

Authorised Signatory  
as Original PIK Purchaser

We acknowledge and agree to the above.



**Cobham Ultra PIKCo S.à r.l.**

as the PIK Issuer

Name: 

Title: Manager

Date: 13 August 2021