

**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 Commitment Letter****1 Introduction**

1.1 We are pleased to set out in this deed (this “**letter**”) and in the PIK Term Sheet (as defined below) appended to this letter the terms and conditions on which we are willing to (in the amounts specified next to our names in the table in Appendix A (*PIK Notes Proportions / Amounts*)):

- (a) purchase and subscribe in cash for £315 million (equivalent) of private payment-in-kind toggle floating rate notes to be issued by the PIK Issuer in accordance with the provisions set out in the PIK Term Sheet (the “**PIK Notes**”); and
- (b) provide the related interim facility in a principal amount equal to the PIK Notes (the “**Interim PIK Facility**”), in accordance with the provisions of the Agreed Form Interim PIK Facility Agreement (as defined below),

or, in each case, such lesser amounts as may be required (in the PIK Issuer’s sole discretion), as a consequence of the operation of the other provisions of this letter.

1.2 We acknowledge that certain arrangers and underwriters have agreed to arrange, underwrite and make available, an aggregate of:

- (a) a £1,025 million (equivalent) senior secured term loan facility (“**Facility B**”) to be made available in the tranches and currencies described in the Senior Facilities Term Sheet (as described below) to Cobham Ultra SeniorCo S.à r.l. (the “**Senior Borrower**”); and
- (b) a £190 million (equivalent) multicurrency senior secured revolving credit facility (the “**Revolving Facility**” and, together with Facility B, the “**Senior Facilities**”) to be made available to the Senior Borrower and other members of the Group,

and provide the related interim facilities in principal amounts equal to Facility B (“**Interim Facility B**”) and the Revolving Facility (the “**Interim Revolving Facility**” and, together with Interim Facility B, the “**Interim Senior Facilities**”), in each case, under a commitment letter (the “**Underwrite Commitment Letter**”) and in accordance with the terms of a senior facilities term sheet attached to this letter as Appendix B (*Senior Facilities Term Sheet*) (the “**Senior Facilities Term Sheet**”). The Senior Facilities will be funded pursuant to a senior facilities agreement to be entered into by, among others, the Senior Borrower and other members of the Group, which is based on the terms of the Senior Facilities Term Sheet (the “**Senior Facilities Agreement**”) and is to be based on the form of a senior facilities agreement provided to the Commitment Parties (as defined

in the Underwrite Commitment Letter) (the “**Precedent Senior Facilities Agreement**”) prior to the date of the Underwrite Commitment Letter.

1.3 We further acknowledge that certain purchasers have agreed to:

- (a) purchase and subscribe in cash for £330 million (equivalent) of private senior unsecured floating rate notes to be issued by Cobham Ultra SunCo S.à r.l (the “**SUN Issuer**”) in accordance with the provisions set out in the SUN Term Sheet (as defined below) (the “**SUNs**”); and
- (b) provide the related interim facility in a principal amount equal to the SUNs (the “**Interim SUN Facility**”) in accordance with the provisions of an interim facilities agreement,

in each case, under a commitment letter (the “**SUN Commitment Letter**”) and in accordance with the terms of a SUN term sheet attached to this letter as Appendix C (*SUN Term Sheet*) (the “**SUN Term Sheet**”). The SUNs will be issued under an indenture to be entered into by, among others, the SUN Issuer, which is to be based on the terms of the SUN Term Sheet (the “**SUN Indenture**”) and the form of a senior unsecured notes indenture provided to the Commitment Parties (as defined in the SUN Commitment Letter) (the “**Precedent SUN Indenture**”) prior to the date of the SUN Commitment Letter.

1.4 The PIK Notes and the Interim PIK Facility are to be issued or provided in connection with, *inter alia*, the Acquisition (as defined below), refinancing the existing indebtedness of the Target Group (as defined in paragraph 1.7 below) and paying any fees, costs and expenses payable in connection with such Acquisition or refinancing (the Acquisition and, together with such refinancing, payment of such fees, costs and expenses and all related steps, the “**Transaction**”) by Bidco or certain other members of the Group.

1.5 The PIK Issuer will be 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 (referred to in paragraph 1.6(c) below)) (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**”).

1.6 Our commitments are provided on the basis of, and are subject to, the terms and conditions set out in:

- (a) this letter;
- (b) the term sheet in respect of the PIK Notes attached to this letter as Appendix D (*PIK Term Sheet*) (the “**PIK Term Sheet**”);
- (c) the agreed form of interim PIK facility agreement attached to this letter as Appendix E (*Agreed Form Interim PIK Facility Agreement*) in respect of the Interim PIK Facility (the “**Agreed Form Interim PIK Facility Agreement**”); and
- (d) the closing payment letter dated on or around the date of this letter between the parties to this letter in respect of the PIK Notes and the Interim PIK Facility (the “**PIK Closing Payment Letter**”).

the documents described in this paragraph 1.6 (other than paragraph (c) above) together with the Interim PIK Facility Agreement (as defined in paragraph 2.1 below), as such documents may be amended, amended and restated, supplemented, modified, varied or replaced from time to time in

accordance with the amendment provisions contained within the relevant document, being the “**Commitment Documents**”.

1.7 In the Commitment Documents, unless otherwise specified, references to:

“**Acquisition**” means “Acquisition” as defined in the Agreed Form Interim PIK Facility Agreement.

“**Additional Commitment Party**” means each person appointed as an original lender of the Interim PIK Facility and as an original note purchaser in respect of the PIK Notes in accordance with paragraph 4 (*Appointment*) below.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company and, in the case of any limited partnership, any entity (including any other limited partnership) which owns or controls or is owned or controlled by the first limited partnership or is under common ownership or control with the first limited partnership.

“**Business Day**” means “Business Day” under and as defined in the Agreed Form Interim PIK Facility Agreement.

“**Commitment Party**” means each Original PIK Purchaser and each Additional Commitment Party.

“**Interim PIK Closing Date**” means “Interim Closing Date” as defined in the Agreed Form Interim PIK Facility Agreement.

“**Original PIK Purchaser**” means each person named as an Original PIK Purchaser on the signature pages to this letter.

“**PIK Approved List**” means the list of permitted transferees and assignees under the PIK Indenture agreed by the PIK Issuer and the Original PIK Purchasers before the date of this letter (as may be amended from time to time in accordance with the terms of the PIK Indenture).

“**PIK Closing Date**” means the date on which first payment is made to the shareholders of the Target as required by the Offer (as defined in the Agreed Form Interim PIK Facility Agreement) or Scheme (as defined in the Agreed Form Interim PIK Facility Agreement) (as applicable) in accordance with the City Code; provided that the PIK Closing Date shall, for the purposes of the Commitment Documents, be deemed not to have occurred until the first date on which all or part of the PIK Notes are issued or released to complete an Acquisition.

“**PIK Finance Documents**” means the PIK Notes Documents as defined in the PIK Indenture.

“**PIK Group**” means the PIK Issuer together with its Restricted Subsidiaries (including, once acquired, the Target Group).

“**Related Fund**” means “Related Fund” as defined in the Agreed Form Interim PIK Facility Agreement.

“**Subsidiary**” means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the share capital or similar right of ownership, **provided that** “*control*” for this purpose means the power to direct the management and policies of the entity whether through the ownership of share capital, contract or otherwise.

“**Target**” shall have the meaning given to that term under the Agreed Form Interim PIK Facility Agreement.

“**Target Group**” shall have the meaning given to that term under the Agreed Form Interim PIK Facility Agreement.

- 1.8 Words and expressions defined in a Commitment Document (and, prior to the execution of the Interim PIK Facility Agreement, the Agreed Form Interim PIK Facility Agreement) have the same meaning in this letter and each other Commitment Document unless otherwise provided or the context otherwise requires.
- 1.9 In addition, in this letter and the other Commitment Documents, unless otherwise provided or if the context requires, a reference to “**we**”, “**us**”, “**our**” or the like shall be construed as a reference to the Original PIK Purchasers each acting individually or together as the context requires.

## **2 Financing and Commitment**

- 2.1 We are also pleased to confirm our unconditional and irrevocable undertaking to enter into and execute (and/or to procure that any relevant Affiliate of ours enters into and executes) by no later than twenty-four (24) hours (excluding any hour on any calendar day that is not a Business Day) following written request by the PIK Issuer an interim facilities agreement (the “**Interim PIK Facility Agreement**”) in respect of the Interim PIK Facility in substantially the form of the Agreed Form Interim PIK Facility Agreement and including:
- (a) such conforming amendments as shall be required to give effect to the appointment of any Additional Commitment Party in accordance with the terms of this letter; and
  - (b) such other amendments which the parties hereto and any Additional Commitment Party have agreed to.
- 2.2 The obligations under the Interim PIK Facility Agreement shall be separately enforceable in accordance with its terms. The provisions of this letter will also remain in full force and effect notwithstanding the entry into the Interim PIK Facility Agreement and the advance of funds thereunder, unless this letter has been terminated in accordance with its terms.
- 2.3 We further refer to the letter from us dated on or around the date of this letter relating to the documentary conditions precedent set out in Schedule 3 (*Conditions Precedent*) to the Agreed Form Interim PIK Facility Agreement, as such letter may be amended, amended and restated, supplemented, modified, varied or replaced from time to time (the “**Interim PIK CP Satisfaction Letter**”).
- 2.4 The terms and conditions of this letter shall continue to apply for the purposes of paragraph (b) of clause 3.1 (*Conditions Precedent*) of the Interim PIK Facility Agreement and the PIK Purchase Agreement (as defined in paragraph 3 (*Documentation*) below) (once executed) and accordingly, we confirm, in our various capacities under the Interim PIK Facility Agreement and the PIK Purchase Agreement, that:
- (a) all documents, evidence and other conditions to first utilisation of the Interim PIK Facility referred to in paragraph 2.2(a) of the Interim PIK CP Satisfaction Letter:
    - (i) have been received by us, are in form and substance satisfactory to us and as such the corresponding conditions precedent will be treated as having been satisfied on the date of execution of the Interim PIK Facility Agreement; and
    - (ii) will be accepted by us in satisfaction of the equivalent conditions precedent in the PIK Purchase Agreement on the date of execution of the PIK Purchase Agreement; and
  - (b) all documents, evidence and other conditions to first utilisation of the Interim PIK Facility referred to in paragraph 2.2(b) of the Interim PIK CP Satisfaction Letter:
    - (i) are in an agreed form; and

- (ii) once executed and/or delivered in such agreed form (together with such amendments as are not materially adverse to the interests of the Original Interim PIK Facility Lenders (taken as a whole) under the Interim PIK Finance Documents (as defined in the Interim PIK Facility Agreement) or any other changes or additions approved by the Original PIK Purchasers (acting reasonably and in good faith), as the case maybe, by the PIK Issuer (or such other relevant party):
  - (A) will be in form and substance satisfactory to us;
  - (B) will be accepted by us in satisfaction of the corresponding conditions precedent in the Interim PIK Facility Agreement, which will be treated as having been satisfied on the date of such execution and/or delivery and following which the Interim PIK Facility shall be unconditionally available for utilisation; and
  - (C) will be accepted by us in satisfaction of the equivalent conditions precedent in any PIK Purchase Agreement on the date of execution of the applicable PIK Purchase Agreement, once any necessary changes have been made solely to reflect that funding will occur under the applicable PIK Purchase Agreement (and not under the Interim PIK Facility Agreement).

### 3 Documentation

3.1 It is acknowledged and agreed by the parties to this letter, but without affecting the rights and obligations of the parties under the Interim PIK Facility Agreement, that it is the parties' intention that:

- (a) the purchase of and subscription for the PIK Notes take place pursuant to a private senior unsecured note purchase agreement and a notes indenture relating to the PIK Notes (the "**PIK Indenture**" and the "**PIK Purchase Agreement**" respectively) and not the Interim PIK Facility Agreement; and
- (b) they will negotiate the PIK Purchase Agreement and related subordination deed in respect of the PIK Notes (the "**Subordination Deed**") and other PIK Finance Documents in good faith to reflect the provisions set out in the Commitment Documents and use all reasonable endeavours to execute the PIK Purchase Agreement, the PIK Indenture, the Subordination Deed and the other PIK Finance Documents within twenty (20) Business Days (or such longer date as may be mutually agreed) of the date on which the PIK Issuer notifies the Commitment Parties accordingly but in any event ten (10) Business Days prior to the PIK Closing Date (the "**Proposed Signing Date**") (and if the PIK Issuer fails to so notify the Commitment Parties, the Proposed Signing Date shall be deemed to be the date falling ten (10) Business Days prior to the PIK Closing Date) so that funding of the Transaction may take place pursuant to the PIK Purchase Agreement and not the Interim PIK Facility Agreement.

3.2 If, despite negotiation in good faith and the use of all reasonable endeavours, the PIK Purchase Agreement, the Subordination Deed and the other PIK Finance Documents have not been agreed by the parties prior to the Proposed Signing Date, then on the date falling five (5) Business Days thereafter (or such later date as counsel to the PIK Issuer has prepared a draft for signature on the following basis) (but without affecting the rights and obligations of the parties under the Interim PIK Facility Agreement) the parties each undertake to sign (where applicable to such party): (I) a PIK Indenture and a PIK Purchase Agreement and (II) a Subordination Deed, which will contain:

- (a) provisions which reflect the provisions of the Commitment Documents; and

- (b) with respect to the PIK Indenture, the PIK Purchase Agreement and the Subordination Deed:
- (i) in relation to any general undertakings and associated definitions which are not (or which are only partially) dealt with in the Commitment Documents, but which are dealt with in the Senior Facilities Agreement, provisions which are consistent with the corresponding provisions of the Senior Facilities Agreement;
  - (ii) in relation to any other matters and any PIK structural specific matters (including any applicable structural protections and amendments to the applicability of covenant permissions to reflect the PIK structure) which are not (or which are only partially) dealt with in the Commitment Documents, but which are dealt with in the form of private payment in-kind toggle notes purchase agreement (the “**Precedent PIK Purchase Agreement**”) and/or related indenture (the “**Precedent PIK Indenture**”) provided by you (or on your behalf) to the Original PIK Purchasers prior to the date of this letter (such documents together, the “**Precedent PIK Agreements**”), provisions which are consistent with the corresponding provisions of the Precedent PIK Agreements (the “**PIK Structural Amendments**); and
  - (iii) the Subordination Deed, in relation to any matter which is not (or which is only partially) dealt with in the Commitment Documents but which is dealt with in the form of PIK subordination deed provided by you (or on your behalf) to the Original PIK Purchasers prior to the date of this letter (the “**Precedent Subordination Deed**”), provisions of which are consistent with the corresponding provisions of the Precedent Subordination Deed,

in each case, amended as necessary to reflect the terms and conditions of transactions of the Sponsor and/or its portfolio companies in the European leveraged finance market (“**Market Terms**”) and the legal structure, capital structure and jurisdictions of the Offer and Acquisition, the Target Group and the provisions of the Commitment Documents including, but not limited to, in relation to PIK Indenture, the PIK Purchase Agreement and the Senior Facilities Agreement, such conforming changes as required to reflect the applicable position in the capital structure.

3.3 Notwithstanding paragraph 3.2 above, to the extent not set out in Schedule 1 (*Key Baskets and Thresholds*) of the Senior Facilities Term Sheet (which is deemed adjusted to reflect the additional flexibility applicable to the PIK Notes pursuant to the terms of the PIK Term Sheet):

- (a) the thresholds and basket levels applicable to the representations, undertakings and events of default in the PIK Indenture, the PIK Purchase Agreement and the Subordination Deed (together the “**Debt Financing Documents**”) will be based on the Precedent Senior Facilities Agreement, the Precedent PIK Agreements and/or the Precedent Subordination Deed (as applicable) (together, the “**Precedent Agreements**”) and sized taking into account (i) the anticipated operational requirements and flexibility of the Target Group following the PIK Closing Date and/or any Acquisition and (ii) the additional flexibility applicable to the PIK Notes and the PIK Group pursuant to the terms of the PIK Term Sheet; and
- (b) to the extent such thresholds and basket levels cannot be agreed between the parties, the thresholds and baskets in each Debt Financing Document will be based on the corresponding thresholds and baskets in the relevant Precedent Agreement, proportionately increased or decreased to reflect the difference in the EBITDA and gross assets (as relevant) of the target group to which the relevant Precedent Agreements relate at the time of its acquisition to the EBITDA and gross assets (as relevant) of the Target Group (ascertained by reference to the latest available audited or unaudited financial statements of the PIK Group and the Target Group and any related adjustments as included in the Base Case Model) as amended as necessary to reflect the legal, capital structure, timing and jurisdiction of the Acquisition, provided that any thresholds and/or basket levels so

determined by reference to the Precedent Senior Facilities Agreement or the Senior Facilities Agreement shall be increased by the additional flexibility applicable to the PIK Notes pursuant to the terms of the PIK Term Sheet,

in each case, in relation to any other matter which is not dealt with (or which is only partially dealt with) in the Commitment Documents, provisions which are consistent with corresponding Market Terms and which are no more restrictive to the PIK Group than the terms of the Precedent Agreements and amended as necessary to reflect Market Terms and the legal structure, capital structure, timing and jurisdictions of the Offer and Acquisition, the Target Group and the provisions of the Commitment Documents and provided that no such thresholds or basket levels in the PIK Indenture or the PIK Purchase Agreement shall be more onerous for the PIK Group or the Target Group than those set out in the Senior Facilities Agreement (subject to, in respect of the PIK Group, the PIK Structural Amendments).

3.4 In relation to any other matter in respect of any Debt Financing Document which is not dealt with (or which is only partially dealt with) as provided in this paragraph 3, the relevant language shall be:

- (a) such option or language as is reasonably requested by the PIK Issuer; or
- (b) if the PIK Issuer does not specify any option or language within five (5) Business Days of the date of a written request by the Original PIK Purchasers, such option or language reasonably requested by the Original PIK Purchasers.

3.5 The first draft of each Debt Financing Document will, unless otherwise agreed, be prepared by the PIK Issuer's lawyers on a basis that is consistent with the approach described in this paragraph 3.

#### **4 Appointment**

4.1 On acceptance of the offer set out in this letter and subject to the terms of this letter (including paragraphs 4.2 and 15.5 below), and except as otherwise provided in the Commitment Documents, the PIK Issuer:

- (a) appoints each Original PIK Purchaser as an original lender of the Interim PIK Facility and as an original note purchaser in respect of the PIK Notes and each Original PIK Purchaser hereby agrees to act as an original lender of the Interim PIK Facility and as an original note purchaser in respect of the PIK Notes; and
- (b) agrees that no additional arrangers or original note purchasers in respect of the PIK Notes and the Interim PIK Facility will be appointed, other than in accordance with this letter or the other Commitment Documents.

4.2 Notwithstanding any other provision in the Commitment Documents, the Commitment Parties acknowledge and agree that the PIK Issuer may, prior to the earlier of the initial utilisation date under the Interim PIK Facility and the initial closing date under the PIK Purchase Agreement mandate and appoint one or more other banks, financial institutions or other persons as Additional Commitment Parties under any of the PIK Notes and the corresponding Interim PIK Facility (or any combination thereof) as the PIK Issuer selects (in its sole discretion) provided that:

- (a) any reduction in our commitments to make available the Interim PIK Facility and purchase and subscribe in cash for the PIK Notes selected (and the reduction of the commitments of any Additional Commitment Party previously appointed in accordance with this paragraph 4.2) required to accommodate an Additional Commitment Party's participation shall be made *pro rata* across the Interim PIK Facility and the PIK Notes selected to our (and any other Additional Commitment Parties') respective commitments in such Interim PIK Facility and such Notes unless otherwise agreed with us; and

- (b) subject to the proviso set out in paragraph 4.1(b) above, we and any Additional Commitment Party participate in the Interim PIK Facility and the PIK Notes selected on the same terms (or terms more favourable to the initial Commitment Parties) contained within this letter (other than with respect to the amount of our and any Additional Commitment Party's commitments in the Interim PIK Facility and the PIK Notes selected which may be different) and the other Commitment Documents with the same pro rata economics in relation to their commitments under the Interim PIK Facility and such series of PIK Notes with all such fees in respect of the Interim PIK Facility or series of Notes being split *pro rata* to our and any Additional Commitment Party's respective commitments under the Interim PIK Facility or series of PIK Notes (other than any trustee or similar fees payable to us or an Additional Commitment Party pursuant to any agency fee letters).

4.3 We confirm that, the PIK Issuer may in its sole discretion appoint any person as:

- (a) notes trustee in respect of the PIK Notes (the “**PIK Notes Trustee**”);
- (b) a security agent in respect of the PIK Notes (the “**PIK Security Agent**”);
- (c) Interim PIK Facility Agent (as defined in the Interim PIK Facility Agreement); and
- (d) Interim Security Agents (as defined in the Interim PIK Facility Agreement),

provided that we acknowledge that:

- (i) the PIK Notes Trustee and the Security Agent shall be appointed by the PIK Issuer in accordance with the PIK Term Sheet; and
- (ii) the Interim PIK Facility Agent and the Interim Security Agent shall be appointed by the PIK Issuer in accordance with this letter and the Interim PIK Facility Agreement.

4.4 We confirm that:

- (a) our commitments under this letter are not conditional on being appointed as PIK Notes Trustee, Security Agent, Interim PIK Facility Agent and/or Interim Security Agent; and
- (b) we will accept the appointment of any Commitment Party, any of their Affiliates or any other person selected by the PIK Issuer as PIK Notes Trustee, Security Agent, Interim PIK Agent and/or Interim Security Agent.

4.5 We hereby undertake, upon the request of the PIK Issuer, to enter into new Commitment Documents and any other appropriate documentation to amend or replace the Commitment Documents, the Interim PIK Facility Agreement, the PIK Purchase Agreement, the PIK Indenture, the Subordination Deed, the other PIK Finance Documents, and the Interim PIK Finance Documents (as defined in the Interim PIK Facility Agreement) to reflect any changes required to reflect the accession of each of the Additional Commitment Parties and joining such Additional Commitment Parties as a party to the relevant document.

4.6 The obligations of the Commitment Parties are several. No Commitment Party is responsible for the obligations of any other Commitment Party.

## **5 Conditions**

5.1 The commitment of each Original PIK Purchaser to purchase the PIK Notes and/or make available a portion of the Interim PIK Facility, in each case on the terms and subject to the conditions set out in the Commitment Documents (but not the commitment to make available the Interim PIK Facility or the rights and obligations of the parties under the Interim PIK Facility Agreement), is subject



only to the execution of the PIK Purchase Agreement and the Subordination Deed in accordance with paragraphs 2 (*Financing and Commitment*) and 3 (*Documentation*) above and there are no other conditions, express or implied, to such commitment.

- 5.2 Without limiting the conditions precedent provided herein to funding the consummation of the Acquisition with the proceeds of the PIK Notes, the Commitment Parties will cooperate with you as reasonably requested in coordinating the timing and procedures for the issuance of the PIK Notes and the making available of the Interim PIK Facility (as applicable) in a manner consistent with the Acquisition Documents.
- 5.3 For the avoidance of doubt and notwithstanding any provision to the contrary in the Commitment Documents, we hereby acknowledge and agree that our obligation to make available the Interim PIK Facility is subject only to the terms and conditions set out in the Interim PIK Facility Agreement and nothing in the Commitment Documents (including, without limitation, any breach or termination of this letter or any failure to agree any documents pursuant to paragraph 2 (*Financing and Commitment*)) above shall prevent us from funding, participating or making available the Interim PIK Facility in accordance with the provisions of the Interim PIK Facility Agreement.
- 5.4 Each Commitment Party confirms that:
- (a) it has completed and is satisfied with the results of:
    - (i) all client identification procedures in respect of the Investors, the Obligors (as defined in the Agreed Form Interim PIK Facility Agreement) and Cobham Ultra Holdings Limited, Cobham Ultra TopCo S.à r.l., Cobham Ultra PIKCo S.à r.l., Cobham Ultra MidCo S.à r.l. and Cobham Ultra SunCo S.à r.l., that, in each case, it is required to carry out in connection with subscribing for the PIK Notes or, as the case may be, making the Interim PIK Facility available in connection with the Transaction and assuming its other liabilities and assuming and performing its obligations under the Commitment Documents, in compliance with all applicable laws, regulations and internal requirements (including, without limitation, all applicable money laundering rules and “**know your customer**” requirements); and
    - (ii) all due diligence which has been carried out by it, or on its behalf, in respect of the Transaction and assuming its liabilities and assuming and performing its obligations under the Commitment Documents, in relation to the PIK Group (as defined in the PIK Term Sheet) and the Target Group and that it has no further due diligence requirements;
  - (b) it has obtained all necessary approvals (including credit committee approvals and all other relevant internal approvals) to allow it to purchase the PIK Notes and make available the Interim PIK Facility in the amounts specified in this letter and does not require any further internal credit sanctions or other approvals in order to purchase the PIK Notes or make available the Interim PIK Facility in such amounts; and
  - (c) it has received, reviewed and is satisfied with the form of:
    - (i) the draft Announcement;
    - (ii) PIK Approved List;
    - (iii) each of the legal opinions set out in paragraph 3 of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) to the Agreed Form Interim PIK Facility Agreement;

- (iv) each of the Reports as defined in Part I (*Conditions Precedent to Signing*) of Schedule 3 (Conditions Precedent) to the Agreed Form Interim PIK Facility Agreement; and
- (v) the base case model set out in paragraph 6 of Part I (*Conditions Precedent to Signing*) of Schedule 3 (Conditions Precedent) to the Agreed Form Interim PIK Facility Agreement,

in each case, in such form provided to us on or prior to the date of this letter and that we will accept in satisfaction of any condition precedent to the availability of the Interim PIK Facility or, as the case may be, the issuance of the PIK Notes or requiring delivery of that document a final version of the document which is not different in respects which are materially adverse to our interests in respect of the Interim PIK Facility or PIK Notes (as applicable) compared to the version of the document accepted by us pursuant to this paragraph (c) and for these purposes we agree that any changes made to the approved Tax Structure Memorandum in connection with any Holdco Financing (as such term is defined in the Agreed Form Interim Facilities Agreement) will not be considered to be a material and adverse change to the Tax Structure Memorandum, provided that the terms of such Holdco Financing are not inconsistent with the Holdco Financing Major Terms (as such term is defined in the Agreed Form Interim Facilities Agreement).

- (d) The PIK Issuer and the Sponsor (in their sole and absolute discretion) may elect to update their due diligence (including any Reports) from time to time and deliver any updated Reports to the Original PIK Purchasers after the date of this letter, and each such updated Report shall be deemed to be in form and substance satisfactory to the Original PIK Purchasers if the final Reports are, in form and substance, substantially the same as the final versions or drafts (as applicable) received by the Original PIK Purchasers prior to the date of this letter, save for any changes which are not materially adverse to the interests of the Original PIK Purchasers (taken as a whole) under the Commitment Documents, Interim PIK Finance Documents, PIK Finance Documents or any other changes approved by the Original PIK Purchasers (each acting reasonably) which hold more than fifty (50) per cent of the aggregate commitments under the PIK Notes and Interim PIK Facility with such approval not to be unreasonably withheld, made subject to any condition or delayed. For the avoidance of doubt, the PIK Issuer and/or the Sponsor may update any due diligence (including any Report) from time to time and there shall be no requirement for any such updates to be provided to the Original PIK Purchasers (and failure to provide such updates shall not affect the satisfaction of this condition).

## **6 Fees, Costs and Expenses**

- 6.1 All fees, costs and expenses of the Commitment Parties, the PIK Notes Trustee (as defined in the PIK Purchase Agreement) and the PIK Security Agent (as defined in each Debt Financing Document) shall be paid in accordance with the provisions of the PIK Closing Payment Letter, as set out in the PIK Term Sheet or as otherwise agreed between such parties (without double counting).
- 6.2 Subject to paragraph 6.3 below and save as otherwise provided in the PIK Closing Payment Letter, no fees or other closing payments (including, for the avoidance of doubt, arrangement, underwriting, market participation, ticking and commitment fees), costs or expenses will be payable if the PIK Closing Date or, as applicable, the Interim PIK Closing Date, does not occur.
- 6.3 Reasonable and properly incurred legal costs, expenses and disbursements in connection with the drafting and the negotiating of the Commitment Documents and/or the Debt Financing Documents and any other pre-agreed costs or expenses, in each case, up to an amount agreed between the Commitment Parties and the PIK Issuer (or on its behalf) subject to a broken deal discount will be payable by the PIK Issuer (or on its behalf) even if the PIK Closing Date or, as applicable, the Interim PIK Closing Date, does not occur.

## 7 Payments

7.1 All payments to be made under the Commitment Documents (save in relation to payments made under the Interim PIK Facility Agreement which shall be made in accordance with the terms of the Interim PIK Facility Agreement):

- (a) shall be paid in the currency of invoice and in immediately available, freely transferable cleared funds to such account with such bank as the relevant Commitment Party shall notify to the PIK Issuer with at least five (5) Business Days' prior written notice;
- (b) shall be paid without set off or counterclaim and free and clear from any deduction or withholding for or on account of any tax (a "**Tax Deduction**") unless a Tax Deduction is required by law; and
- (c) are exclusive of any value added tax or similar charge ("**VAT**").

7.2 If a Tax Deduction is required to be made by law on a payment under any Commitment Document (save in relation to payments made under the Interim PIK Facility Agreement which shall be made in accordance with the terms of the Interim PIK Facility Agreement), the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required, except to the extent that such withholding or deduction is imposed due to the failure of the beneficiary of such payment to provide any form, certificate, document or other information that would have reduced or eliminated such deduction or withholding where such form, certificate, document or other information was reasonably requested in writing by the PIK Issuer. The PIK Issuer agrees to indemnify the Commitment Parties for the full amount of any Tax Deduction and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto.

7.3 Without limiting the foregoing, if VAT is or becomes chargeable in respect of an amount payable to a Commitment Party under the Commitment Documents (save for amounts payable under the Interim PIK Facility Agreement, which shall be made in accordance with the terms of the Interim PIK Facility Agreement) which constitutes consideration for any supply for VAT purposes and such Commitment Party (or a member of a group which it is part of for VAT purposes) is required to account to the relevant tax authority for the VAT, the PIK Issuer shall pay (or procure the payment of) (in addition to and at the same time as paying any other consideration for the relevant supply) an amount equal to the VAT chargeable on that supply to the relevant Commitment Party (subject to such Commitment Party promptly providing an appropriate VAT invoice). For the avoidance of doubt, where a Commitment Document requires that a Commitment Party or Indemnified Person is to be reimbursed or indemnified for any cost or expenses, such reimbursement or indemnification (as the case may be) shall include any VAT incurred on such cost or expense, save to the extent that the relevant Commitment Party or Indemnified Person reasonably determines that it (or a member of a group for VAT purposes of which it is part) is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

## 8 Information

8.1 At the times set out in paragraph 8.2 below, the PIK Issuer represents and warrants to the Commitment Parties that, to its knowledge:

- (a) any material written factual information (taken as a whole) including any written factual information (taken as a whole) contained in the information memorandum prepared in connection with the Senior Facilities (the "**Information Memorandum**") provided to the Commitment Parties by, or on behalf of it, or any other member of the PIK Group in connection with the Acquisition (the "**Information**") is true and accurate in all material respects on:
  - (i) where such Information is dated, the date of such Information;

- (ii) where such Information is stated to be accurate as at a particular date or stated to be given by reference to the facts and circumstances existing on a particular date, the date such Information is stated to be accurate or the date of the facts and circumstances by reference to which such Information is stated to be given; or
    - (iii) otherwise, the date on which such Information is provided;
  - (b) nothing has occurred or been omitted and no information has been given or withheld that results in the Information being untrue or misleading in any material respect (taken as a whole) in light of the circumstances under which such statements were or are made; and
  - (c) any financial projections contained in the Information have been prepared in good faith on the basis of recent historical information and on the basis of reasonable assumptions (it being understood that such projections may be subject to significant uncertainties and contingencies, many of which are beyond the control of the PIK Issuer, and that no assurance can be given that the projections will be realised).
- 8.2 The representations and warranties set out in paragraph 8.1 above are deemed to be made by the PIK Issuer on the date of this letter and by reference to the facts and circumstances then existing on the date hereof (or otherwise in respect of the period to which the relevant Information or projections are expressed to relate or the representations in respect thereof are expressed to be given).
- 8.3 The PIK Issuer acknowledges that the Commitment Parties will be relying on Information without carrying out independent verification.
- 8.4 The representations and warranties in paragraph 8.1 above will be superseded by those in the PIK Indenture, the PIK Purchase Agreement and the Interim PIK Facility Agreement (in each case once signed by all parties thereto).

## 9 Indemnity

- 9.1 Whether or not the PIK Purchase Agreement is signed, the PIK Issuer shall within ten (10) Business Days of written demand (together with reasonably detailed back up documentation supporting such demand) indemnify and hold harmless the Commitment Parties and any of their respective Affiliates and Related Funds and any of their (or their respective Affiliates' and Related Funds') directors, officers, agents, advisers and employees (as applicable) in each case in their capacity as an original lender and/or original purchaser in respect of the PIK Notes (each an "**Indemnified Person**") against any cost, expense, loss, liability (including, except as specified below without limitation, reasonably incurred legal fees and limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole (and, if reasonably necessary one local counsel in any relevant jurisdiction)) incurred by or awarded against such Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights), commenced or threatened, relating to this letter, the Commitment Documents, the PIK Notes or the Interim PIK Facility, the PIK Purchase Agreement or the Interim PIK Facility Agreement or the Acquisition or the use or proposed use of proceeds of the PIK Notes or the Interim PIK Facility or the subscription for the PIK Notes or the Interim PIK Facility except to the extent such cost, expense, loss or liability resulted:
- (a) directly from fraud, the negligence or wilful misconduct of such Indemnified Person or results from such Indemnified Person breaching a term of or not complying with any of its obligations under the Commitment Documents, the PIK Purchase Agreement or the Interim PIK Facility and/or any other PIK Finance Document and/or any other Interim PIK Finance Document (as defined in the Interim PIK Facility Agreement) or any Confidentiality Undertaking (as defined in paragraph 11.2 below) given by that Indemnified Person; or

- (b) from or relates to any disputes solely among Indemnified Persons and not arising out of any act or omission of the PIK Issuer or any other entity controlled by the Investors.
- 9.2 If any event occurs in respect of which indemnification may be sought from the PIK Issuer, the relevant Indemnified Person shall only be indemnified if (where legally permissible to do so and without being under any obligation to so notify to the extent that it is not lawfully permitted to do so) it:
- (a) notifies the PIK Issuer in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event and this provision;
  - (b) consults with the PIK Issuer fully and promptly with respect to the conduct of the relevant claim, action or proceeding;
  - (c) conducts such claim, action or proceeding properly and diligently; and
  - (d) does not settle any such claim, action or proceeding without the PIK Issuer's prior written consent (such consent not to be unreasonably withheld or delayed),
- provided that the above indemnity shall be superseded by any corresponding indemnity contained in the Interim PIK Facility Agreement, the PIK Indenture and PIK Purchase Agreement (as applicable) (in each case once signed by all parties thereto).
- 9.3 Paragraph 9.1 shall not apply to the extent that the relevant cost, expense, loss or liability incurred by or awarded against the Indemnified Person falls within any of the categories set out in clause 10.2 (Exceptions from gross up), paragraph (b) of clause 10.3 (*Tax Indemnity*) or paragraph (b) of clause 11.1 (*Increased Costs*) of the Agreed Form Interim PIK Facility Agreement.
- 9.4 The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph 9 so that each Indemnified Person may rely on it, subject always to the terms of paragraphs 10 (Third Party Rights) and 23 (*Governing Law and Jurisdiction*).
- 9.5 No Commitment Party shall have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under paragraph 9.1.
- 9.6 Neither (x) any Indemnified Person, nor (y) the Investors (or any of their respective subsidiaries or Affiliates), the PIK Issuer (or any of its Subsidiaries or Affiliates) or any member of the Target Group shall be liable for any indirect, special, punitive or consequential losses or damages in connection with its activities related to the PIK Notes, the Interim PIK Facility or the Commitment Documents.

## **10 Third Party Rights**

- 10.1 Except as otherwise expressly provided in the Commitment Documents, the terms of the Commitment Documents may be enforced only by a party to such Commitment Documents and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- 10.2 Notwithstanding any term of the Commitment Documents, no consent of a third party is required for any termination or amendment of the relevant Commitment Documents.

## **11 Confidentiality**

- 11.1 Each of the parties to this letter acknowledges that the Commitment Documents and all Confidential Information (as defined in paragraph 11.2 below) are confidential and no party to this letter shall (and each party shall ensure that none of its Affiliates or Related Funds (or any of their respective directors, officers, employees and agents) shall), without the prior written consent of each of the

other parties to this letter, disclose the Commitment Documents or their contents or any Confidential Information to any other person except:

- (a) as required by law or as requested by any applicable governmental, tax or other regulatory authority (including any Applicable Securities Laws or Relevant Regulator) or by any applicable stock exchange or if required in connection with any legal, administrative or arbitration proceedings, provided that the person to whom the Commitment Documents or Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that disclosing party (acting reasonably and in good faith), it is not practicable so to do in the circumstances;
- (b) to (i) its Affiliates and Related Funds (including, in the case of a fund, its limited partners) and each of their (or their respective Affiliates' or Related Funds') respective directors, officers, advisers, members, employees, agents, investment partners, and professional advisers and representatives of each of the foregoing and (ii) its prospective funding sources (including, without limitation, limited partners or clients of the participating funds) their respective employees on a confidential and need-to-know basis for the purposes of the PIK Notes and the Interim PIK Facility, provided that the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking (unless such person is an employee (or any other worker, contractor or consultant who is subject to substantially equal confidentiality obligations as an employee) of a party or such party's Affiliate and Related Funds) and has been made aware of and agreed to be bound by the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (c) the PIK Issuer may disclose any Commitment Document or any Confidential Information to any actual or potential investor in the PIK Issuer or any of its Holding Companies and any of their respective Affiliates and advisers provided that the person to whom the Confidential Information is to be given has been made aware of and agreed to be bound by the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (d) that each of the parties to this letter may disclose any Commitment Document or any Confidential Information to any of its Affiliates or Related Funds or to any bank, financial institution or other person and any of their respective Affiliates or Related Funds and advisers with whom it is discussing the transfer, assignment or participation of any commitment or obligation under any Commitment Document, provided that:
  - (i) if such person is not listed on the PIK Approved List, it must obtain the prior written consent of the PIK Issuer prior to providing the Confidential Information to such person; and
  - (ii) the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (e) that the PIK Issuer may make the Commitment Documents available to the management of the Target Group, holders of shares in the Target and each of their professional advisers in connection with the Acquisition and any person who may join as an Additional Commitment Party or a lender of the Interim PIK Facility or a purchaser in respect of the PIK Notes, provided that they have been made aware of and agree to be bound by the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice;

- (f) that the PIK Issuer may make the Commitment Documents available to the financial advisors appointed by it (or its Affiliates) in connection with the Acquisition and each of their affiliates and professional advisers, provided that they have been made aware of and agree to be bound by the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (g) that the PIK Issuer may disclose the existence thereof and the fees and/or closing payments contained in any Closing Payments Letter as part of projections, pro forma information and generic disclosure of aggregate sources and uses related to fee amounts to the extent customary or required in marketing materials, any proxy or other public filing;
- (h) subject to prior consultation with the PIK Issuer, to rating agencies who have been made aware of, and agree to be bound by, the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (i) as part of any “**due diligence**” defence where the recipients have been made aware of, and agree to be bound by, the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice; and
- (j) other than to the extent permitted pursuant to the preceding paragraphs above, to the extent the PIK Issuer has consented to such disclosure in writing (which may include through electronic means).

11.2 In this letter:

“**Confidential Information**” means:

- (a) the Commitment Documents and all of their terms; and
- (b) all information relating to the PIK Group, the Investors, the Target Group, the Transaction, the PIK Finance Documents, the Interim PIK Finance Documents (as defined in the Interim PIK Facility Agreement), the PIK Notes and/or the Interim PIK Facility which is provided to a Commitment Party or any of their Affiliates or advisers (the “**Receiving Party**”) in relation to the Transaction, the Interim PIK Finance Documents (as defined in the Interim PIK Facility Agreement), the PIK Finance Documents, the Interim PIK Facility and/or the PIK Notes by the PIK Group, the Investors, the Target Group or any of their Affiliates or advisers (the “**Providing Party**”), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:
  - (i) is or becomes public information other than as a direct or indirect result of any breach by the Receiving Party of a confidentiality agreement to which that Receiving Party is party;
  - (ii) is identified in writing at the time of delivery as non-confidential by the Providing Party; or
  - (iii) is known by the Receiving Party before the date the information is disclosed to the Receiving Party by the Providing Party or is lawfully obtained by the Receiving Party after that date, from a source which is, as far as the Receiving Party is aware, unconnected with the Providing Party, the Investors, the PIK Group or the Target Group and which, in either case, as far as the Receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“**Confidentiality Undertaking**” means a confidentiality undertaking substantially in the form of the latest version of such undertaking recommended by the Loan Market Association or in any other

form agreed between the PIK Issuer and the Commitment Parties and in each case capable of being relied upon by, and not capable of being materially amended without the consent of the PIK Issuer.

## **12 Publicity and Announcements**

- 12.1 All publicity in connection with the PIK Notes and the Interim PIK Facility shall be managed jointly by the Commitment Parties and the PIK Issuer.
- 12.2 Subject to paragraph 4 (*Appointment*) above, no public announcements regarding the PIK Notes, the Interim PIK Facility or any appointment of any Commitment Party or the Transaction shall be made without the prior written consent of the PIK Issuer that is party to such facilities.

## **13 Conflicts**

- 13.1 The provisions of this paragraph 13 are without prejudice to and subject to the obligations of the parties under paragraph 11 (*Confidentiality*).
- 13.2 Each Commitment Party agrees that it will use the information supplied by the PIK Issuer (or any other person on its behalf) in connection with the Transaction for the sole purpose of providing advice and/or financing to the PIK Issuer (and its Affiliates) in its capacity as a Commitment Party.
- 13.3 No Commitment Party (nor any of their Affiliates or Related Funds) shall furnish any Confidential Information to such other persons.
- 13.4 The PIK Issuer acknowledges that the Commitment Parties have no obligation to use any information obtained from another source for the purposes of the PIK Notes or the Interim PIK Facility or to furnish such information to the PIK Issuer or its Affiliates.
- 13.5 Neither the relationship described in this letter nor the services provided by the Commitment Parties or any of our respective Affiliates to the PIK Issuer or its Affiliates or Related Funds or any other matter will give rise to any fiduciary, equitable or contractual duties (including, without limitation, any duty of confidence) which could prevent or hinder the Commitment Parties or their respective Affiliates or Related Funds providing similar services to other customers, or otherwise acting on behalf of other customers or for their own account, subject at all times to the provisions of paragraph 13.7 being complied with. However, the Commitment Parties shall not use any Confidential Information in connection with providing services to other persons or furnish such information to such other persons. No Commitment Party shall, nor shall any of their respective Affiliates or Related Funds, be required to account to the PIK Issuer for any payment, remuneration, profit or benefit obtained by it as a result of acting in the ways referred to above or as a result of entering into any transaction with the PIK Issuer or its Affiliates or providing services to the PIK Issuer or its Affiliates.
- 13.6 The Commitment Parties reserve the right to employ the services of certain of their respective Affiliates (the “**PIK Notes Purchaser Affiliates**”) in providing services incidental to the provision of the PIK Notes or the Interim PIK Facility (as applicable) and to the extent a Commitment Party employs the services of such an PIK Notes Purchaser Affiliate, it will procure that such PIK Notes Purchaser Affiliate performs its obligations as if such PIK Notes Purchaser Affiliate were a party to this letter in the relevant capacity. The PIK Issuer agrees that in connection with the provision of such services, the Commitment Parties and the PIK Notes Purchaser Affiliates may share with each other any Confidential Information or other information relating to the Investors, the PIK Group and the Target Group, subject to the PIK Notes Purchaser Affiliates agreeing to keep confidential any such Confidential Information or other information in accordance with the provisions of paragraph 11 (*Confidentiality*) of this letter.
- 13.7 Each Commitment Party and the PIK Issuer acknowledges that any of the Commitment Parties and their Affiliates may act in more than one capacity in relation to this transaction and may, unless otherwise agreed with the Sponsor, provide debt financing, equity capital or other services to other



persons with whom the PIK Issuer or its Affiliates may have conflicting interests in respect of the Acquisition, the PIK Notes and the Interim PIK Facility, provided that the other provisions of this paragraph 13 are complied with.

## 14 Assignments

14.1 Subject to the other provisions of this paragraph 14:

- (a) no Commitment Party may assign any of its rights or transfer any of its rights or obligations under the Commitment Documents without the prior written consent of the PIK Issuer other than to an Affiliate or Related Fund which has been cash confirmed by the PIK Issuer's financial adviser in connection with its obligations under Rules 2.7(d) and 24.8 of the City Code and further provided that such Commitment Party remains responsible for the performance by such Affiliate or Related Fund of all of that Commitment Party's obligations under the Commitment Documents and for any loss or liability suffered by the PIK Issuer or its Affiliates as a result of such Affiliate's or Related Fund's failure to perform such obligations) (the "**Permitted Lender Transferees**") without the prior written consent of the other parties and provided that:
  - (i) each Permitted Lender Transferee shall assume and acquire the same rights and obligations against the other parties to the Commitment Documents as if it was an original party to this letter (including in relation to the status of all documentary conditions precedent under the Interim PIK Facility Agreement); and
  - (ii) the Commitment Party shall remain responsible for the performance by each such Permitted Lender Transferee of any such functions under the Commitment Documents and for any loss or liability suffered by the PIK Issuer or its Affiliates as a result of such Permitted Lender Transferee's failure to perform such obligations and any purported assignment or transfer without such consent, or not otherwise in accordance with this paragraph, shall be null and void; and
- (b) the PIK Issuer may not assign any of its rights or transfer any of its rights or obligations under the Commitment Documents.

14.2 Each Commitment Party may delegate any or all of its rights and obligations under the Commitment Documents to any of its Affiliates or Related Funds (each a "**Delegate**") and may designate any Delegate as responsible for the performance of its appointed functions under the Commitment Documents, provided that such Commitment Party shall remain responsible for the performance by each Delegate of any such functions under the Commitment Documents and for any loss or liability suffered by the PIK Group or the Investors as a result of such Delegate's failure to perform such obligations.

14.3 The PIK Issuer may assign its rights or transfer its rights and obligations under the Commitment Documents (the date of such assignment or transfer being the "**Effective Date**") to any other company, partnership or person (including newly formed companies, partnerships or persons) directly or indirectly controlled by the Investors for the purposes of the Transaction as set forth in the Tax Structure Memorandum (or, with the prior consent of the Commitment Parties, any other person) (a "**Permitted Company Transferee**"), by executing and delivering to the Commitment Parties an accession deed executed by the Permitted Company Transferee in substantially the form set out at Appendix F (*Form of Accession Deed*), or such other form as may be agreed between the Commitment Parties and the PIK Issuer (acting reasonably) (an "**Accession Deed**"), provided that:

- (a) at the time of such assignment or transfer each Commitment Party has (acting reasonably) completed all of its applicable anti-money laundering and "**know your customer**" requirements on the relevant Permitted Company Transferee which the Commitment Parties undertake to complete as soon as reasonably practicable upon the request of the PIK Issuer; and

- (b) the Permitted Company Transferee has: (i) been assigned all of the PIK Issuer's rights and has assumed all of the PIK Issuer's obligations under each other Commitment Document; or (ii) if the PIK Issuer has not countersigned the Commitment Documents, the Permitted Company Transferee has by way of an Accession Deed assumed all rights and obligations that the PIK Issuer would have had if it had countersigned the Commitment Documents.

14.4 With effect from the Effective Date:

- (a) the Permitted Company Transferee shall assume all of the PIK Issuer's rights and obligations under the Commitment Documents and be bound by the terms of the Commitment Documents as if the Permitted Company Transferee had been an original party to the Commitment Documents as at the date of this letter and all references in any Commitment Document to the countersignature of that Commitment Document (including this letter) by the PIK Issuer shall remain in force and include the execution and delivery of an Accession Deed in accordance with this paragraph 14.4 and, for the avoidance of doubt, if a Permitted Company Transferee executes an Accession Deed prior to the date that any Commitment Document is countersigned by the PIK Issuer, the Permitted Company Transferee shall be deemed to have the right to validly accept the offer and terms of this letter and the other Commitment Documents as set out in the Accession Deed without any further countersignature or other form of acceptance from the Commitment Parties;
- (b) the PIK Issuer will be irrevocably and unconditionally released and discharged from all obligations and liabilities and any further performance, liabilities, claims and demands under the Commitment Documents howsoever arising (whether past, present, future or contingent) and the Commitment Parties will accept the liability of the Permitted Company Transferee in place of the PIK Issuer under the Commitment Documents; and
- (c) all references to "**the PIK Issuer**", "**you**" or "**your**" (as applicable) in the Commitment Documents shall, save as used in this paragraph 14.4 or where the context otherwise requires in paragraphs 14.3 and 14.5, be construed to refer to the Permitted Company Transferee.

14.5 The Commitment Parties further acknowledge and agree to enter into (and procure that a Permitted Lender Transferee enters into) new Commitment Documents and any other appropriate documentation (including a conditions precedent status letter in the same form as the Interim PIK CP Satisfaction Letter), to amend or replace the Commitment Documents, the Debt Financing Documents, the other PIK Finance Documents and any other Interim PIK Finance Documents (as defined in the Interim PIK Facility Agreement) to effect the assignment or transfer of the PIK Issuer's rights and obligations under the Commitment Documents to a Permitted Company Transferee.

## 15 Termination

15.1 Our commitments and other obligations set out in this letter are irrevocable and (with the exception of the obligation to keep this offer open for acceptance in accordance with paragraph 15.5 below) shall become effective only if the offer contained in this letter is accepted in writing by the PIK Issuer in the manner set out in paragraph 15.5 below, and such commitment and obligations (but not the commitment to make available the Interim PIK Facility or the rights and obligations of the parties under the Interim PIK Facility Agreement, which shall terminate only in accordance with its terms) shall, subject to the terms of this paragraph 15, otherwise expire and terminate at 11.59 p.m. (in London) on the earliest to occur of:

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date falling twenty (20) Business Days after (and excluding) the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) terminates or is withdrawn in writing, in each case, in accordance with its terms in the Announcement or Scheme Document (as defined in the Agreed Form Interim PIK Facility

Agreement) (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to an Offer and (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable));

- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date falling twenty (20) Business Days after (and excluding) the date on which the Offer lapses, terminates or is withdrawn, in each case, in accordance with its terms in the Announcement or Offer Document (as defined in the Agreed Form Interim PIK Facility Agreement) (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Offer to a Scheme and (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable));
- (c) the date (the "**Long Stop Date**") falling twelve (12) months after (and excluding) the date of the first public Announcement;
- (d) the date on which the PIK Purchase Agreement and the Subordination Deed are signed by all the relevant parties thereto and become unconditionally and irrevocably effective and the PIK Notes purchasers (or the PIK Notes trustees appointed on their behalf) have confirmed (in writing pursuant to a duly signed and unqualified conditions precedent satisfaction letter) that all conditions precedent to utilisation under the PIK Purchase Agreement have been satisfied (other than those that solely relate to the PIK Closing Date and which cannot be satisfied prior to the PIK Closing Date), save that the obligations of the Commitment Parties under paragraph 2.4 shall continue until the PIK Closing Date; or
- (e) the date falling twenty (20) Business Days after (and excluding) the Countersign Date, to the extent the first public Announcement has not been made on or prior to such date,

provided that:

- (i) a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of paragraphs (a) or (b) (as applicable) above;
- (ii) if an initial drawdown has occurred under the Interim PIK Facility Agreement, the Long Stop Date shall be automatically extended to 11:59 p.m. on the Final Repayment Date (as defined in the Interim PIK Facility Agreement), to the extent that the Final Repayment Date (as defined in the Interim PIK Facility Agreement) would fall after the Long Stop Date;
- (iii) the Long Stop Date will, upon the PIK Issuer's request (acting in good faith), be extended if necessary or desirable in order to comply with the requirements of the Panel: (x) if the Acquisition is intended to be completed pursuant to a Scheme, up to a maximum of six (6) weeks; or (y) if the Acquisition is intended to be completed pursuant to an Offer, up to a maximum of eight (8) weeks;
- (iv) if the PIK Closing Date under the PIK Purchase Agreement and the Issue Date under (and as defined in) the PIK Indenture have occurred, the Long Stop Date shall automatically be extended to the date falling 120 days after (and excluding) the later of the PIK Closing Date and the Issue Date; and
- (v) the Long Stop Date may otherwise be extended to such later time and date as agreed by the Commitment Parties (acting reasonably and in good faith).

- 15.2 Notwithstanding anything to the contrary in this letter or the other Commitment Documents, in the event that an initial drawdown occurs under the Interim PIK Facility Agreement, the commitments and agreements contained herein shall neither expire nor terminate prior to the Final Repayment Date of the Interim PIK Facility (as defined in the Interim PIK Facility Agreement).
- 15.3 Subject to paragraph 15.4 below, in respect of any individual Commitment Party, the PIK Issuer shall have the right to terminate its obligations under this letter in respect of that Commitment Party upon at least three (3) Business Days prior written notice if:
- (a) such Commitment Party is in breach of any material provision of the Commitment Documents; or
  - (b) the PIK Issuer, acting reasonably and in good faith, has requested amendments to the Commitment Documents, any Debt Financing Document, the PIK Finance Documents and/or the Interim PIK Finance Documents (as defined in the Interim PIK Facility Agreement) or (in each case) any other documents delivered thereunder that, in the reasonable opinion of the PIK Issuer, are necessary or desirable to implement or complete the Offer or any Acquisition (including without limitation, amending the Minimum Acceptance Level) or have arisen as a part of the negotiations with the shareholders of the Target, board of directors or senior management of the Target Group (as a whole), the Panel, the High Court of Justice of England and Wales or, any anti-trust, or regulatory authority (including any Relevant Regulator), any pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction) and such Commitment Party has not consented to such amendments.
- 15.4 Notwithstanding paragraph 15.1 above, if the PIK Issuer exercises its termination rights pursuant to paragraph 15.3 above in respect of any Commitment Party (the “**Defaulting Commitment Party**”):
- (a) the PIK Issuer’s rights against and obligations to the other Commitment Parties (other than the Defaulting Commitment Party) under the Commitment Documents shall remain in full force and effect;
  - (b) the PIK Issuer shall have the right to appoint one or more Additional Commitment Parties or additional note purchasers in respect of the PIK Notes and the Interim PIK Facility in respect of the Commitments of the Defaulting Commitment Party, on the same terms (or terms more favourable to the other Commitment Parties) contained within the Commitment Documents and on the same economics as the Defaulting Commitment Party notwithstanding that the deadline for appointing an Additional Commitment Party has expired; and
  - (c) each Commitment Party hereby undertakes, upon the request of the PIK Issuer, to enter into new Commitment Documents and any other appropriate documentation to amend or replace the Commitment Documents, the PIK Indenture, the PIK Purchase Agreement, the Interim PIK Facility Agreement, the Subordination Deed, the other PIK Finance Documents and any Interim PIK Finance Documents to reflect any changes required to reflect the accession of any such bank, financial institution or other person and joining such bank, financial institutions or other person as a party to the relevant document and/or the removal of the Defaulting Commitment Party from the Commitment Documents.
- 15.5 If the PIK Issuer does not accept the offer made by the Commitment Parties in this letter by signing the applicable counterparts of:
- (a) this letter; and
  - (b) the PIK Closing Payment Letter to which the PIK Issuer is party,

before 11.59 p.m. (in London) on the date falling twenty (20) Business Days after (and excluding) the date of this letter (the “**Countersign Date**”), such offer shall terminate at such time and, for the avoidance of doubt, the offers, agreements and undertakings of the Commitment Parties contained in the Commitment Documents remain irrevocably capable of acceptance (and may not be revoked or withdrawn by the Commitment Parties) prior to the Countersign Date. Without any failure to do so in any way prejudicing or affecting the foregoing, nor without operating as a condition to or other requirement for the PIK Issuer’s acceptance of the offer made by the Commitment Parties in this letter, the PIK Issuer agrees to provide a copy of each of the above-mentioned Commitment Documents countersigned by the PIK Issuer to the contacts identified on the signature pages below (or their legal counsel) promptly after the PIK Issuer has countersigned such Commitment Documents.

## **16 Survival**

The rights and obligations of the parties hereto under this paragraph, paragraphs 6 (*Fees, Costs and Expenses*) to 14 (*Assignments*) (inclusive) and paragraphs 17 (*Service of Process*) to 23 (*Governing Law and Jurisdiction*) (inclusive) shall survive and continue after any expiry or termination of the Commitment Parties’ obligations (including any of their permitted successors and assigns) under the Commitment Documents but shall:

- (a) in the case of paragraphs 8 (*Information*), 9 (*Indemnity*) and 11 (*Confidentiality*), terminate on the execution of the PIK Indenture and the PIK Purchase Agreement; and
- (b) to the extent the PIK Indenture and the PIK Purchase Agreement are not signed, in the case of paragraph 11 (*Confidentiality*), terminate on the second anniversary of the date of this letter.

## **17 Service of Process**

17.1 Without prejudice to any other mode of service allowed under any relevant law, the PIK Issuer:

- (a) irrevocably appoints Kirkland & Ellis International LLP of 30 St Mary Axe, London, EC3A 8AF, United Kingdom (Attention: Christopher Shield / Matthew Merkle / Leon Daoud / Michael Taufner as its agent for service of process in relation to any proceedings before the English courts in connection with the Commitment Documents; and
- (b) agrees that failure by an agent for service of process to notify the PIK Issuer of the process will not invalidate the proceedings concerned.

17.2 If any person appointed as process agent is unable for any reason to act as an agent for service of process, the PIK Issuer must promptly (and in any event within ten (10) Business Days of such event taking place) appoint another process agent on terms acceptable to the Commitment Parties (acting reasonably).

## **18 Remedies and Waivers**

18.1 The failure to exercise or delay in exercising a right or remedy under the Commitment Documents will not constitute a waiver of that right or remedy or a waiver of any other right or remedy and no single or partial exercise of any right or remedy will preclude any further exercise of that right or remedy, or the exercise of any other right or remedy.

18.2 Except as expressly provided in the Commitment Documents, the rights and remedies contained in the Commitment Documents are cumulative and not exclusive of any rights or remedies provided by law.

## **19 Partial Invalidity**

If, at any time, any provision of the Commitment Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **20 Entire Agreement**

20.1 The Commitment Documents set out the entire agreement between the Commitment Parties and the PIK Issuer with regards to the subscription and purchase and making available (as relevant) of the PIK Notes and the Interim PIK Facility by the Commitment Parties and supersede any prior oral and/or written understandings or arrangements relating to the PIK Notes and the Interim PIK Facility.

20.2 Any provision of the Commitment Documents (other than the Interim PIK Facility Agreement) may only be amended or waived by way of a written amendment or waiver signed by the Commitment Parties and the PIK Issuer, or otherwise in accordance with the terms of such Commitment Document.

20.3 Any provision of the Interim PIK Facility Agreement may only be amended or waived in accordance with its terms.

## **21 Counterparts**

The Commitment Documents may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same Commitment Document. Delivery of a counterpart of a Commitment Document by email attachment shall be an effective mode of delivery.

## **22 Contractual Recognition of Bail-In**

22.1 Notwithstanding any other term of the Commitment Documents or any other agreement, arrangement or understanding between the parties to the Commitment Documents, each of the parties to this letter and the other Commitment Documents acknowledges and accepts that any liability of any party to the Commitment Documents to any other party under or in connection with the Commitment Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of the Commitment Documents to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

22.2 For the purposes of this paragraph 22:

“**Article 55 BRRD**” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**“Bail-In Action”** means the exercise of any Write-down and Conversion Powers.

**“Bail-In Legislation”** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (c) in relation to the United Kingdom, the UK Bail-In Legislation.

**“EEA Member Country”** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**“EU Bail-In Legislation Schedule”** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**“Resolution Authority”** means any body which has authority to exercise any Write-down and Conversion Powers.

**“UK Bail-In Legislation”** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**“Write-down and Conversion Powers”** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any

obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

**23 Governing Law and Jurisdiction**

- 23.1 Each Commitment Document and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law unless otherwise specified in the Commitment Documents.
- 23.2 Each of the parties to this letter agrees that the courts of England have exclusive jurisdiction to settle any disputes in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with it and each of the parties to this letter accordingly submits to the jurisdiction of the English courts.
- 23.3 Each of the parties to this letter further agrees:
- (a) to waive any objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with the Commitment Documents; and
  - (b) that a judgment or order of an English court in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with it is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
- 23.4 The Commitment Parties acknowledge that the PIK Issuer may seek specific performance by the Commitment Parties and any other finance parties (howsoever described) in respect of each Commitment Party's commitments and of its agreement to enter into and to make advances under the Debt Financing Documents, the PIK Finance Documents and/or the Interim PIK Finance Documents (as defined in the Interim PIK Facility Agreement) for the funding of the Transaction in addition to any other available remedies and that damages are not an adequate remedy with respect to these matters.

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## APPENDIX A

### *PIK Notes Proportions / Amounts*

Original PIK Purchaser	PIK Notes and Interim PIK Facility Amount (£)
<b><i>GS AMD</i></b>	
West Street Strategic Solutions Fund I, LP	44,822,109
WSSS Investments P, Sarl	55,177,891
<b><i>Carlyle</i></b>	
Carlyle Credit Opportunities Fund II, L.P.	18,750,000
Carlyle Credit Opportunities fund (Parallel) II, SCSP	18,750,000
Carlyle Global Credit Investment Management L.L.C.	37,500,000
<b><i>KKR<sup>1</sup></i></b>	
KKR-BARMENIA EDL DAC	1,374,000
KKR EDL II (EUR) DAC	3,417,000
KKR EDL II (USD) DAC	6,620,000
KKR-DUS EDL Designated Activity Company	1,375,000
KKR DAF Direct Lending Fund DAC	4,125,000
FS KKR Capital Corp	41,657,000
KKR Credit Opportunities Portfolio	1,432,000
<b><i>Canyon</i></b>	
Canyon Global Funding LP	55,000,000
<b><i>Albacore</i></b>	

<sup>1</sup> “**ORIGINAL KCAUS LENDERS**” means (i) FS KKR Capital Corp; and (ii) KKR Credit Opportunities Portfolio.

“**ORIGINAL KCAI LENDERS**” means (i) KKR-Barmenia EDL DAC; (ii) KKR EDL II (EUR) DAC; (iii) KKR EDL II (USD) DAC; (iv) KKR-DUS EDL Designated Activity Company; and (v) KKR DAF DIRECT LENDING FUND DAC.

<b>Original PIK Purchaser</b>	<b>PIK Notes and Interim PIK Facility Amount (£)</b>
Albacore Partners III Investment Holdings Designated Activity Company	25,000,000
<b>Total</b>	<b>£315,000,000.00</b>

## **APPENDIX B**

### **Senior Facilities Term Sheet**

**TERM SHEET**

Unless otherwise defined in this term sheet, capitalised terms used in this term sheet and not defined herein have the meanings given to them in the Commitment Letter, the Precedent Senior Facilities Agreement, or the Precedent Intercreditor Agreement (as applicable).

SECTION 1 Parties and Documentation .....2

SECTION 2 Facility B .....3

SECTION 3 Revolving Facility.....6

SECTION 4 Economics.....7

SECTION 5 Obligors, Guarantees and Transaction Security.....9

SECTION 6 Conditions to Utilisation .....11

SECTION 7 Representations, Undertakings, Events of Default and Cancellation .....12

SECTION 8 Other Common Terms .....16

SCHEDULE 1 Key Baskets and Thresholds .....20

Any term of the Senior Facilities Agreement which is not or is only partially described in this term sheet or the other Commitment Documents shall be as per the equivalent term of the Precedent Senior Facilities Agreement.

## SECTION 1

### Parties and Documentation

<b>Arrangers:</b>	Each Arranger named on the signature pages of the Commitment Letter and any Additional Arranger appointed in accordance with the terms of the Commitment Letter.
<b>Original Lenders:</b>	Each Underwriter named on the signature pages of the Commitment Letter and any Additional Underwriter appointed in accordance with the terms of the Commitment Letter.
<b>Agent, Security Agent and Issuing Bank:</b>	Credit Suisse AG, Cayman Islands Branch, or any other person which is selected by the Company and which, in each case, agrees to act as Agent, Security Agent or Issuing Bank (as applicable).
<b>Topco:</b>	Cobham Ultra SunCo S.à r.l., the direct Holding Company of the Company, identified as " <i>Neptune SUNco</i> " in the Tax Structure Memorandum.
<b>The Company:</b>	Cobham Ultra SeniorCo S.à r.l., the entity identified as " <i>Neptune SeniorCo</i> " in the Tax Structure Memorandum.
<b>Holdco:</b>	Cobham Ultra Limited, the entity identified as " <i>Neptune UK HoldCo</i> " in the Tax Structure Memorandum.
<b>Bidco:</b>	Cobham Ultra Acquisitions Limited, the entity identified as " <i>Cobham Neptune Bidco</i> " in the Tax Structure Memorandum.
<b>US Co-Borrower:</b>	The entity identified as " <i>US Co-Borrower</i> " in the Tax Structure Memorandum.
<b>Group</b>	Group means the Company and its Restricted Subsidiaries.
<b>Original Senior Borrower:</b>	The Company and US Co-Borrower.
<b>Original Guarantor:</b>	The Original Senior Borrowers, Holdco and Bidco.
<b>Legal Counsel to the Obligors:</b>	Kirkland & Ellis International LLP.
<b>Legal Counsel to the Arrangers:</b>	Paul Hastings LLP.
<b>Documentation:</b>	<p>The Senior Facilities Agreement and the Intercreditor Agreement shall be documented on the basis set out in the Commitment Letter and this term sheet.</p> <p>The first draft of the Senior Facilities Agreement, the Intercreditor Agreement<sup>1</sup> and the Transaction Security Documents shall be prepared by counsel for the Obligors, unless otherwise agreed.</p>

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<sup>1</sup> Note: Finance Documents (as defined in the Senior Facilities Agreement) to permit pension liabilities of the Target Group to benefit from guarantees, security and other credit support (including on a *pari passu* basis with the Facilities as Pension Pari Passu Liabilities in accordance with the Precedent Intercreditor Agreement), **provided that** the aggregate amount of Pension Pari Passu Liabilities shall not, at any time, exceed: (i) £125 million; plus (ii) any other Permitted Collateral Lien capacity which is otherwise permitted under the Finance Documents.

## **SECTION 2**

### **Facility B**

**Facility:** Term loan facility.

**Amount:** £1,025,000,000 to be divided into Facility B (EUR) and Facility B (USD) as described below:

- (a) Facility B (EUR): an amount equal to the EUR-equivalent of £410,000,000 determined in accordance with the provisions set out in the section headed “*Currency Allocation of Facility B*” below; and
- (b) Facility B (USD): an amount equal to the USD-equivalent of £615,000,000 determined in accordance with the provisions set out in the section headed “*Currency Allocation of Facility B*” below.

**Provided that:**

- (i) the Company shall (in its sole and absolute discretion) be permitted to vary the tranche sizes set out above at any time prior to the Facility B Currency Allocation Date (as defined in the section headed “*Currency Allocation of Facility B*” below);
- (ii) Facility B (EUR) shall never be less than the EUR-equivalent of £410,000,000 (determined by the Company in its sole and absolute discretion by reference to the relevant Facility B Currency Allocation Rate (as defined in the section headed “*Currency Allocation of Facility B*” below)); and
- (iii) Facility B (USD) shall never be less than \$350,000,000 (determined by the Company in its sole and absolute discretion by reference to the relevant Facility B Currency Allocation Rate (as defined in the section headed “*Currency Allocation of Facility B*” below)).

If the Company elects, the amount of Facility B (EUR) and/or Facility B (USD) will be increased (on a fee free basis) by an amount equal to all or part of any amount of the Additional Facility B OID Fees (as defined in the Syndication Strategy Letter). Any resulting additional commitments of Facility B (EUR) and/or Facility B (USD) will be shared pro rata between the Underwriters.

**Base Currency:** Facility B (EUR): Euro.

Facility B (USD): US dollars.

**Facility B Borrowers:** The Original Borrowers and any Additional Borrower.

<b>Ranking:</b>	Guaranteed and secured as set out in Section 5 ( <i>Obligors, Guarantees and Transaction Security</i> ) and ranking (i) <i>pari passu</i> with the other Facilities and (ii) in priority to the Junior Facilities.
<b>Termination Date:</b>	7 years after the Closing Date.
<b>Purpose:</b>	As per paragraph (a) of Clause 3.3 ( <i>Purpose</i> ) of the Agreed Form Interim Facilities Agreement, and for funding any payments into the Blocked Account to the extent elected by the Borrower.
<b>Availability Period:</b>	On and from the date of the Senior Facilities Agreement to the end of the Certain Funds Period (referred to below).
<b>Number of Utilisations:</b>	<p>Facility B (EUR): one (1).</p> <p>Facility B (USD): ten (10), <b>provided that</b> all subsequent utilisations of Facility B (USD) after the initial utilisation date which are not paid into the Blocked Account referred to below shall: (a) be applied to finance or refinance the items set forth in Clause 3.3 (<i>Purpose</i>) of the Interim Facilities Agreement (other than paragraph (a)(vi)); (b) not, in aggregate, exceed £150 million (or its equivalent); and (c) be subject to the Company confirming in the applicable utilisation request that the Post-Closing Equity Contribution (as defined in the Agreed Form Interim Facilities Agreement) is (or will be) satisfied prior to or concurrent with such utilisation.</p>
<b>Blocked Account:</b>	<p>To the extent that the Company has determined that any amounts drawn under Facility B are not promptly required to be applied to finance or refinance the items set forth in paragraphs (a)(i), (a)(ii) and (a)(iv) of Clause 3.3 (<i>Purpose</i>) of the Interim Facilities Agreement, the Senior Facilities Agreement shall permit the Company to deposit such amounts into a designated blocked account (the "<b>Blocked Account</b>"), and there shall be no requirement to test the Minimum Equity Investment or Post-Closing Equity Contribution tests as a condition to utilising any funds which are deposited into the Blocked Account.</p> <p>A withdrawal from the Blocked Account may be made by the Company at any time provided that:</p> <ul style="list-style-type: none"> <li>(a) the Post-Closing Equity Contribution (as defined in the Agreed Form Interim Facilities Agreement) is (or will be) satisfied prior to or concurrent with such withdrawal and there is no Major Event of Default continuing; or</li> <li>(b) such amounts are promptly applied in voluntary prepayment of Facility B.</li> </ul> <p>There shall be no limitation on the number of withdrawals from the Blocked Account.</p>
<b>Specified Time:</b>	As per the Agreed Form Interim Facilities Agreement.
<b>Certain Funds Period:</b>	Shall mean the period beginning on (and including) the date of the Senior Facilities Agreement and ending at 11.59 p.m. (in London) on the earliest to occur of:

- (a) if the Acquisitions are intended to be completed pursuant to a Scheme, the date falling twenty (20) Business Days after (and excluding) the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn in writing, in each case, in accordance with its terms in the Announcement or Scheme Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to an Offer and (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable)) in accordance with the terms of the Senior Facilities Agreement;
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date falling twenty (20) Business Days after (and excluding) the date on which the Offer lapses, terminates or is withdrawn, in each case, in accordance with its terms in the Announcement or Offer Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Offer to a Scheme and (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable)) in accordance with the terms of the Senior Facilities Agreement; or
- (c) the date (the "**Long Stop Date**") falling twelve (12) months after (and excluding) the date of the first public Announcement;

provided that:

- (i) a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of paragraphs (a) or (b) (as applicable) above;
- (ii) the Long Stop Date will, upon the Company's request (acting in good faith) be extended if necessary or desirable in order to comply with the requirements of the Panel: (x) if the Acquisitions are intended to be completed pursuant to a Scheme, up to a maximum of six (6) weeks; or (y) if the Acquisitions are intended to be completed pursuant to an Offer, up to a maximum of eight (8) weeks;
- (iii) if the Interim Facilities have been utilised, the Long Stop Date shall be automatically extended to 11:59 p.m. (in London) on the Final Repayment Date (as defined in the Interim Facilities Agreement), to the extent



the Final Repayment Date (as defined in the Interim Facilities Agreement) would fall after the Long Stop Date;

- (iv) if the Closing Date has occurred under the Senior Facilities Agreement, the Long Stop Date shall automatically be extended to the date falling 120 days after (and excluding) the Closing Date; and
- (v) the Long Stop Date may otherwise be extended to such later time and date as agreed by the Commitment Parties (acting reasonably and in good faith).

**Repayment Profile:**

Facility B (EUR): in full in a single instalment on the Termination Date, as per paragraph (a) of Clause 12.1 (*Repayment of Facility B Loans*) of the Precedent Senior Facilities Agreement.

Facility B (USD): amortising, as per paragraph (b) of Clause 12.1 (*Repayment of Facility B Loans*) of the Precedent Senior Facilities Agreement.

**Currency Allocation of Facility B:**

Facility B will be allocated as between Facility B (EUR) and Facility B (USD) on a date no later than the Facility B Currency Allocation Longstop Date (the "**Facility B Currency Allocation Date**") to be specified by the Company by notice to the Arrangers (the "**Facility B Currency Allocation Notice**"), provided that the Company shall (in its sole and absolute discretion) be permitted to vary the allocation between such tranches at any time prior to the Facility B Currency Allocation Longstop Date.

The Company shall specify in the Facility B Currency Allocation Notice: (i) the proportions of Facility B to be allocated towards Facility B (EUR) and Facility B (USD); (ii) the principal Base Currency amount of each such tranche; and (iii) the exchange rates used by the Company to determine the amounts of Facility B (EUR) and Facility B (USD) (each such rate, a "**Facility B Currency Allocation Rate**"), each of which may (in the Company's sole and absolute discretion) be either:

- (a) a rate of exchange determined by the Company by reference to any applicable foreign exchange contract(s) entered into by, or offered to, any Investor, member of the Group or Affiliate of a member of the Group (or any related average weighted rate of exchange of such rates selected by the Company); or
- (b) a rate of exchange determined in accordance with the methodology set out in Clause 2.4 (Agreed GBP to EUR Exchange Rate) of the Agreed Form Interim Facilities Agreement.

"**Facility B Currency Allocation Longstop Date**" means the earlier of:

- (a) the date upon which the Facility B Commitments are finally allocated following syndication (provided that the Arrangers

have given the Company notice of the proposed allocation within a reasonable period prior to the allocation date); and

- (b) the date on which a utilisation request for Facility B is submitted to the Agent.

**Debt pushdown of Facility B:**

A debt pushdown of all or a portion of Facility B shall be permitted to be implemented (the “**Debt Pushdown**”). The provisions catering for the Debt Pushdown shall be as per the Precedent Senior Facilities Agreement, amended so as to refer in paragraph (a)(ii) of clause 33.7 (*Debt Pushdown*) of the Precedent Senior Facilities Agreement, to any member of the Group which is (x) incorporated in an Approved Jurisdiction (or otherwise in a jurisdiction agreed with the applicable Arrangers participating in the relevant Facility), provided that Facility B (USD) shall not be pushed down to a member of the Group incorporated in the United Kingdom and (y) has become an Additional Borrower in respect of the relevant Facility, and as further amended or supplemented due to requirements and/or limitations of applicable mandatory law.

### **SECTION 3**

#### **Revolving Facility**

<b>Facility:</b>	Multi-currency revolving facility, as per the Precedent Senior Facilities Agreement.
<b>Amount:</b>	£190,000,000.
<b>Base Currency:</b>	Sterling.
<b>Optional Currencies:</b>	AUD, CAD, EUR and USD and any other currency agreed between the Company and the Arrangers prior to the date of the Senior Facilities Agreement and any other currency selected by the relevant Borrower (or the Obligors' Agent on its behalf) in accordance with the mechanics in the Precedent Senior Facilities Agreement.
<b>Purpose:</b>	As per paragraph (b) of Clause 3.3 ( <i>Purpose</i> ) of the Agreed Form Interim Facilities Agreement.
<b>Specified Time:</b>	As per the Precedent Senior Facilities Agreement.
<b>Revolving Facility Borrowers:</b>	The Original Borrowers and any Additional Borrower.
<b>Ranking:</b>	As per Facility B.
<b>Termination Date:</b>	6.5 years after the Closing Date.
<b>Availability Period:</b>	As per the Precedent Senior Facilities Agreement.
<b>Repayment Profile:</b>	As per the Precedent Senior Facilities Agreement.
<b>Cleardown:</b>	None.
<b>Rollover Loans:</b>	As per the Precedent Senior Facilities Agreement as amended to provide that a drawn Revolving Facility Loan shall be permitted to be re-drawn by a different Borrower under the Revolving Facility on a cashless basis.

## SECTION 4

### Economics

<b>Margin:</b>	Subject to the ratchet described below, the Margin is as follows:	
	Facility B (EUR):	3.75% per annum.
	Facility B (USD):	3.75% per annum.
	Revolving Facility:	3.25% per annum.
<b>Margin:</b>	From the first day following six (6) months after the Closing Date, the Margin for the Facilities shall vary as set out below and otherwise in accordance with the Precedent Senior Facilities Agreement:	
	Facility B (EUR):	3 steps down of 0.25% per annum for each 0.50x reduction in the Senior Secured Net Leverage Ratio ("SSNL") from 4.95:1 ("Opening SSNL"), (such that, for the avoidance of doubt, the bottom of the ratchet would be 3.00% where $SSNL \leq 3.45:1$ ).
	Facility B (USD):	3 steps down of 0.25% per annum for each 0.50x reduction in SSNL from Opening SSNL (such that, for the avoidance of doubt, the bottom of the ratchet would be 3.00% where $SSNL \leq 3.45:1$ ).
	Revolving Facility:	4 steps down of 0.25% per annum, for each 0.50x reduction in SSNL (such that, for the avoidance of doubt, the bottom of the ratchet would be 2.25% where $SSNL \leq 2.95:1$ ).
<b>Interest Rate Floor:</b>	Facility B (EUR):	Zero (0%) EURIBOR floor, as per the Precedent Senior Facilities Agreement
	Facility B (USD):	Zero point five (0.5%) LIBOR floor, as per the Precedent Senior Facilities Agreement
	Revolving Facility:	Zero (0%) applicable IBOR / SONIA floor, as per the Precedent Senior Facilities Agreement
<b>Benchmark Rate:</b>	All currencies (other than GBP):	Applicable IBOR. All currencies (other than GBP) subject to benchmark rate change regime as per Precedent Senior Facilities Agreement.
	GBP:	SONIA as per the Precedent Senior Facilities Agreement, amended so that no credit adjustment spread shall be included.
<b>Ticking Fee:</b>	Facility B:	As set out in the Fee Letter.
	Revolving Facility:	None.

<b>Commitment Fee:</b>	Facility B:	None.
	Revolving Facility:	30% of the applicable Revolving Facility Margin from time to time, payable on the unutilised and uncanceled amount of the Revolving Facility from the Closing Date to the end of the Availability Period for the Revolving Facility, as per the Precedent Senior Facilities Agreement.
<b>Prepayment Fees:</b>	Facility B:	101 soft call applicable for 6 months from the Closing Date as per clause 19.9 ( <i>Prepayment Fees</i> ) of the Precedent Senior Facilities Agreement.
	Revolving Facility:	None.
		No other call protection or prepayment fees (or other restrictions on prepayment or cancellation).
<b>Upfront Fees:</b>	As set out in the Fee Letter.	
<b>Agent / Security Agent Fees:</b>	As agreed with the relevant Agent / Security Agent.	
<b>No Deal, No Fees:</b>	No fees, commissions, costs or expenses, including the Ticking Fees (other than the agreed legal fees referred to in paragraph 6 ( <i>Fees, Costs and Expenses</i> ) of the Commitment Letter), will be payable unless the Closing Date occurs.	

## SECTION 5

### Obligors, Guarantees and Transaction Security

**Additional Borrowers:** The accession mechanics for Additional Borrowers to follow the Precedent Senior Facilities Agreement, **provided that** Additional Borrowers shall include:

- (a) in relation to Facility B, any Borrower which is incorporated in Luxembourg, the United Kingdom or the United States of America (each an "**Approved Jurisdiction**") or as otherwise set out in the Tax Structure Memorandum or agreed with the applicable Arrangers participating in Facility B; and
- (b) in relation to the Revolving Facility, any Borrower which is incorporated in an Approved Jurisdiction, Canada or as otherwise set out in the Tax Structure Memorandum or agreed with the applicable Arrangers participating in the Revolving Facility.

**Guarantor and Security coverage:** As per the Precedent Senior Facilities Agreement amended to reflect that, subject to the Agreed Security Principles:

- (a) Topco, the Company, Holdco and Bidco shall grant the security listed in paragraph 2(b) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) of the Agreed Form Interim Facilities Agreement, which includes for the avoidance of doubt, security granted by Bidco over any shares it owns or later acquires in the Target;
- (b) the Company shall grant security over the shares it owns in the US Co-Borrower;
- (c) the US Co-Borrower shall grant security over: (i) any structural intercompany receivables owed to it by the Company, Holdco or Bidco and (ii) all assets (subject to customary excluded assets) as per US Holdco in the Precedent Senior Facilities Agreement;
- (d) security will be granted over the shares in each wholly owned Material Subsidiary which is incorporated in a Guarantor Jurisdiction; and
- (e) each Guarantor incorporated in England and Wales, the United States of America and any other jurisdiction where floating security is customarily granted shall grant all asset floating security over assets located in their jurisdiction of incorporation (subject to customary exclusions) where to do so would not have a material adverse effect on their ability to conduct their business and operations (as determined by such Guarantor in its sole and absolute discretion),

and no other security will be provided.

The security listed in paragraph (a), (b) and (c) above will be granted as an initial condition precedent to the Closing Date under the Senior Facilities Agreement and the security listed in paragraph

(d) and (e) above will be granted within one hundred and twenty (120) days from the Control Date, in each case, subject to the Agreed Security Principles.

Thereafter, the time period for satisfaction of the Guarantor Coverage Test and/or Material Subsidiary test shall be as per the Precedent Senior Facilities Agreement.

<b>Material Subsidiaries:</b>	As per the Precedent Senior Facilities Agreement.
<b>Excluded Jurisdictions:</b>	Any jurisdiction, state, territory or commonwealth other than a Guarantor Jurisdiction.
<b>Agreed Security Principles:</b>	As per the Precedent Senior Facilities Agreement.
<b>Security Releases:</b>	As per the Precedent Senior Facilities Agreement and Precedent Intercreditor Agreement.

## **SECTION 6**

### **Conditions to Utilisation**

**Initial Conditions Precedent:** As per Schedule 3 (*Conditions Precedent*) of the Agreed Form Interim Facilities Agreement, with the addition of:

- (a) the execution of the Intercreditor Agreement by Topco and the members of the Group which are party to such documents; and
- (b) delivery of the Approved List and DQ List provided that this condition precedent will be deemed satisfied if the Approved List and DQ List are provided in the form received by the Arrangers prior to or on the date of the Commitment Letter, save for any amendments which are not materially adverse to the interests of the Original Lenders (taken as a whole) under the Finance Documents or any other changes or additions approved by the Arrangers (each acting reasonably).

Notwithstanding anything to the contrary, there will be no conditions precedent directly or indirectly relating to any member of the Target Group becoming a guarantor or granting security over its assets or any person granting security over shares in, or receivables owed by, any member of the Target Group.

**Certain Funds:** The Facilities will be made available on a customary "certain funds basis" as per the Precedent Senior Facilities Agreement (as amended by this term sheet) during the Certain Funds Period or as otherwise provided as per the Precedent Senior Facilities Agreement.

**Further Conditions Precedent:** As per the Precedent Senior Facilities Agreement.



## SECTION 7

### Representations, Undertakings, Events of Default and Cancellation

<b>Voluntary Cancellation:</b>	<b>Prepayment</b>	/	As per the Precedent Senior Facilities Agreement.
<b>Mandatory Cancellation:</b>	<b>Prepayment</b>	/	As per the Precedent Senior Facilities Agreement, amended to reflect: <ul style="list-style-type: none"> <li>(a) any shares issued to a Roll-Up Investor (as defined below) will not constitute a "Change of Control";</li> <li>(b) the concept of "Permitted Specified Asset Disposition" will be removed in its entirety (and the definition of "Permitted Specified Asset Disposition" and its related usage in the Precedent Senior Facilities Agreement shall be deleted); and</li> <li>(c) the baskets and thresholds set out in Schedule 1 (<i>Key Baskets and Thresholds</i>) and the terms of the Commitment Documents.</li> </ul> <p><b>"Roll-Up Investor"</b> means any person (other than Topco) which holds any issued share capital in the Company at any time pursuant to a Permitted Acquisition provided that such person only holds shares in the Company for such temporary period of time as determined by the Company (in good faith) that is required in connection with transaction steps required to effect a roll-up of investors to a Holding Company of the Company, as part of any Permitted Acquisition.</p>
<b>Representations and Warranties:</b>			As per the Precedent Senior Facilities Agreement updated to reflect the Market Terms.
<b>Information Undertakings:</b>			As per the Precedent Senior Facilities Agreement except no "Guarantee Facility Information" information undertaking, and otherwise updated to reflect the Market Terms and the Transaction, provided that, for the avoidance of doubt, no Annual Financial Statements shall be required to be delivered for the Financial Year ending 31 December 2021.
<b>Financial Covenant - Facility B:</b>			None.
<b>Financial Covenant - Revolving Facility:</b>		-	<p>A springing SSNL covenant only which shall be solely for the benefit of the Lenders under the Revolving Facility, as per the Precedent Senior Facilities Agreement as amended by this section.</p> <p>The covenant will be set with a flat ratio of 9.10:1 for the life of the Revolving Facility.</p>
<b>First Test Date:</b>			The first Quarter Date falling after four (4) complete Financial Quarters following the Closing Date.
<b>Effect of a breach:</b>			As per the Precedent Senior Facilities Agreement ignoring any references to the Guarantee Facility.

**Equity Cure Rights:**

As per the Precedent Senior Facilities Agreement.

**Financial Definitions, Pro Forma Adjustments & Calculations:**

As per the Precedent Senior Facilities Agreement, amended to reflect that:

- (a) there shall be no look-forward period applicable to any Forward-Looking Synergies and the definition of "*Look-Forward Period*" and its related usage in clause 28.3 (*Calculations*) and sub-paragraph (a)(ix) of the definition of "*Consolidated EBITDA*" in schedule 17 (*Certain New York Law Defined Terms*) of the Precedent Senior Facilities Agreement shall be deleted;
- (b) there shall be no cap on the amount of Forward Looking Synergies and paragraph (x) of clause 28.3 (*Calculations*) and the further proviso in sub-paragraph (a)(ix) of the definition of "*Consolidated EBITDA*" in schedule 17 (*Certain New York Law Defined Terms*) of the Precedent Senior Facilities Agreement shall be deleted; and
- (c) paragraph (a)(viii) of the definition of Consolidated EBITDA in Schedule 17 (*Certain New York Law Defined Terms*) of the Precedent Senior Facilities Agreement shall be deleted in its entirety and replaced with the following wording: "the "run rate" adjustment required to give effect to synergies, cost savings, operating expense reductions, restructuring charges, operating cost improvements, operating improvements, revenue increases, revenue enhancements or other adjustments, similar initiatives or effects of synergies (together, being "Synergies") that have been realized (in full or in part) for some, but not all, of such period and that are related to any acquisition, disposition, divestiture, restructuring, new or revised contract, information and technology systems establishment, modernization or modification or the implementation of any operating improvements, efficiency or cost savings initiative or any other adjustments or similar initiatives, as applicable, as if such Synergies had been realized from the first day of such period and during the entirety of such period (which adjustments, without double counting, may be incremental to pro forma adjustments made pursuant to Clause 26.3 (*Calculations*)); net of the amount of actual benefits realized during such period from such actions";
- (d) Indebtedness of the Group under or with respect to Capitalized Lease Obligations shall be excluded from the calculation of Total Debt; and
- (e) the definition of Total Secured Debt in Schedule 17 (*Certain New York Law Defined Terms*) of the Precedent Senior Facilities Agreement shall be deleted in its entirety and replaced with the following wording: "***Total Secured Debt*** means, as of any date of determination, the aggregate principal amount of Indebtedness for borrowed money of the Group constituting Senior Secured Indebtedness or Second Lien Indebtedness."

**Positive Undertakings**

As per the Precedent Senior Facilities Agreement, amended so as to:

- (a) include paragraphs (h) to (l) of clause 23.2 (*Undertakings*) of the Agreed Form Interim Facilities Agreement; and
- (b) remove clause 29.13 (*Post-Closing Date Undertakings*) of the Precedent Senior Facilities Agreement.

**Negative Undertakings:**

As per Schedule 15 (*General Undertakings*) of the Precedent Senior Facilities Agreement (as amended in accordance with the baskets and thresholds set out in Schedule 1 (*Key Baskets and Thresholds*) and the terms of the Commitment Documents), amended to reflect that the proviso to the definition of Permitted Collateral Lien in Schedule 17 (*Certain New York Law Defined Terms*) of the Precedent Senior Facilities Agreement shall be deleted in its entirety and replaced with the following wording: “provided that, in the case of paragraphs (b) and (c) above, each of the secured parties to any such Indebtedness that exceeds an aggregate amount equal to the greater of (x) £21 million and (y) ten (10) per cent. of LTM EBITDA that is to share in all or substantially all of the Transaction Security will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement and provided further that for purposes of determining compliance with this definition, in the event that a Permitted Collateral Lien meets the criteria of more than one of the categories of Permitted Collateral Liens described in paragraphs (a) through (c) above, the Company will be permitted to classify such Permitted Collateral Lien on the date of its Incurrence and reclassify such Permitted Collateral Lien at any time and in any manner that complies with this definition and provided further that Permitted Collateral Liens may not have super senior priority status in respect of the proceeds from the enforcement of the Charged Property or a distressed disposal of assets, other than as permitted by paragraph (b)(ii) above, save that nothing in this definition shall prevent lenders under any Credit Facilities from providing for any ordering of payments under the various tranches of such Credit Facilities.”

**Events of Default (including Clean Up Periods and Excluded Matters):**

As per the Precedent Senior Facilities Agreement updated to reflect the Market Terms and adjusted to remove reference to the 60 day grace period in paragraph (e) of clause 30.6 (*Acceleration*) of the Precedent Senior Facilities Agreement.

**Debt Incurrence (including Additional Facilities and Indebtedness):**

Mechanics, conditions and other terms as per the Precedent Senior Facilities Agreement, as amended in accordance with the baskets and thresholds set out in Schedule 1 (*Key Baskets and Thresholds*) and the terms of the Commitment Documents and as further amended to reflect that the definitions of "*Additional MFN Term Facility (EUR)*" and "*Additional MFN Term Facility (USD)*" shall be amended to:

- (a) only apply to broadly syndicated floating rate term loan facilities;
- (b) only apply to any Additional Term Facility which is incurred under the Senior Secured Ratio Debt basket and constitutes Senior Secured Indebtedness in a principal amount (in aggregate) exceeding the Threshold Amount (as defined in Schedule 1 (*Key Baskets and Thresholds*));

- (c) refer to Additional Term Facilities which are incurred within six (6) months of the Closing Date (and references to "twelve (12) Months" will be deleted from each paragraph (b) thereof); and
- (d) to exclude any Additional Term Facilities with a Termination Date falling twelve (12) months or more after the Termination Date in respect of Facility B (as at the date of the Senior Facilities Agreement; and
- (e) exclude any Additional Term Facility which is incurred in connection with an acquisition, joint venture, Investment or any capital expenditure.

The definitions of "*Additional MFN Term Facility (EUR) Yield Cap*" and "*Additional MFN Term Facility (EUR) Yield Cap*" will be replaced (and the related usage of such terms in the Senior Facilities Agreement will be updated) with (as applicable as to currency) the following:

**"Additional MFN Term Facility (EUR)/(USD) Margin Cap"** means a percentage rate per annum equal to the aggregate of:

- (a) 1.00 per cent. per annum; plus
- (b) the highest actual or potential Margin for Facility B (EUR)/(USD) under this Agreement as at the Applicable Test Date,

**provided that** in determining the highest Margin potentially applicable to Facility B (EUR)/(USD) under this subparagraph, in the case of any Additional MFN Term Facility (EUR)/(USD):

- (i) any increase or decrease to the Margin of Facility B (EUR)/(USD) that became effective prior to the applicable Additional Facility Commencement Date as a result of Market Flex shall be included; and
- (ii) any interest rate floor applicable to Facility B (EUR)/USD on the date of determination shall be equated to interest margin for determining the applicable margin,

including, in each case, as a result of the actual implementation of Market Flex.

#### **Baskets and thresholds:**

Key baskets and thresholds for the Senior Facilities Agreement are set out in Schedule 1 (*Key Baskets and Thresholds*).

All monetary baskets, tests, thresholds and permissions (including *de minimis* amounts for prepayment, representations and warranties and Events of Default) in this term sheet are references to basket amounts in the Senior Facilities Agreement.

All ratios in this term sheet are references to ratios in the Senior Facilities Agreement.

## SECTION 8

### Other Common Terms

#### Assignment and Transfers:

As per the Precedent Senior Facilities Agreement, amended to reflect that:

- (a) proviso (A) of clause 31.3 (*Conditions of Transfer*) of the Precedent Senior Facilities Agreement shall be deleted in its entirety (and the definition of "Advance Transfer Notice" and its related usage in clause 31.3 (*Conditions of Transfer*) of the Precedent Senior Facilities Agreement shall be deleted);
- (b) paragraph (b)(i) of clause 31.3 (*Conditions of Transfer*) of the Precedent Senior Facilities Agreement will be replaced as follows: "*to, in respect of a Term Facility, (A) its Affiliate or its Related Fund; or (B) to another Lender or its Affiliate under that Facility or a Related Fund of another Lender under that Term Facility*";
- (c) paragraphs (a) and (b) of clause 31.3 (*Conditions of Transfer*) of the Precedent Senior Facilities Agreement shall be adjusted so that the regime in paragraph (b) (and not the regime in paragraph (a)) applies to any commitments which have been funded during the Certain Funds Period;
- (d) the words "*any Facility (other than Facility B (USD))*" in paragraph (b)(ii) of clause 31.3 (*Conditions of Transfer*) of the Precedent Senior Facilities Agreement will be replaced by the words "*Facility B (EUR) and the Revolving Facility only*";
- (e) no Transfer may be made at any time (whether or not a Material Event of Default is continuing) to any Lender (other than: (x) any Original Lender or its Affiliate; and (y) any Lender that is a regulated financial institution and any Affiliate thereof) that has made an incorrect representation or warranty or deemed representation or warranty with respect to not being a "net short lender"; and
- (f) the requirement in proviso (B) of clause 31.3 (*Conditions of Transfer*) of the Precedent Senior Facilities Agreement for a Transferee to be a Rated Bank shall not apply to a Transferee which is an Affiliate of an Original Lender.

#### Tax:

As per the Precedent Senior Facilities Agreement, adjusted as necessary to reflect the jurisdictions of the Borrowers (including any potential Additional Borrowers but, for the avoidance of doubt, not including any other potential jurisdiction), **provided that** any member of the Group shall be entitled to set-off any amount or payment due from a Lender (where it has received a payment in respect of which a Tax Deduction should have been made (or made at a higher rate)) against any amount or payment owed by a member of the Group (and, in the event of any such set-off by a member of the Group, for the purposes of the Finance Documents, the Agent, or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant Lender), and Clause 37.7

(Set-off by Obligors) of the Precedent Senior Facilities Agreement will be amended so as to be subject to such provision.

**Mandatory Hedging:**

None.

**Voting:**

As per the Precedent Senior Facilities Agreement, amended to reflect that Net Short Adjustments as set out below shall apply.

In connection with any such amendment or waiver, each Lender will either be required to notify the Agent that it has such a net short position with respect to the loans and commitments under the applicable Facilities or otherwise be deemed to have represented to the Borrower and the Agent that it does not have such a net short position.

**Net Short Adjustments:**

The following provision will be included in the Senior Facilities Agreement:

Notwithstanding anything to the contrary herein, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of the Senior Facilities Agreement or any other Finance Document or any departure by any Obligor therefrom, (B) otherwise acted on any matter related to any Finance Document, or (C) directed or required the Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Finance Document, any Lender (other than (x) any Original Lender and its Affiliate; and (y) any Lender that is a regulated financial institution and any Affiliate thereof) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Loans and/or Commitments (each, a "**Net Short Lender**"), without the consent of the Borrower (in its sole discretion), shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders. For purposes of determining whether a Lender has a "*net short position*" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in euros, (ii) notional amounts in other currencies shall be converted to the Euro Equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes any of the Borrower or other Obligors or any instrument issued or guaranteed by any of the Borrower or other Obligors shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) the Borrower and other Obligors and any instrument issued or guaranteed by any of the Borrower or other Obligors, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that

are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "**ISDA CDS Definitions**") shall be deemed to create a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans or the Commitments are a "*Reference Obligation*" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "*Standard Reference Obligation*" on the most recent list published by Markit, if "*Standard Reference Obligation*" is specified as applicable in the relevant documentation or in any other manner), (y) the Loans or the Commitments would be a "*Deliverable Obligation*" under the terms of such derivative transaction or (z) any of the Borrower or other Obligor (or its successor) is designated as a "Reference Entity" under the terms of such derivative transactions, and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender or its Affiliates protection in respect of the Loans or the Commitments, or as to the credit quality of any of the Borrower or other Obligor other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and other Obligor and any instrument issued or guaranteed by any of the Borrower or other Obligor, collectively, shall represent less than 5% of the components of such index. In connection with any such determination, each Lender shall promptly notify the Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower and the Agent that it is not a Net Short Lender (it being understood and agreed that the Borrower and the Agent shall be entitled to rely on each such representation and deemed representation), provided that this clause does not apply to the loans and commitments of regulated banks and the Original Lenders under the Revolving Facility.

**Management input:**

The Finance Parties acknowledge that this term sheet and the Precedent Senior Facilities Agreement, including, without limitation, the representations and warranties, undertakings, financial covenant, events of default, baskets and thresholds set out herein or in the Precedent Senior Facilities Agreement, have been negotiated without full access to the management of the Target Group.

The parties to the Commitment Documents agree to negotiate in good faith any amendments, variations or supplements to this term sheet, the Senior Facilities Agreement or any other Finance Document to the extent reasonably requested prior to the relevant signing dates by the Group for the anticipated operational requirements and flexibility of the Group following the Closing Date.

**General:**

Save as expressly set out in this term sheet, no provisions of the documents for the Facilities shall be more onerous for or restrictive on the Group than:



- (a) the Precedent Agreements, other loan precedents of the Sponsor or other equivalent Market Terms with references to the Precedent Agreements to be construed accordingly; and
- (b) in the case of any relevant local law matters (including guarantee provisions and security documents), the relevant provisions in any recent precedent of the Sponsor (or other equivalent Market Terms).

**Governing Law and Jurisdiction:** As per the Precedent Senior Facilities Agreement.

**SCHEDULE 1**  
**Key Baskets and Thresholds<sup>2</sup>**

Basket / Threshold	Description – Senior Facilities Agreement	Provision of Precedent Senior Facilities Agreement (if applicable)
<b>Debt Incurrence</b>		
Credit Facilities Basket	<p>Equal to the sum of:</p> <p>(i) € equivalent of £410<sup>3</sup> million or, if greater, the amount of Facility B (EUR) as at the Closing Date; plus</p> <p>(ii) US\$ equivalent of £615<sup>4</sup> million or, if greater, the amount of Facility B (USD) as at the Closing Date; plus</p> <p>(iii) the greater of (x) £190 million or, if greater, the amount of the Revolving Facility as at the Closing Date and (y) 100% of LTM EBITDA.</p>	Paragraph 1(b)(i)(A), Schedule 15
Freebie Basket	The greater of (i) £206 million and (ii) 100% of LTM EBITDA.	Paragraph 1(b)(i)(B), Schedule 15
Senior Secured Ratio Debt	Unlimited Senior Secured Indebtedness, provided that the pro forma SSNL does not exceed Opening SSNL (being 4.95:1).	Paragraph 1(b)(i)(C), Schedule 15

<sup>2</sup> Note: All hard number baskets to be set based on financing EBITDA of £206 million with the hard number in the definition of Opening Consolidated EBITDA in the Precedent Facilities Agreement to be replaced accordingly and with each such fixed number basket calculated as Opening Consolidated EBITDA multiplied by the specified % of LTM EBITDA for such basket and the result rounded up to the nearest £10 million.

<sup>3</sup> Note: EUR amount to be reflected in Senior Facilities Agreement after the Facility B Currency Allocation Date.

<sup>4</sup> Note: USD amount to be reflected in Senior Facilities Agreement after the Facility B Currency Allocation Date.

Basket / Threshold	Description – Senior Facilities Agreement	Provision of Precedent Senior Facilities Agreement (if applicable)
Junior Secured Ratio Debt	<p>Unlimited Indebtedness secured on the Transaction Security under the Intercreditor Agreement which is not Senior Secured Indebtedness, <b>provided that</b> either:</p> <p>(i) pro forma Total Secured Net Leverage Ratio (“<b>TSNL</b>”) does not exceed 6.55:1.</p> <p>or</p> <p>(ii) pro forma Fixed Charge Cover Ratio (“<b>FCCR</b>”) is at least 2.00:1.</p>	Paragraph 1(b)(i)(D), Schedule 15
Other Ratio Debt	<p>Unlimited Indebtedness not secured on Transaction Security under the Intercreditor Agreement or unsecured, provided that either:</p> <p>(i) pro forma Total Net Leverage Ratio (“<b>TNL</b>”) does not exceed 7.50:1.</p> <p>or</p> <p>(ii) pro forma FCCR is at least 2.00:1</p>	Paragraph 1(b)(i)(E), Schedule 15
Grandfathering basket for Existing Target Debt	<p>Indebtedness of the Target and its Subsidiaries outstanding as of the Closing Date or Incurred (or available for Incurrence) under a facility committed or in effect as of the Closing Date to be: (x) permitted; or (y) in respect of any Indebtedness outstanding as of the Closing Date which has been Incurred under the Target Group Existing RCF Agreement<sup>5</sup> or the Target Group Existing Private Notes Programme<sup>6</sup>, permitted until the end of the Clean-up Period.</p>	Paragraph 1(b)(iv)(A), Schedule 15

<sup>5</sup> **Note: “Target Group Existing RCF Agreement”** means the £300 million revolving credit facility agreement dated 8 November 2017 (as amended and/or restated from time to time) between among others, the Target and the Arrangers (as defined therein).

<sup>6</sup> **Note: “Target Group Existing Private Notes Programme”** means any senior promissory notes which have been issued pursuant to a private shelf agreement dated 28 September 2018 (as amended and/or restated from time to time) between among others, the Target and the Purchasers (as defined therein).

Basket / Threshold	Description – Senior Facilities Agreement	Provision of Precedent Senior Facilities Agreement (if applicable)
Senior Secured Notes / Topco Notes	To be updated to reflect the USD equivalent of £330 million <sup>7</sup> or, if higher, the amount of Topco Notes <sup>8</sup> denominated in USD as at the Closing Date.	Paragraphs 1(b)(iv)(B)(1) and (2), Schedule 15
Acquisition Debt / Acquired Debt – General Basket	Indebtedness incurred to finance or assumed in connection with any transaction, acquisition of any assets, business or person, any capital expenditure or other similar transaction ( <i>Acquisition / Acquired Debt</i> ) not exceeding the greater of (i) £51.5 million and (ii) 25% of LTM EBITDA.	Paragraph 1(b)(v)(A), Schedule 15
Acquisition Debt / Acquired Debt – Ratio Basket	In addition to the <i>Acquisition Debt / Acquired Debt – General Basket</i> described above, unlimited Acquisition / Acquired Debt if could incur debt under (or no deterioration (or increase, as applicable) in applicable financial ratio as set out in) the sections headed " <i>Senior Secured Ratio Debt</i> ", " <i>Junior Secured Ratio Debt</i> " (including in paragraph 1(b)(v)(B)(II), for the avoidance of doubt, no deterioration to the FCCR) and " <i>Other Ratio Debt</i> " above.	Paragraph 1(b)(v)(B), Schedule 15
Cap. Leases/Purchase Money	Greater of (i) £103 million and (ii) 50% of LTM EBITDA provided that the Indebtedness exists on the date of such purchase, lease, rental, construction, design, installation or improvement or is created within 365 days thereafter.	Paragraph 1(b)(vii)(A)(2), Schedule 15
L/Cs and guarantee facilities	Greater of (i) £10.5 million and (ii) 5% of LTM EBITDA.	Paragraph 1(b)(viii)(A)(2), Schedule 15
Bankers' acceptances, warehouse receipts etc	Greater of (i) £10.5 million and (ii) 5% of LTM EBITDA.	Paragraph 1(b)(viii)(D)(2), Schedule 15
Operating/Cash Management/Overdraft Facilities	Greater of (i) £51.5 million and (ii) 25% of LTM EBITDA.	Paragraph 1(b)(viii)(E)(2), Schedule 15

<sup>7</sup> Note: The aggregate outstanding principal sum of the total Topco Notes in an amount equal to the USD equivalent of £330 million pursuant to the currency allocation mechanics set out in the SUN Commitment Letter.

<sup>8</sup> Note: Any reference to Topco Notes (whether denominated in EUR or USD equivalent) may be replaced in full by the Company's sole discretion by an equivalent Second Lien Facility instead which shall constitute Second Lien Liabilities under the Precedent Intercreditor Agreement.

Basket / Threshold	Description – Senior Facilities Agreement	Provision of Precedent Senior Facilities Agreement (if applicable)
Contribution Debt	100%.	Paragraph 1(b)(x), Schedule 15
Non-Guarantor debt and guarantees of JV debt	Greater of (i) £51.5 million and (ii) 25% of LTM EBITDA.	Paragraph 1(b)(xi), Schedule 15
General Basket	Greater of (i) £103 million and (ii) 50% of LTM EBITDA.	Paragraph 1(b)(xiii), Schedule 15
Receivables Financing	<p>Non-recourse factoring / securitization – Unlimited (subject to standard securitization undertakings).</p> <p>Recourse factoring / securitization – Greater of (i) £103 million and (ii) 50% of LTM EBITDA.</p> <p>Any existing factoring and securitisation (including unutilised amounts) grandfathered into the new structure and amounts as of the Closing Date not counted for the purposes of calculating FCCR, SSNL, TSNL or TNL.</p>	Paragraph 1(b)(xiv)(A)-(C), Schedule 15
Disqualified Stock Basket	Greater of (i) £20.75 million and (ii) 10% of LTM EBITDA.	Paragraph 1(b)(xvii), Schedule 15
Local Facilities	Greater of (i) £62 million and (ii) 30% of LTM EBITDA.	Paragraph 1(b)(xix), Schedule 15
Cash Bridge Facility Basket	To be removed.	Paragraph 1(b)(xxi), Schedule 15
Management Advances Basket	Greater of (i) £15.5 million and (ii) 7.5% of LTM EBITDA.	Paragraph 1(b)(iv)(D), Paragraph (d) of the definition of "Management Advances"

Basket / Threshold	Description – Senior Facilities Agreement	Provision of Precedent Senior Facilities Agreement (if applicable)
Right to incur Indebtedness from available RP capacity	Yes – in place of available capacity from the permissions entitled (a) " <i>CNI Build-up</i> ", " <i>CNI Build-up Starter Basket</i> ", the permitted payment under paragraph 2(b)(x) of Schedule 15 (" <i>IPO Dividends</i> "), " <i>Ratio Basket - General</i> ", " <i>Ratio Basket - Available Amount</i> ", " <i>Excluded Contributions</i> ", " <i>Repurchases from Management</i> " and " <i>Restricted Payments - General Basket</i> " set out under the heading " <i>Restricted Payments ("RPs")</i> " below; and (b) <i>JVs, Similar Business, General basket, Unrestricted Subsidiaries Investments Ratio Basket</i> set out under the heading " <i>Permitted Investments</i> " below (the " <b>Available RP Capacity Amount</b> ") <b>provided that</b> there is a corresponding reduction in the RP capacity under the applicable permission.	N/A
Non-Guarantor cap on Indebtedness (howsoever described)	None (paragraph 1(c)(xi) of Schedule 15 shall be deleted in its entirety).	N/A
<b>Restricted Payments ("RPs")</b>		
CNI Build-up	Standard (50% CNI (subject to zero floor), 100% of equity contributions, 100% of debt converted into equity, 100% of amounts received from restricted investments and Unrestricted Subsidiaries, 100% of FMV of Unrestricted Subsidiaries re-combined with restricted group and starter basket)	Paragraph 2(a) proviso (C), Schedule 15
CNI Build-up Starter Basket	Greater of (i) £82.5 million and (ii) 40% of LTM EBITDA.	Paragraph 2(a) proviso (C)(6), Schedule 15
CNI Build-up Incurrence Tests	To access the CNI Build-up basket, at the relevant date of determination, no Event of Default may be continuing (except in the case of (x) repayments of Subordinated Indebtedness, for which no Material Event of Default may be continuing, and (y) Investments, for which no Material Event of Default, Event of Default or Default blocker shall apply).  No pro forma FCCR, SSNL, TSNL or TNL ratio tests shall apply.	Paragraph 2(a) proviso (A) and (B), Schedule 15
CNI Build-up Deductibles	Amounts utilized under baskets will not reduce the amount available under the CNI Build-up basket (other than pre-declared dividends paid within sixty (60) days of declaration and dividends on refunding capital stock that is preferred stock).	Paragraph 2(a) proviso (C), Schedule 15

Basket / Threshold	Description – Senior Facilities Agreement	Provision of Precedent Senior Facilities Agreement (if applicable)
Repurchases from Management	Unlimited.	Paragraph 2(b)(vi), Schedule 15
Sponsor Fees	Greater of (i) £6.25 million and (ii) 3% of LTM EBITDA in any Financial Year.	Paragraph 2(b)(ix)(C), Schedule 15
Parent Entity Expenses	Greater of (i) £10.5 million and (ii) 5% of LTM EBITDA in any Financial Year.	Paragraph 2(b)(ix)(D), Schedule 15
Restricted Payments - General Basket	Greater of (i) £82.5 million and (ii) 40% of LTM EBITDA  Any amounts paid under paragraph 2(b)(xvii)(A)(1), Schedule 15 not subject to any incurrence tests or blockers.	Paragraph 2(b)(xvii)(A)(1), Schedule 15
Ratio Basket – General	Unlimited if no Event of Default is continuing and the pro forma TSNL does not exceed 6.05:1 and may be funded from any source.	Paragraph 2(b)(xvii)(B)(1), Schedule 15
Available Amount	To make payments which are 100% funded from the Available Amount, at the relevant date of determination, no Event of Default may be continuing (except in the case of (x) repayments of Subordinated Indebtedness, for which no Material Event of Default may be continuing, and (y) Investments, for which no Material Event of Default, Event of Default or Default blocker shall apply).  No pro forma FCCR, SSNL, TSNL or TNL ratio tests shall apply.  Unlimited if no Event of Default is continuing and the pro forma TSNL exceeds 6.05:1 but does not exceed 6.30:1 and is 50% funded from the Available Amount.	Paragraphs 2(b)(xvii)(B)(2) - (3), Schedule 15
Subordinated Indebtedness Starter Basket	Greater of (i) £82.5 million and (ii) 40% of LTM EBITDA.  Any amounts paid under paragraph 2(b)(xix)(A), Schedule 15 not subject to any incurrence tests or blockers.	Paragraph 2(b)(xix)(A), Schedule 15

Basket / Threshold	Description – Senior Facilities Agreement	Provision of Precedent Senior Facilities Agreement (if applicable)
Payment of Principal of Subordinated Indebtedness	<p>Unlimited payments of Subordinated Indebtedness if pro forma TSNL does not exceed 0.50:1 above the applicable ratio set out in the sections entitled "<i>Ratio Basket – General</i>" and/or "<i>Ratio Basket – Available Amount</i>", based upon the source from which such payment is funded.</p> <p>In addition, an additional basket in respect of payments up to the greater of (i) £50 million and (ii) an amount equal to 15% of the aggregate principal amount of any Subordinated Indebtedness Incurred (or available for Incurrence) under any facility, notes purchase agreement or any other document committed or in effect as of the Closing Date may be redeemed, defeased, repurchased, exchanged or otherwise acquired or retired from the Net Cash Proceeds from an Asset Disposition permitted under the Senior Facilities Agreement.</p>	Paragraphs 2(b)(xix)(B), Schedule 15
<b>Permitted Investments</b>		
JVs	<p>Greater of (i) £62 million and (ii) 30% of LTM EBITDA.</p> <p>Plus investments in JVs that exist on the Closing Date.</p>	Paragraph (t) of the definition of "Permitted Investment", Schedule 17
Similar Business	<p>Greater of (i) £62 million and (ii) 30% of LTM EBITDA.</p> <p>Plus investments in Similar Businesses that exist on the Closing Date.</p>	Additional permission to be added to Senior Facilities Agreement
General basket	Greater of (i) £62 million and (ii) 30% of LTM EBITDA.	Paragraph (u) of the definition of "Permitted Investment", Schedule 17
Unrestricted Subsidiaries	Greater of (i) £62 million and (ii) 30% of LTM EBITDA.	Paragraph (v) of the definition of "Permitted Investment", Schedule 17
Investments Ratio Basket	Unlimited if (i) TSNL does not exceed 6.55:1 or does not increase or (ii) funded from Available Amounts, in each case, provided that no Material Event of Default is continuing.	Paragraph (ff) of the definition of "Permitted Investment", Schedule 17



Basket / Threshold	Description – Senior Facilities Agreement	Provision of Precedent Senior Facilities Agreement (if applicable)
<b>Asset Sales</b>		
<i>De minimis</i> exception from "Asset Disposition"	Greater of (i) £36.25 million and (ii) 17.5% of LTM EBITDA.	Paragraph (vii) of the definition of "Asset Disposition", Schedule 17
Cash consideration <i>de minimis</i>	Greater of (i) £41.25 million and (ii) 20% of LTM EBITDA.	Paragraph 4(a)(ii), Schedule 15
Excess Proceeds Threshold	Greater of (i) £62 million and (ii) 30% of LTM EBITDA per transaction.	Paragraph 4(c), Schedule 15
Deleveraging Excess Proceeds Thresholds	If TSNL (i) exceeds 6.05:1 but does not exceed 6.30:1, only 50% of the Net Available Cash from an Asset Disposition shall be deemed to constitute Excess Proceeds and (ii) does not exceed 6.05:1, then 0% of the Net Available Cash from an Asset Disposition shall be deemed to constitute Excess Proceeds.	Paragraph 4(b), Schedule 15
Designated Non-Cash Consideration Basket:	Greater of (i) £51.5 million and (ii) 25% of LTM EBITDA.	Paragraph 4(a)(ii)(C), Schedule 15
<b>Affiliate Transactions</b>		
<i>De minimis</i> exception	Greater of (i) £20.75 million and (ii) 10% of LTM EBITDA.	Paragraph 5(a), Schedule 15
Board approval threshold	Greater of (i) £31 million and (ii) 15% of LTM EBITDA.	Paragraph 5(a)(ii), Schedule 15
<b>Permitted Liens</b>		

Basket / Threshold	Description – Senior Facilities Agreement	Provision of Precedent Senior Facilities Agreement (if applicable)
General Baskets	<p>Permitted Liens – greater of (i) £51.5 million and (ii) 25% of LTM EBITDA.</p> <p>Permitted Collateral Liens – greater of (i) £10.5 million and (ii) 5% of LTM EBITDA.</p>	<p>Paragraph (cc) of the definition of "Permitted Liens"</p> <p>Paragraph (c) of the definition of "Permitted Collateral Lien", Schedule 17</p>
<b>Events of Default</b>		
Cross acceleration / judgment default. appointment of liquidator	Greater of (i) £51.5 million and (ii) 25% of LTM EBITDA.	Paragraphs 1(d) and 1(f), Schedule 16
<b>Other</b>		
Excess Cash Flow De Minimis	<p>Greater of (i) £51.5 million and (ii) 25% of LTM EBITDA.</p> <p>Paragraph (a) of Clause 14.2 (<i>Excess Cash Flow</i>) - sweep to commence from the first complete Financial Year after the Closing Date.</p>	Paragraph (d) of the definition of " <i>Excess Cash Flow Deduction Amount</i> ", Clause 28.1 ( <i>Financial Definitions</i> )
Excess Cash Flow Sweep Thresholds	50% if SSNL greater than 4.45:1, stepping down to 25% if SSNL equal to or less than 4.45:1 but greater than 4.20:1 and 0% if SSNL is equal to or less than 4.20:1.	Paragraph (b) of Clause 14.2
MFN Margin Cap for MFN Facilities - Facility B:	<p>A percentage rate per annum equal to the aggregate of:</p> <p>(a) 1.00% per annum; plus</p> <p>(b) the maximum Facility B Margin (being the highest potential Facility B Margin at any level of the Margin grid (including any post-flex increase or decrease)).</p>	Definition of " <i>Additional MFN Term Facility (EUR) Margin Cap</i> " and " <i>Additional MFN Term Facility (USD) Margin Cap</i> ", Clause 1.1
Threshold Amount	Greater of (i) £206 and (ii) 100% of LTM EBITDA.	N/A

Basket / Threshold	Description – Senior Facilities Agreement	Provision of Precedent Senior Facilities Agreement (if applicable)
Inside Maturity Basket	Greater of (i) £206 million and (ii) 100% of LTM EBITDA <sup>9</sup> .	Each of paragraph (b)(2) of Clause 2.2 ( <i>Additional Facilities</i> )

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<sup>9</sup> Note: maturity restrictions to apply to any Additional Facilities incurred in euros or dollars under the Freebie Basket, Senior Secured Ratio Debt basket, Acquisition Debt / Acquired Debt – Ratio basket and Acquisition Debt / Acquired Debt – General basket.

**APPENDIX C**

**SUN Term Sheet**

## SUN TERM SHEET

Unless otherwise defined in this SUN Term Sheet, capitalised terms used in this SUN Term Sheet and not defined herein have the meanings given to them in the SUN Commitment Letter, the Precedent SUN Indenture, the Precedent SUN Purchase Agreement, the Senior Facilities Term Sheet, the Precedent Senior Facilities Agreement or the Precedent Intercreditor Agreement (as applicable). References to the SUN Commitment Letter in this SUN Term Sheet shall be to the SUN Commitment Letter to which this SUN Term Sheet is appended.

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Any term of the SUN Indenture or SUN Purchase Agreement which is not or is only partially described in this SUN Term Sheet or the other Commitment Documents shall be:

- (a) in respect of any general undertakings and associated definitions, as per the equivalent term of the Senior Facilities Term Sheet (as adjusted to reflect an issuance of private senior unsecured notes in accordance with the Precedent SUN Indenture);
- (b) in respect of any other terms in the SUN Purchase Agreement, as per the equivalent terms in the Precedent SUN Purchase Agreement; and
- (c) in respect of any other terms in the SUN Indenture, as per the equivalent terms in the Precedent SUN Indenture,

in each case, as amended as set forth in the SUN Commitment Letter.

**SECTION 1**  
**Parties and Documentation**

<b>Original SUN Purchasers:</b>	Each Original SUN Purchaser named on the signature pages of the SUN Commitment Letter and any Additional Commitment Party in respect of the SUNs appointed in accordance with the terms of the SUN Commitment Letter.
<b>SUN Trustee and SUN Security Agent:</b>	HSBC Bank plc.
<b>SUN Holdco:</b>	Cobham Ultra MidCo S.à r.l., the direct Holding Company of the SUN Issuer, as described in the Tax Structure Memorandum.
<b>SUN Issuer:</b>	Cobham Ultra SUNCo S.à r.l., a wholly-owned Subsidiary of SUN Holdco, as described in the Tax Structure Memorandum.
<b>Company:</b>	Cobham Ultra SeniorCo S.à r.l., a wholly-owned Subsidiary of SUN Issuer, as described in the Tax Structure Memorandum.
<b>UK Holdco:</b>	Cobham Ultra Limited, a wholly-owned Subsidiary of SeniorCo, as described in the Tax Structure Memorandum.
<b>Bidco:</b>	Cobham Ultra Acquisitions Limited, a wholly-owned Subsidiary of UK Holdco, as described in the Tax Structure Memorandum.
<b>SUN Group:</b>	The SUN Issuer and its Restricted Subsidiaries.
<b>Legal Counsel to the SUN Issuer:</b>	Kirkland & Ellis International LLP.
<b>Legal Counsel to the Original SUN Purchasers:</b>	Paul Hastings (Europe) LLP.
<b>Documentation:</b>	<p>The SUN Indenture, SUN Purchase Agreement and the Intercreditor Agreement shall be documented on the basis set out in the SUN Commitment Letter and this SUN Term Sheet.<sup>1</sup></p> <p>The first draft of the SUN Indenture, the SUN Purchase Agreement, the Intercreditor Agreement and security documents in respect of the Collateral shall be prepared by counsel for the SUN Issuer, unless otherwise agreed.</p>

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<sup>1</sup> Finance Documents (as defined in the Senior Facilities Agreement) to permit pension liabilities of the Target Group to benefit from guarantees, security and other credit support (including on a *pari passu* basis with the Senior Facilities as Pension Pari Passu Liabilities in accordance with the Precedent Intercreditor Agreement), **provided that** the aggregate amount of Pension Pari Passu Liabilities shall not, at any time, exceed: (i) £125 million; plus (ii) any other Permitted Collateral Lien capacity which is otherwise permitted under the Finance Documents.

## SECTION 2

### SUNs

**Instrument:** Privately placed floating rate notes.

**Issuer:** SUN Issuer.

**Amount:** An amount equal to the USD equivalent of GBP 330 million.

The USD amount shall be determined no later than the date on which the initial notes purchase request is submitted by reference to (in the SUN Issuer's sole and absolute discretion) either:

- (a) a rate of exchange determined by the SUN Issuer by reference to any applicable foreign exchange contract(s) entered into by, or offered to, any Investor, member of the Group or Affiliate of a member of the Group (or any related average weighted rate of exchange of such rates selected by the SUN Issuer (in its sole and absolute discretion)); or
- (b) a rate of exchange determined in accordance with the methodology set out in the Agreed Form Interim Facilities Agreement,

and the notes purchase request shall set out the rates to be applied in accordance with the above methodology.

**Ranking:** The SUNs will be senior obligations of the SUN Issuer and will rank and be guaranteed as per the Topco Notes Liabilities in the Precedent Intercreditor Agreement.

**Guarantors:** Subject to the Agreed Security Principles, each entity that is an obligor under the Senior Facilities (collectively, the “**Guarantors**”) will guarantee the obligations of the SUN Issuer under the SUNs and the SUN Indenture (the “**SUN Obligations**”) on a senior subordinated basis. Each Guarantor's guarantee of SUN Obligations will be a senior subordinated obligation of such Guarantor and will (i) be subordinated in right of payment to such Guarantor's existing and future senior indebtedness, including its obligations in respect of the Senior Facilities, (ii) rank pari passu with all such Guarantor's existing and future subordinated indebtedness that is not subordinated in right of payment to its guarantee of the SUN Obligations, (iii) rank senior in right of payment to such Guarantor's existing and future subordinated indebtedness that is subordinated to its guarantee of the SUN Obligations, (iv) be effectively subordinated to any existing and future indebtedness of such Guarantor that is secured by property and assets that do not secure the SUN Obligations (or such Guarantor's guarantee thereof), to the extent of the value of such property and assets securing such indebtedness (including obligations under the Senior Facilities) and (v) be structurally subordinated to any existing or future indebtedness of the subsidiaries of such Guarantor that do not guarantee the SUN Obligations, including their obligations to trade creditors.

**Security:** Subject to the Agreed Security Principles, the SUNs will be secured by (a) a first-ranking pledge of the shares in the SUN Issuer and (b) a second-ranking pledge of the shares in the Company (the “**Collateral**”).

**Stated Maturity:** 8 years after the SUN Closing Date.

<b>Redemption Profile:</b>	Bullet payment of principal on the Stated Maturity.
<b>Purpose:</b>	As per paragraph (a) of Clause 3.3 (Purpose) of the Agreed Form Interim Facilities Agreement.
<b>Availability Period:</b>	On and from the date of the SUN Purchase Agreement to the end of the Certain Funds Period (referred to below). The SUNs may be issued, at the SUN Issuer's sole and absolute discretion, in one or more series; provided that the aggregate principal amount of each series shall not exceed a <i>pro rata</i> amount in proportion to the aggregate principal amount of PIK Notes issued substantially concurrently with such series.
<b>Interest Periods:</b>	Semi-annual.
<b>Certain Funds Period:</b>	<p>Shall mean the period beginning on (and including) the date of the SUN Purchase Agreement and ending at 11.59 p.m. (in London) on the earliest to occur of:</p> <ul style="list-style-type: none"> <li>(a) if the Acquisition is intended to be completed pursuant to a Scheme, the date falling twenty (20) Business Days after (and excluding) the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn in writing, in each case, in accordance with its terms in the Announcement or Scheme Document (as defined in the Agreed Form Interim Facilities Agreement) (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to an Offer and (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable));</li> <li>(b) if the Acquisition is intended to be completed pursuant to an Offer, the date falling twenty (20) Business Days after (and excluding) the date on which the Offer lapses, terminates or is withdrawn, in each case, in accordance with its terms in the Announcement or Offer Document (as defined in the Agreed Form Interim Facilities Agreement) (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Offer to a Scheme and (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable)); or</li> <li>(c) the date (the “<b>Long Stop Date</b>”) falling twelve (12) months after (and excluding) the date of the first public Announcement,</li> </ul> <p>or, in each case, such later time and date as agreed by the Original SUN Purchasers (each acting reasonably and in good faith); provided that:</p> <ul style="list-style-type: none"> <li>(A) a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of paragraphs (a) or (b) (as applicable) above;</li> </ul>



- (B) if an initial drawdown has occurred under the Interim Facilities Agreement, the Long Stop Date shall be automatically extended to 11:59 p.m. on the Final Repayment Date (as defined in the Interim Facilities Agreement), to the extent the Final Repayment Date (as defined in the Interim Facilities Agreement) would fall after the Long Stop Date;
- (C) the Long Stop Date will, upon the SUN Issuer's request (acting in good faith), be extended if necessary or desirable in order to comply with the requirements of the Panel: (x) if the Acquisition is intended to be completed pursuant to a Scheme, up to a maximum of six (6) weeks; or (y) if the Acquisition is intended to be completed pursuant to an Offer, up to a maximum of eight (8) weeks; and
- (D) if the SUN Closing Date under the SUN Purchase Agreement and the Issue Date under (and as defined in) the SUN Indenture have occurred, the Long Stop Date shall automatically be extended to the date falling 120 days after (and excluding) the later of the SUN Closing Date and the Issue Date.

**Time of Delivery of  
Purchase Request:**

Not less than five (5) Business Days prior to the SUN Closing Date.

**Listing:**

None.

**Settlement:**

The SUNs will be held in certificated definitive form and will not clear via the clearing systems.

### SECTION 3

#### Economics

<b>Applicable Rate:</b>	LIBOR plus 7.25% per annum. Interest will be computed on the basis of a 365-day year and the actual number of days elapsed on the aggregate outstanding principal amount of all SUNs.
<b>Benchmark Rate:</b>	LIBOR (with such benchmark rate change regime as per the Precedent Senior Facilities Agreement).
<b>Benchmark Floor:</b>	0.50%
<b>Yield MFN:</b>	If any additional USD-denominated floating rate privately-placed senior unsecured notes (“ <b>MFN Notes</b> ”) are committed to be incurred by the SUN Issuer on or prior to the SUN Closing Date, the Effective Yield applicable to such MFN Notes shall not exceed the Effective Yield applicable to the SUNs as at the date of the SUN Commitment Letter unless the Applicable Rate above is adjusted by reference to the amount by which the Effective Yield in respect of such MFN Notes exceeds the Effective Yield in respect of the SUNs as at the date of the SUN Commitment Letter.

Where “**Effective Yield**” means the sum of (without double counting):

- (a) the interest rate coupon with respect to such indebtedness on the date of determination; plus
- (b) any LIBOR floor applicable to the relevant indebtedness on the date of determination provided that: (i) to the extent that LIBOR (without giving effect to any floor in such definition) on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate coupon for such indebtedness for the purpose of calculating the Effective Yield; and (ii) to the extent that LIBOR (without giving effect to any floor in such definition) on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield; plus
- (c) all fees, including upfront or similar fees or closing payments or original issue discount (amortised over the shorter of (A) the remaining weighted average life to maturity of such indebtedness and (B) the three years following the date of incurrence thereof) payable generally to purchasers or other persons subscribing for such indebtedness (and in the event that such purchasers or other persons have received varying amounts of original issue discount or upfront fees or closing payments (payable generally to purchasers or other persons) in respect of a particular issuance relevant to such indebtedness, the calculation of Effective Yield shall include the weighted average of the original issue discount, upfront fees or closing payments for purchasers or other persons subscribing for such indebtedness), but excluding any arrangement, structuring, commitment, underwriting, syndication,

ticking or other similar fees payable in connection therewith or that are not generally shared with all purchasers of such indebtedness and, if applicable, consent fees for an amendment paid generally to consenting purchasers or other persons of the relevant indebtedness.

**Ticking Fee:** As set out in the SUN Closing Payment Letter.

**Commitment Fee:** None.

**Closing Payment:** As set out in the SUN Closing Payment Letter.

**Optional Redemption:** Until the date falling 12 months after the date on which the SUNs are issued (the “**Issue Date**”), the SUNs will only be callable at a make-whole premium calculated in accordance with the Precedent SUN Indenture based on the applicable treasury rate (as applicable) (with a 0 floor) plus 50 basis points (the “**Make Whole Premium**”); provided that up to 15% of the original principal amount of the SUNs (including additional SUNs) will be callable at 102% plus accrued interest rather than the Make Whole Premium.

From the date falling 12 months after the Issue Date until the date falling 24 months after the Issue Date, the SUNs will be callable at 102% of the principal amount thereof plus accrued interest.

From the date falling 24 months after the Issue Date until the date falling 36 months after the Issue Date the SUNs will be callable at 101% of the principal amount thereof plus accrued interest.

From the date falling 36 months after the Issue Date the SUNs will be callable at par.

The provisions described in the preceding four paragraphs are collectively referred to herein as the “**Applicable Call Premium**”.

Other than as set out in this SUN Term Sheet, the optional redemption provisions will otherwise be the same as the Precedent SUN Indenture, provided that, for the avoidance of doubt, there shall be no annual “10% at 103%” feature.

No other call protection or redemption or prepayment fees (or other restrictions on redemption or cancellation).

**Mandatory Redemption:** None.

**Change of Control Purchase Price:** 100% of the principal amount of each SUN, plus (i) if Change of Control occurs during non-call period, the Make Whole Premium, or (ii) if Change of Control occurs after the non-call period, the Applicable Call Premium.

For the avoidance of doubt, no portability is permitted.

**SUN Trustee / SUN Security Agent Fees:** As agreed with the SUN Trustee / SUN Security Agent.

**No Deal, No Fees:**

No fees, commissions, costs or expenses (including the ticking fees) (other than the agreed legal fees referred to in paragraph 6 (*Fees, Costs and Expenses*) of the SUN Commitment Letter), will be payable unless the SUN Closing Date occurs and all or part of the SUNs are issued.

**SECTION 4**  
**Conditions to Purchasers Obligations**

**Conditions Precedent:**

As per Schedule 3 (*Conditions Precedent*) of the Agreed Form Interim Facilities Agreement, with the addition of:

- (a) the execution of the SUN Indenture, definitive registered notes and the Intercreditor Agreement by the members of the SUN Group and the SUN Holdco which are party to such document; and
- (b) delivery of the SUN Approved List (provided, however, that this condition precedent will be deemed to be satisfied if the SUN Approved List is provided in the form received by the Original SUN Purchasers prior to or on the date of the SUN Commitment Letter, save for any amendments which are not materially adverse to the interests of the Original SUN Purchasers (taken as a whole) under the SUN Finance Documents or any other changes or additions approved by the Original SUN Purchasers (each acting reasonably).

Notwithstanding anything to the contrary, there will be no conditions precedent directly or indirectly relating to any member of the Target Group becoming a guarantor or granting security over its assets or any person granting security over shares in, or receivables owed by, any member of the Target Group.

**Certain Funds:**

The SUNs will be purchased on a “certain funds basis” as per the Senior Facilities Term Sheet (as amended by this SUN Term Sheet and taking into account the position of the SUNs in the acquisition structure) during the Certain Funds Period or as otherwise provided as per the Precedent SUN Purchase Agreement.

## SECTION 5

### Representations, Covenants and Events of Default

<b>Representations and Warranties:</b>	As per the Precedent SUN Purchase Agreement, updated to reflect the Market Terms.
<b>Information Undertakings:</b>	<p>Obligations and time periods as per the Precedent SUN Indenture (including, for the avoidance of doubt, a notification of Default or Event of Default), provided that an obligation shall be included to require at least one executive officer of the Group to host a conference call (not more than once in every financial year (commencing with the first full financial year following the SUN Closing Date) and upon receipt of written notice from the holders of not less than a majority in aggregate principal amount of the SUNs then outstanding) with the noteholders, at a time and date to be agreed (acting reasonably) regarding the financial performance of the Group.</p> <p>There shall be no equity participation or board observer rights.</p>
<b>Financial Covenant:</b>	None.
<b>Financial Definitions, Pro Forma Adjustments &amp; Calculations:</b>	As per the Senior Facilities Term Sheet, with the following adjustments to the sub-section headed “Financial Definitions, Pro Forma Adjustments & Calculations” in Section 7 of the Senior Facilities Term Sheet: (i) paragraph (a) shall be deleted and the 24-month look-forward time period in the Precedent SUN Indenture shall be reduced to 18 months, (ii) paragraph (b) shall be deleted and (iii) paragraph (c) shall be modified as necessary to permit <i>pro forma</i> adjustments for revenue synergies solely in respect of acquired products or services.
<b>Negative Covenants:</b>	<p>As per the Senior Facilities Term Sheet, unless indicated otherwise in this SUN Term Sheet, provided that the SUN Indenture will contain (i) changes to the Permitted Liens and Permitted Collateral Liens necessary to reflect the position of the SUNs in the capital structure, including Permitted Liens securing any Senior Indebtedness (as per the Precedent SUN Indenture), (ii) with respect to the asset dispositions covenant, customary changes to the debt repayment provisions and application of proceeds time periods (which shall be 90 days longer than the comparable periods for the Senior Facilities and otherwise as per the Precedent SUN Indenture), and (iii) a leverage based restricted payments basket based off Total Secured Net Leverage Ratio (including the SUNs) tested at the level of the SUN Issuer).</p> <p>For the avoidance of doubt, paragraph (f) of Section 4.17 (<i>Financial Calculations</i>) of the Precedent SUN Indenture shall be incorporated into the SUN Indenture in the form set out in the Precedent SUN Indenture.</p> <p>To the extent any of the basket permissions, ratio levels or other documentation flexibilities incorporated into the SUN Indenture by reference to such terms in the Senior Facilities Term Sheet are reduced, removed or would otherwise improve the position of the noteholders under the SUN Indenture pursuant to the syndication of Facility B (a “<b>Documentation Flex Item</b>”), the SUN Issuer agrees to promptly enter into such documentation and take such steps as necessary to provide that the terms of the SUN Indenture are amended to reflect the Documentation Flex Item.</p>

Notwithstanding anything set out above or contained in any other Commitment Document (including the Senior Facilities Term Sheet), the following terms shall be reflected in the SUN Indenture (by reference to the terms as defined in Schedule 1 (*Key Baskets and Thresholds*) of the Senior Facilities Term Sheet):

- (a) other than in respect of Acquisition Debt/Acquired Debt, the no-worsening incurrence permissions set out in the section headed “Debt Incurrence” shall be deleted;
- (b) utilisation of the “evergreen” and general restricted payments baskets for the redemption of subordinated indebtedness shall be subject to compliance with a customary “No Default or Event of Default” blocker;
- (c) the definition of “Permitted Investments” shall include a “J. Crew blocker” prohibiting any transfer of material intellectual property into Unrestricted Subsidiaries (as per the Precedent SUN Indenture); and
- (d) the definition of “Affiliates” shall include the Cobham group and undisclosed affiliate transactions between the Target Group and the Cobham group shall not be grandfathered.

**Affirmative Covenants:**

As per the Precedent SUN Indenture and applicable solely to the SUN Issuer. The Offer/Scheme related undertakings shall be included in accordance with the Senior Facilities Term Sheet.

**Events of Default:**

As per the Senior Facilities Term Sheet, updated to reflect the Market Terms.

**Clean-Up Period and Excluded Matters:**

As per the Senior Facilities Agreement, updated to reflect the Market Terms.

**SECTION 6**  
**Other Common Terms**

<b>Assignment and Transfers:</b>	As per the Precedent SUN Indenture.
<b>Net Short Provisions:</b>	As per the Precedent SUN Indenture.
<b>Tax:</b>	<p>As per the Precedent SUN Purchase Agreement and Precedent SUN Indenture (as applicable), as adjusted as necessary to reflect the jurisdictions of the SUN Group (including any potential additional SUN issuers) provided that any member of the SUN Group shall be entitled to set-off any amount or payment due from a SUN holder (where it has received a payment in respect of which a Tax Deduction should have been made (or made at a higher rate)) against any amount or payment owed by a member of the SUN Group (and, in the event of any such set-off by a member of the SUN Group, for the purposes of the SUN Finance Documents, the SUN Trustee, or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant SUN holders), and the Precedent SUN Indenture will be amended so as to be subject to such provision.</p>
<b>Mandatory Hedging:</b>	None.
<b>Management input:</b>	<p>The Original SUN Purchasers acknowledge that this SUN Term Sheet (including all documents referenced herein) has been negotiated without full access to the management of the Target Group.</p> <p>The parties to the Commitment Documents agree to negotiate in good faith any amendments, variations or supplements to this SUN Term Sheet, the SUN Indenture or any other related documents to the extent reasonably requested prior to the relevant signing dates by the Group for the anticipated operational requirements and flexibility of the Group following the SUN Closing Date.</p>
<b>General:</b>	<p>Save as expressly set out in this SUN Term Sheet, no provisions of the documents in relation to the SUNs shall be more onerous for or restrictive on the SUN Group than:</p> <ul style="list-style-type: none"><li>(a) the Precedent SUN Agreements, the Senior Facilities Term Sheet or other equivalent Market Terms with references to the Precedent Agreements to be construed accordingly; and/or</li><li>(b) in the case of any relevant local law matters (including guarantee provisions and security documents), the relevant provisions in any recent top tier (or other equivalent Market Terms) sponsor-led European leverage financing involving that jurisdiction.</li></ul>
<b>Governing Law and Jurisdiction:</b>	As per the Precedent SUN Indenture and Precedent SUN Purchase Agreement (as applicable).



## **APPENDIX D**

### **PIK Term Sheet**

## PIK TERM SHEET

Unless otherwise defined in this PIK Term Sheet, capitalised terms used in this PIK Term Sheet and not defined herein have the meanings given to them in the PIK Commitment Letter, the Precedent PIK Indenture, the Precedent PIK Purchase Agreement, the Senior Facilities Term Sheet, the Precedent Senior Facilities Agreement or the Precedent Subordination Deed (as applicable). References to the PIK Commitment Letter in this PIK Term Sheet shall be to the PIK Commitment Letter to which this PIK Term Sheet is appended.

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Any term of the PIK Indenture or PIK Purchase Agreement which is not or is only partially described in this PIK Term Sheet or the other Commitment Documents shall be:

- (a) in respect of any general undertakings and associated definitions, as per the equivalent term of the Senior Facilities Term Sheet (as adjusted to reflect an issuance of private payment-in-kind toggle notes in accordance with the Precedent PIK Indenture);
- (b) in respect of any other terms in the PIK Purchase Agreement, as per the equivalent terms in the Precedent PIK Purchase Agreement; and
- (c) in respect of any other terms in the PIK Indenture, as per the equivalent terms in the Precedent PIK Indenture,

in each case, as amended as set forth in the PIK Commitment Letter.

## SECTION 1

### Parties and Documentation

<b>Original PIK Purchasers:</b>	Each Original PIK Purchaser named on the signature pages of the PIK Commitment Letter and any Additional Commitment Party in respect of the PIK Notes appointed in accordance with the terms of the PIK Commitment Letter.
<b>PIK Trustee and PIK Security Agent:</b>	HSBC Bank plc.
<b>Topco:</b>	Cobham Ultra TopCo S.à r.l., the direct Holding Company of the PIK Issuer, as described in the Tax Structure Memorandum.
<b>PIK Issuer:</b>	Cobham Ultra PIKCo S.à r.l., a wholly-owned Subsidiary of Topco, as described in the Tax Structure Memorandum.
<b>Midco:</b>	Cobham Ultra MidCo S.à r.l., a wholly-owned Subsidiary of the PIK Issuer, as described in the Tax Structure Memorandum.
<b>SUNco:</b>	Cobham Ultra SunCo S.à r.l., a wholly-owned Subsidiary of Midco, as described in the Tax Structure Memorandum.
<b>Company:</b>	Cobham Ultra SeniorCo S.à r.l., a wholly-owned Subsidiary of SUNco, as described in the Tax Structure Memorandum.
<b>Bidco:</b>	Cobham Ultra Acquisitions Limited, as described in the Tax Structure Memorandum.
<b>PIK Group:</b>	The PIK Issuer and its Restricted Subsidiaries.
<b>PIK Only Group:</b>	Each member of the PIK Group which is not a member of the Senior Group (excluding, for the avoidance of doubt, any Unrestricted Subsidiary).
<b>Issuer:</b>	The PIK Issuer.
<b>Senior Group:</b>	SUNco and its Restricted Subsidiaries.
<b>Legal Counsel to the PIK Issuer:</b>	Kirkland & Ellis International LLP.
<b>Legal Counsel to the Original PIK Purchasers:</b>	Paul Hastings (Europe) LLP.
<b>Documentation:</b>	<p>The PIK Indenture, PIK Purchase Agreement and the Subordination Deed shall be documented on the basis set out in the PIK Commitment Letter and this PIK Term Sheet.</p> <p>The first draft of the PIK Indenture, the PIK Purchase Agreement, the Subordination Deed and security documents in respect of the Collateral shall be prepared by counsel for the PIK Issuer, unless otherwise agreed.</p>

## SECTION 2

### PIK Notes

**Instrument:** Privately placed floating rate payment-in-kind toggle notes.

**Issuer:** PIK Issuer.

**Amount:** An amount equal to the USD equivalent of GBP 315 million.

The USD amount shall be determined no later than the date on which the initial notes purchase request is submitted by reference to (in the PIK Issuer's sole and absolute discretion) either:

- (a) a rate of exchange determined by the PIK Issuer by reference to any applicable foreign exchange contract(s) entered into by, or offered to, any Investor, member of the Group or Affiliate of a member of the Group (or any related average weighted rate of exchange of such rates selected by the PIK Issuer (in its sole and absolute discretion)); or
- (b) a rate of exchange determined in accordance with the methodology set out in the Agreed Form Interim PIK Facility Agreement,

and the notes purchase request shall set out the rates to be applied in accordance with the above methodology.

**Ranking:** The PIK Notes will be senior obligations of the PIK Issuer and will be structurally subordinated to the Senior Facilities and the SUNs.<sup>1</sup> There shall be no intercreditor or sharing of transaction security or collateral between any structurally senior ranking facilities or notes and the PIK Notes.

The PIK Notes will rank *pari passu* in right of payment with any other indebtedness of the PIK Issuer not expressly subordinated in right of payment to the PIK Notes and will rank senior to any equity and equity-like instruments. Under the Subordination Deed, any investor/shareholder loans from Topco (or any direct or indirect shareholder of the PIK Issuer from time to time) to the PIK Issuer shall be subordinated to the PIK Notes.

**Guarantors:** None.

**Security:** Subject to the Agreed Security Principles, the PIK Notes will be secured by (i) first-ranking pledges of the shares in Midco and intercompany receivables owing to the PIK Issuer by Midco, and (ii) a first-ranking pledge over the material bank accounts of the PIK Issuer (without control over use and freely operational prior to acceleration) (the "Collateral").

**Stated Maturity:** 9 years after the PIK Closing Date.

**Redemption Profile:** Bullet payment of principal and capitalised interest on the Stated Maturity.

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<sup>1</sup> Finance Documents (as defined in the Senior Facilities Agreement) to permit pension liabilities of the Target Group to benefit from guarantees, security and other credit support (including on a *pari passu* basis with the Senior Facilities as Pension Pari Passu Liabilities in accordance with the Precedent Intercreditor Agreement), **provided that** the aggregate amount of Pension Pari Passu Liabilities shall not, at any time, exceed: (i) £125 million; plus (ii) any other Permitted Collateral Lien capacity which is otherwise permitted under the Finance Documents.

Subject to the Cash Pay Option (as defined below), interest shall capitalise at the end of each Interest Period at the PIK interest rate and be added to the principal of the PIK Notes outstanding.

**Purpose:** As per paragraph (a) of Clause 3.3 (*Purpose*) of the Agreed Form Interim PIK Facility Agreement.

**Availability Period:** On and from the date of the PIK Purchase Agreement to the end of the Certain Funds Period (referred to below). The PIK Notes may be issued, at the PIK Issuer's sole and absolute discretion, in one or more series; provided that the aggregate principal amount of each series shall not exceed a *pro rata* amount in proportion to the aggregate principal amount of SUNs issued substantially concurrently with such series.

**Interest Periods:** Semi-annual.

**Certain Funds Period:** Shall mean the period beginning on (and including) the date of the PIK Purchase Agreement and ending at 11.59 p.m. (in London) on the earliest to occur of:

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date falling twenty (20) Business Days after (and excluding) the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn in writing, in each case, in accordance with its terms in the Announcement or Scheme Document (as defined in the Agreed Form Interim PIK Facility Agreement) (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to an Offer and (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable));
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date falling twenty (20) Business Days after (and excluding) the date on which the Offer lapses, terminates or is withdrawn, in each case, in accordance with its terms in the Announcement or Offer Document (as defined in the Agreed Form Interim PIK Facility Agreement) (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Offer to a Scheme and (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable)); or
- (c) the date (the "**Long Stop Date**") falling twelve (12) months after (and excluding) the date of the first public Announcement,

or, in each case, such later time and date as agreed by the Original PIK Purchasers (each acting reasonably and in good faith); provided that:

- (A) a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or

withdrawal for the purposes of paragraphs (a) or (b) (as applicable) above;

- (B) if an initial drawdown has occurred under the Interim PIK Facility Agreement, the Long Stop Date shall be automatically extended to 11:59 p.m. on the Final Repayment Date (as defined in the Interim PIK Facility Agreement), to the extent the Final Repayment Date (as defined in the Interim PIK Facility Agreement) would fall after the Long Stop Date;
- (C) the Long Stop Date will, upon the PIK Issuer's request (acting in good faith) be extended if necessary or desirable in order to comply with the requirements of the Panel: (x) if the Acquisition is intended to be completed pursuant to a Scheme, up to a maximum of six (6) weeks; or (y) if the Acquisition is intended to be completed pursuant to an Offer, up to a maximum of eight (8) weeks; and
- (D) if the PIK Closing Date under the PIK Purchase Agreement and the Issue Date under the PIK Indenture (as applicable) have occurred, the Long Stop Date shall automatically be extended to the date falling 120 days after (and excluding) the later of the PIK Closing Date and the Issue Date.

**Time of Delivery of  
Purchase Request:**

Not less than five (5) Business Days prior to the PIK Closing Date.

**Listing:**

None.

**Settlement:**

The PIK Notes will be held in certificated definitive form and will not clear via the clearing systems.

### SECTION 3 Economics

**Applicable Rate:** LIBOR plus 9.00% per annum. Interest will be computed on the basis of a 365-day year and the actual number of days elapsed on the aggregate outstanding principal amount of all PIK Notes.

The Applicable Rate shall be reduced by 0.75% per annum in respect of any Interest Period in respect of which the PIK Issuer has delivered a notice to the PIK Trustee (such notice to be delivered no later than three Business Days prior to the end of the applicable Interest Period) notifying of its election to pay interest in respect of the PIK Notes in cash (the “**Cash Pay Option**”).

**Benchmark Rate:** LIBOR (with such benchmark rate change regime as per the Precedent Senior Facilities Agreement).

**Benchmark Floor:** 0.50%

**Ticking Fee:** As set out in the PIK Notes Closing Payment Letter.

**Commitment Fee:** None.

**Closing Payment:** As set out in the PIK Notes Closing Payment Letter.

**Optional Redemption:** Until the date falling 18 months after the date on which the PIK Notes are issued (the “**Issue Date**”), the PIK Notes will only be callable at a make-whole premium calculated in accordance with the Precedent PIK Indenture based on the applicable treasury rate (as applicable) (with a 0 floor) plus 50 basis points (the “**Make Whole Premium**”).

From the date falling 18 months after the Issue Date until the date falling 30 months after the Issue Date, the PIK Notes will be callable at 102% of the principal amount thereof plus accrued interest.

From the date falling 30 months after the Issue Date until the date falling 42 months after the Issue Date the PIK Notes will be callable at 101% of the principal amount thereof plus accrued interest.

From the date falling 42 months after the Issue Date the PIK Notes will be callable at par.

The provisions described in the preceding four paragraphs are collectively referred to herein as the “**Applicable Call Premium**”.

Other than as set out in this PIK Term Sheet (including in the PIK Override Provisions), the optional redemption provisions will otherwise be the same as the Precedent PIK Indenture, provided that, for the avoidance of doubt, there shall be no annual “10% at 103%” feature.

No other call protection or redemption or prepayment fees (or other restrictions on redemption or cancellation).

**Mandatory Redemption:** None.

**Change of Control**      **Control**      100% of the principal amount of each PIK Note, plus (i) if Change of Control occurs during non-call period, the Make Whole Premium, or (ii) if Change of Control occurs after the non-call period, the Applicable Call Premium.

For the avoidance of doubt, no portability is permitted.

**PIK Trustee / Security Agent Fees:**      As agreed with the PIK Notes Trustee / PIK Security Agent.

**No Deal, No Fees:**      No fees, commissions, costs or expenses (including the ticking fees) (other than the agreed legal fees referred to in paragraph 6 (*Fees, Costs and Expenses*) of the PIK Commitment Letter), will be payable unless the PIK Closing Date occurs and all or part of the PIK Notes are issued.



**SECTION 4**  
**Conditions to Purchasers Obligations**

**Conditions Precedent:**

As per Schedule 3 (*Conditions Precedent*) of the Agreed Form Interim PIK Facility Agreement, with the addition of:

- (a) the execution of the PIK Indenture, definitive registered notes and the Subordination Deed by the members of the PIK Group and Topco which are party to such document; and
- (b) delivery of the PIK Approved List (provided, however, that this condition precedent will be deemed to be satisfied if the PIK Approved List is provided in the form received by the Original PIK Purchasers prior to or on the date of the PIK Commitment Letter, save for any amendments which are not materially adverse to the interests of the Original PIK Purchasers (taken as a whole) under the PIK Finance Documents or any other changes or additions approved by the Original PIK Purchasers (each acting reasonably).

**Certain Funds:**

The PIK Notes will be purchased on a “certain funds basis” as per the Senior Facilities Term Sheet (as amended by this PIK Term Sheet and taking into account the position of the PIK Notes in the acquisition structure) during the Certain Funds Period or as otherwise provided as per the Precedent PIK Purchase Agreement.

## SECTION 5

### Representations, Covenants and Events of Default

<b>Representations and Warranties:</b>	As per the Precedent PIK Purchase Agreement (except that representations shall be applicable solely to the PIK Issuer), updated to reflect the Market Terms.
<b>Information Undertakings:</b>	<p>Obligations and time periods as per the Precedent PIK Indenture (including, for the avoidance of doubt, a notification of Default or Event of Default), provided that (i) there shall be no requirement to deliver any financial statements or reports to the PIK Notes Trustee other than any financial statements and/or reports delivered pursuant to the information undertakings under the Senior Facilities Agreement or the reporting covenant under the SUN Indenture, which shall each be furnished to the PIK Notes Trustee within ten (10) Business Days of the delivery of such financial statements and/or reports to the agent under the Senior Facilities Agreement or the trustee under the SUN Indenture, as applicable, and (ii) an obligation shall be included to require at least one executive officer of the Senior Group to host a conference call (not more than once in every financial year (commencing with the first full financial year following the PIK Closing Date) and upon receipt of written notice from the holders of not less than a majority in aggregate principal amount of the PIK Notes then outstanding) with the noteholders, at a time and date to be agreed (acting reasonably) regarding the financial performance of the Senior Group.</p> <p>There shall be no equity participation or board observer rights.</p>
<b>Financial Covenant:</b>	None.
<b>Financial Definitions, Pro Forma Adjustments &amp; Calculations:</b>	As per the Senior Facilities Term Sheet, with the following adjustments to the sub-section headed “Financial Definitions, Pro Forma Adjustments & Calculations” in Section 7 of the Senior Facilities Term Sheet: (i) paragraph (a) shall be deleted and the 24-month look-forward time period in the Precedent PIK Indenture shall be reduced to 18 months, (ii) paragraph (b) shall be deleted and (iii) paragraph (c) shall be modified as necessary to permit <i>pro forma</i> adjustments for revenue synergies solely in respect of acquired products or services.
<b>Affirmative Covenants:</b>	As per the Precedent PIK Indenture and applicable solely to the PIK Issuer. The Offer/Scheme related undertakings shall be included in accordance with the Senior Facilities Term Sheet.
<b>Negative Covenants:</b>	As per the SUN Indenture (including, for the avoidance of doubt, the terms in paragraph 3 of “Negative Covenants” in the SUN Term Sheet), unless indicated otherwise in this PIK Term Sheet, provided that the PIK Indenture will contain (i) changes to the Permitted Liens and Permitted Collateral Liens necessary to reflect the position of the PIK Notes in the capital structure, including Permitted Liens securing Indebtedness of the SUN Issuer and any Senior Restricted Subsidiary (as per the Precedent PIK Indenture), (ii) with respect to the asset dispositions covenant, customary changes to the debt repayment provisions and application of proceeds time periods (which shall be 90 days longer than the comparable periods under the SUN Indenture), and (iii) a leverage based restricted payments basket based off Consolidated PIK Group Total Net Leverage (as defined below), save that:

- (a) other than to the extent expressly set out in this PIK Term Sheet, the restrictive covenants shall apply to the PIK Group;
- (b) the PIK Override Provisions (together with the debt incurrence, restricted payments and other adjustments unique to the Precedent PIK Indenture and not included in the equivalent provisions of the Precedent Senior Facilities Agreement) shall apply;
- (c) save as expressly set out in this PIK Term Sheet (including, for the avoidance of doubt, terms defined by reference to the SUN Indenture, (i) any permissions, thresholds, baskets or ratios applicable to the Senior Group and related definitions shall be set out in the PIK Indenture as per the Senior Facilities Term Sheet so that no covenants on the Senior Group under the PIK Indenture shall be more restrictive than under the Senior Facilities Term Sheet or the SUN Term Sheet and (ii) no transaction to be entered into by a member of the Senior Group which is permitted under the Senior Facilities Term Sheet and (as applicable) the Precedent Senior Facilities Agreement shall be prohibited under the PIK Indenture;
- (d) in respect of the PIK Only Group, the permissions and carve outs under the covenants (including any permissions and carve outs set out in the definitions) shall apply to the PIK Only Group in the same way as these apply to the Senior Group under the Senior Facilities Term Sheet and (as applicable) the Precedent Senior Facilities Agreement provided that any structural protections included in the Precedent PIK Indenture (including, without limitation, the applicability of certain covenant permissions to members of the Senior Group only) which are not otherwise expressly overridden by or set out in this PIK Term Sheet (including the PIK Override Provisions) shall be included in the PIK Indenture;
- (e) a holding company covenant shall apply to the PIK Issuer and Midco in accordance with the terms of the holding company covenant in the Precedent PIK Indenture;
- (f) a no short-circuit covenant shall be included in accordance with the Precedent PIK Indenture as amended to exclude investor independent debt funds from the applicability of such provision; and
- (g) restriction on all indirect Restricted Payments and indirect Investments to the Sponsors/Sponsor Affiliates in line with the Precedent PIK Indenture.

**PIK Override Provisions:** Debt covenant

Notwithstanding the terms of the Precedent PIK Indenture,

- (a) the anti-layering provisions applicable to the Senior Group shall be deleted; and
- (b) no further indebtedness shall be permitted to be incurred by the PIK Issuer or Midco, it being understood that the Senior Group

shall be permitted to incur additional indebtedness as set forth in the Senior Facilities Agreement and the SUN Indenture (with all ratios to mirror the applicable ratios in the Senior Facilities Agreement as at the PIK Closing Date), which indebtedness may be secured on all assets of the Senior Group.

Restricted Payments covenant

Notwithstanding the terms of the Precedent PIK Indenture, the following Restricted Payment permissions shall apply:

- (a) the Restricted Payment permission in respect of Permitted Specified Asset Dispositions contained in the Precedent PIK Indenture shall be amended as follows:
  - (i) the permission in respect of distributions made with no more than 50% of the Net Available Cash from Permitted Specified Asset Dispositions shall be deleted;
  - (ii) the permission in respect of dispositions made with no more than 100% of the Net Available Cash from Permitted Specified Asset Dispositions (the “**Relevant Proceeds**”) shall be tested solely by reference to a Consolidated PIK Group Total Net Leverage level set at 7.57x (being 0.50x inside Opening Consolidated PIK Group Total Net Leverage), subject to compliance with a customary “No Event of Default blocker”;
  - (iii) there shall be no requirement to make a Deleveraging Offer, except that the PIK Issuer shall have a right to offer holders, at the PIK Issuer’s sole and absolute discretion, to redeem the PIK Notes at a price equal to 102% (or, if lower, the then Applicable Call Premium) with any remaining Relevant Proceeds available to the PIK Issuer and which are not capable of being distributed as set forth in (ii) above. Any Relevant Proceeds which are declined by the holders of the PIK Notes shall be permitted to be distributed and not subject to any incurrence test or blocker;
  - (iv) the definition of “Permitted Specified Asset Disposition” shall be replaced with a generic reference to one or more dispositions of assets contributing not in excess of 25% of LTM EBITDA (on a cumulative basis and prior to giving effect to each such disposition);
- (b) a *de minimis* Restricted Payments basket shall be included, which shall permit Restricted Payments by the PIK Issuer prior to the occurrence of an Initial Public Offering in an amount equal to the greater of (i) £10.5 million and (ii) 5% of LTM EBITDA per annum (provided that no “carry-forward” or “carry-back” provision shall be applicable to this basket permission);
- (c) prior to an Initial Public Offering (as defined in the Precedent PIK Indenture), the following Restricted Payments baskets shall be unavailable: the CNI build-up basket, the ratio-based “evergreen” basket, the available amount basket, the post-IPO basket, the declined proceeds baskets, the general basket and the basket permitting distributions of amounts not deemed excess proceeds. For the avoidance of doubt, the excluded contributions

Restricted Payments baskets shall be available irrespective of the occurrence of an Initial Public Offering; and

- (d) prior to an Initial Public Offering (as defined in the Precedent PIK Indenture), any purchase, acquisition or transfer of assets or property of an Unrestricted Subsidiary to any parent entity or affiliate of the PIK Issuer will not be permitted to the extent that it would constitute an indirect restricted investment (as per the Precedent PIK Indenture).

There shall be no restriction on Midco or any member of the Senior Group making any payment, dividend, distributions or other Restricted Payments (as defined under the Precedent Senior Facilities Agreement as amended by the Senior Facilities Term Sheet) to the PIK Issuer under the PIK Indenture.

**Events of Default:** As per the Senior Facilities Term Sheet, updated to reflect the Market Terms.

**Clean-Up Period and Excluded Matters:** 210 days in respect of the Acquisitions and any Subsequent Permitted Acquisitions, updated to reflect the Market Terms.

**Permitted Investments:** As per the Senior Facilities Term Sheet.

**Ratios, Baskets and thresholds:** As per the Senior Facilities Term Sheet and the SUN Term Sheet unless indicated otherwise in this PIK Term Sheet.

For the avoidance of doubt, paragraph (f) of Section 4.14 (*Financial Calculations*) of the Precedent PIK Indenture shall be incorporated into the PIK Indenture in the form set out in the Precedent PIK Indenture.

To the extent any of the basket permissions, ratio levels or other documentation flexibilities incorporated into the PIK Indenture by reference to such terms in the Senior Facilities Term Sheet are reduced, removed or would otherwise improve the position of the noteholders under the PIK Indenture pursuant to the syndication of Facility B (a “**Documentation Flex Item**”), the PIK Issuer agrees to promptly enter into such documentation and take such steps as necessary to provide that the terms of the PIK Indenture are amended to reflect the Documentation Flex Item (it being understood that in no event shall any Documentation Flex Item result in amendments to the provisions governing permitted specified asset dispositions as set forth above).

**Ratio calculations:** As per the Senior Facilities Term Sheet save that “**Consolidated PIK Group Total Net Leverage**” means, as of any date of determination, the ratio of the Total Debt as of such date to LTM EBITDA less the aggregate amount of cash and Cash Equivalent Investments of the PIK Group (in each case, calculated on the same basis as under the Senior Facilities Term Sheet and (if applicable) the Precedent Senior Facilities Agreement) but in respect of the PIK Group.

“**LTM EBITDA**” shall be calculated in accordance with the Senior Facilities Term Sheet but in respect of the PIK Group.

“**Opening Consolidated PIK Group Total Net Leverage**” means 8.07:1.

**SECTION 6**  
**Other Common Terms**

<b>Assignment and Transfers:</b>	As per the Precedent PIK Indenture.
<b>Net Short Provisions:</b>	As per the Precedent SUN Indenture.
<b>Tax:</b>	<p>As per the Precedent PIK Purchase Agreement and Precedent PIK Indenture (as applicable), as adjusted as necessary to reflect the jurisdictions of the PIK Group (including any potential additional PIK issuers) provided that any member of the PIK Group shall be entitled to set-off any amount or payment due from a PIK holder (where it has received a payment in respect of which a Tax Deduction should have been made (or made at a higher rate)) against any amount or payment owed by a member of the PIK Group (and, in the event of any such set-off by a member of the PIK Group, for the purposes of the PIK Finance Documents, the PIK Trustee, or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant PIK holders), and the Precedent PIK Indenture will be amended so as to be subject to such provision.</p>
<b>Mandatory Hedging:</b>	None.
<b>Management input:</b>	<p>The Original PIK Purchasers acknowledge that this PIK Term Sheet (including all documents referenced herein) has been negotiated without full access to the management of the Target Group.</p> <p>The parties to the Commitment Documents agree to negotiate in good faith any amendments, variations or supplements to this PIK Term Sheet, the PIK Indenture or any other related documents to the extent reasonably requested prior to the relevant signing dates by the Group for the anticipated operational requirements and flexibility of the Group following the PIK Closing Date.</p>
<b>General:</b>	<p>Save as expressly set out in this PIK Term Sheet, no provisions of the documents in relation to the PIK Notes shall be more onerous for or restrictive on the Senior Group than:</p> <ul style="list-style-type: none"><li>(a) the Precedent PIK Agreements, the Senior Facilities Term Sheet or other equivalent Market Terms with references to the Precedent Agreements to be construed accordingly; and/or</li><li>(b) in the case of any relevant local law matters (including guarantee provisions and security documents), the relevant provisions in any recent top tier (or other equivalent Market Terms) sponsor-led European financing involving that jurisdiction.</li></ul>
<b>Governing Law and Jurisdiction:</b>	As per the Precedent PIK Indenture and Precedent PIK Purchase Agreement (as applicable).

## **APPENDIX E**

### **Agreed Form Interim PIK Facility Agreement**

Date: [●] August 2021

**INTERIM PIK FACILITY AGREEMENT**

**COBHAM ULTRA TOPCO S.À R.L.**  
(as Topco)

**COBHAM ULTRA PIKCO S.À R.L.**  
(as the Company)

with

**THE FINANCIAL INSTITUTIONS LISTED HEREIN**  
(as Interim PIK Lenders)

and

**HSBC BANK PLC**  
(as Interim PIK Facility Agent)

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
(as Interim PIK Security Agent)

**KIRKLAND & ELLIS INTERNATIONAL LLP**

30 St. Mary Axe  
London EC3A 8AF  
Tel: +44 (0)20 7469 2000  
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THIS AGREEMENT is made on [●] August 2021 between:

- (1) **COBHAM ULTRA TOPCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and in registration process with the Luxembourg Register de Commerce et des Sociétés (*R.C.S. Luxembourg*) ("**Topco**");
- (2) **COBHAM ULTRA PIKCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and in registration process with the Luxembourg Register de Commerce et des Sociétés (*R.C.S. Luxembourg*) (the "**Original Borrower**" and the "**Company**");
- (3) **THE FINANCIAL INSTITUTIONS** listed in Schedule 8 (*The Original Interim PIK Lenders*) as lenders (the "**Original Interim PIK Lenders**");
- (4) **HSBC BANK PLC** as agent of the other Interim Finance Parties (the "**Interim PIK Facility Agent**"); and
- (5) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security agent for the Interim Finance Parties (the "**Interim PIK Security Agent**").

## 1. INTERPRETATION

Terms defined in Schedule 1 (*Definitions and Interpretation*) to this Agreement have the same meanings when used in this Agreement. Each Schedule to this Agreement forms part of the terms of this Agreement.

## 2. THE INTERIM PIK FACILITY - AVAILABILITY

### 2.1 The Interim PIK Facility

Subject to the terms of this Agreement, the Interim PIK Lenders make available to each Borrower an interim term loan facility in an aggregate amount equal to the Total Interim PIK Facility Commitments (the "**Interim PIK Facility**") available to be utilised in US Dollars pursuant to Clause 2.4 (*Agreed GBP to USD Exchange Rate*).

### 2.2 Availability Periods

The undrawn Interim PIK Facility Commitments of each Interim PIK Lender under the Interim PIK Facility will be automatically cancelled at 11:59 p.m. on the last day of the Certain Funds Period.

### 2.3 Voluntary Cancellation

A Borrower (or the Obligor's Agent on its behalf) may, by two (2) Business Days' prior written notice to the Interim PIK Facility Agent, at any time cancel any undrawn amount of the Interim PIK Facility.

### 2.4 Agreed GBP to USD Exchange Rate

- (a) Upon an Interim PIK Loan Drawdown Request being submitted to the Interim PIK Facility Agent in respect of any drawdown of the Interim PIK Facility (such date being a "**USD Trade Date**"), the Sterling Amount shall be automatically redenominated from Sterling into USD at the Applicable Rate (with such amount in USD being the "**USD Funding Amount**") so that on the applicable Drawdown Date, each Interim PIK Loan under the Interim PIK Facility shall be funded by the Interim PIK Lenders in USD in an aggregate principal amount equal to the applicable USD Funding Amount.

- (b) At any time on or prior to each USD Trade Date, a Borrower (or the Company on its behalf) may (in its sole and absolute discretion) contract with one or more FX Agent to purchase with USD, for settlement on a Drawdown Date, an amount of Sterling which represents the Sterling Amount at the applicable Relevant Rate of Exchange or such other agreed rate ("**USD FX Contract**").
- (c) By no later than 3.00 p.m. on each USD Trade Date, the Interim PIK Facility Agent will notify the Company, each Interim PIK Lender and the relevant Borrower in writing of:
  - (i) the Sterling Amount;
  - (ii) the Applicable Rate and the applicable Relevant Rate of Exchange;
  - (iii) the applicable USD Funding Amount; and
  - (iv) each Interim PIK Lender's proportion of the USD Funding Amount to be made available by that Interim PIK Lender on the applicable Drawdown Date in USD.
- (d) On each Drawdown Date:
  - (i) the relevant Borrower will be deemed to have requested Interim PIK Loans under the Interim PIK Facility in an aggregate principal amount equal to the applicable USD Funding Amount;
  - (ii) each Interim PIK Lender undertakes, subject to the conditions set out in this Agreement, to make its participation in the USD Funding Amount of each Interim PIK Loan under the Interim PIK Facility available to the Interim PIK Facility Agent; and
  - (iii) the Interim PIK Facility Agent is irrevocably authorised and instructed by the Interim PIK Lenders to transfer the proceeds of the USD Funding Amount in accordance with the instructions set out in the Drawdown Request (which may include transferring such funds directly to the applicable FX Agent and/or FX Agents (subject to satisfaction of the Interim PIK Facility Agent's applicable "know your customer" requirements in relation to such FX Agent to the extent such FX Agent is not an Interim PIK Lender) in satisfaction of the relevant Borrower's (or the Company's on its behalf) obligation to purchase the amount of Sterling from the relevant FX Agent pursuant to the applicable USD FX Contract).
- (e) On any date that a Borrower intends to submit an Interim PIK Loan Drawdown Request (or, at the election of a Borrower (or the Company on its behalf) (in their sole and absolute discretion), the Business Day prior to such date), such Borrower shall notify the Interim PIK Facility Agent and each Interim PIK Lender of the Sterling Amount that it is intending to draw down in that Drawdown Request and the requested Drawdown Date not later than 9:00am on the date of the Interim PIK Loan Drawdown Request, and the Interim PIK Facility Agent and each Interim PIK Lender shall supply (or procure that an Affiliate supplies) such Borrower with the requested rate of exchange for the Interim PIK Facility requested to be utilised therein at times reasonably agreed with such Borrower and in any event not later than 10:00 a.m. on the date of the Interim PIK Loan Drawdown Request and agrees to provide (or procure that an Affiliate provides) the related currency exchange at such Relevant Rate of Exchange and if selected by such Borrower (in its sole and absolute discretion) enter into such arrangements to effect such USD FX Contract.

### 3. THE MAKING OF THE INTERIM PIK LOANS

#### 3.1 Conditions Precedent

- (a) It is expressly acknowledged and agreed that as at the date of this Agreement, the Interim PIK Facility Agent has received all of the documents and evidence referred to in Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*), and that these conditions precedent to the making of any Interim PIK Loan are irrevocably and unconditionally satisfied.
- (b) The obligations of each Interim PIK Lender to participate in each Interim PIK Loan are subject only to the conditions precedent that on the date on which that Interim PIK Loan is to be made:
  - (i) the Interim PIK Facility Agent has received or waived the requirement to receive all of the documents and evidence referred to in Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*);
  - (ii) no Major Event of Default is continuing;
  - (iii) it has not, since the date on which such Interim PIK Lender first became a Party, become illegal for such Interim PIK Lender to make, or to allow to remain outstanding, that Interim PIK Loan **provided that** such Interim PIK Lender has notified the Obligors' Agent immediately upon becoming aware of the relevant issue in accordance with Clause 11.3 (*Illegality*), and **provided further that** such illegality alone will not excuse any other Interim PIK Lender from participating in the relevant Interim PIK Loan and will not in any way affect the obligations of any other Interim PIK Lender;
  - (iv) only in respect of the second or any subsequent utilisation of the Interim PIK Facility during the Certain Funds Period, the applicable Borrower (or the Obligors' Agent on its behalf) has confirmed in the relevant Drawdown Request that the Post-Closing Equity Contribution has been made (or will, by the relevant Drawdown Date be made) to the Company; and
  - (v) only in respect of any portion of a utilisation of the Interim PIK Facility to be applied towards the consideration payable for any Target Shares in connection with an Acquisition to be consummated by way of an Offer and in respect of which (assuming the relevant utilisation has been made and relevant Target Shares acquired) Bidco cannot initiate the Squeeze-Out procedure, the applicable Borrower (or the Obligors' Agent on its behalf) has confirmed in the relevant Drawdown Request that the Maximum Utilisation Condition will be met immediately following the utilisation of those Interim PIK Loans and pro forma for the acquisition of the relevant Target Shares to be acquired in connection with that utilisation **provided that**:
    - (A) this paragraph shall not limit any portion of a utilisation to be applied towards any purpose other than the consideration payable for any Target Shares; and
    - (B) the requirement to comply with this paragraph shall immediately terminate on the date on which Bidco directly and/or indirectly holds (whether by way of legal, beneficial and/or other similar ownership interest) 90 per cent or more of the Target Shares.
- (c) The Interim PIK Facility Agent shall notify the Obligors' Agent and the Interim PIK Lenders promptly upon being satisfied that the conditions described in paragraph (b)(i)

above have been received by it or waived. The Interim PIK Lenders authorise (but do not require) the Interim PIK Facility Agent to give that notification.

### 3.2 Certain Funds Period

Notwithstanding any other provision of any Interim Finance Document, during the Certain Funds Period none of the Interim Finance Parties shall:

- (a) refuse to participate in or make available any Interim PIK Loan, **provided that** the condition in paragraph (b)(i) of Clause 3.1 (*Conditions Precedent*) above has been satisfied or waived in accordance with Clause 3.1 (*Conditions Precedent*);
- (b) be entitled to take any action to rescind, terminate or cancel this Agreement (or any provision hereof or obligation hereunder) or any Interim PIK Loan or any Interim PIK Facility Commitment;
- (c) exercise any right of set-off or counterclaim in respect of any Interim PIK Loan or Interim PIK Facility Commitment;
- (d) accelerate any Interim PIK Loan or otherwise demand or require repayment or prepayment of any sum from any Obligor;
- (e) enforce (or instruct the Interim PIK Security Agent to enforce) any Security Interest under any Interim Finance Document;
- (f) take any other action or make or enforce any claim (in its capacity as an Interim PIK Lender) which would directly or indirectly prevent any Interim PIK Loan from being made; or
- (g) make or enforce any claim under any indemnity or in respect of any payment obligation of any Obligor as set out in the Interim Finance Documents, including, but not limited to, Clause 10 (*Taxes*), Clause 11 (*Increased Costs*), Clause 13 (*Fees and Expenses*) and Clause 14 (*Indemnities*),

unless at any time any of the conditions in paragraphs (b)(ii) and (b)(iii) (to the extent applicable in relation to such Interim PIK Loan) of Clause 3.1 (*Conditions Precedent*) above are not satisfied (which, in respect of paragraph (b)(iii) of Clause 3.1 (*Conditions Precedent*) above, shall allow the relevant Interim PIK Lender to take such action in respect of itself only (and only to the extent required to rectify such unlawfulness) and shall not permit any other Interim Finance Parties to take such action), **provided that**, immediately upon the expiry of the Certain Funds Period, all such rights, remedies and entitlements shall be available to the Interim Finance Parties, notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

### 3.3 Purpose

- (a) The proceeds of each Interim PIK Loan are to be applied in or towards (directly or indirectly):
  - (i) financing or refinancing consideration paid or payable for or any cash collateral required to be provided in relation to any Target Shares pursuant to the Acquisition and/or any acquisition of treasury shares;
  - (ii) financing or refinancing any payments to shareholders of the Target pursuant to or in connection with the Acquisition and/or any acquisition of treasury shares, together with related fees, costs and expenses;

- (iii) refinancing or otherwise discharging or defeasing indebtedness of the Target Group (the "**Existing Facilities**" and all indebtedness of the Target Group being the "**Existing Target Facilities**") and paying any breakage costs, redemption premium, make-whole costs and other fees, costs and expenses payable in connection with such refinancing and/or discharge or defeasance of the Existing Facilities (the "**Refinancing**");
  - (iv) financing or refinancing other related amounts, including fees, costs, premiums, taxes (including stamp duty), expenses and other transaction costs incurred in connection with the Acquisition, the Refinancing and/or the Transaction Documents;
  - (v) any other purpose contemplated by the Funds Flow Statement or the Tax Structure Memorandum; and/or
  - (vi) to the extent not applied for a purpose set out in paragraphs (i) to (v) above, financing or refinancing the general corporate purposes and/or working capital requirements of the Group.
- (b) Each Borrower shall be entitled to advance, contribute, on-lend and/or otherwise make available any amount drawn by it under the Interim PIK Facility to any Group Company in order that such amounts may be applied in or towards (directly or indirectly) any of the purposes specified in paragraph (a) above.

### 3.4 Override

Notwithstanding any other term of this Agreement or any other Interim Finance Document:

- (a) none of:
  - (i) the steps or events set out in, or reorganisations specified in or expressly contemplated by, the Tax Structure Memorandum (other than any "exit" steps described therein) or the Transaction Documents (or, in each case, the actions or intermediate steps necessary to implement any of those steps, actions or events); and
  - (ii) the actions permitted under the Existing Target Facilities,

in any case, shall constitute, or result in, a breach of any representation, warranty, undertaking or other term of the Interim Finance Documents or a Default or a Major Event of Default, actual or potential, and each such event shall be expressly permitted under the terms of the Interim Finance Documents, including the use of the proceeds of any Interim PIK Loan for any purpose set out in the Tax Structure Memorandum or the Funds Flow Statement; and
- (b) prior to the Control Date:
  - (i) where the Company undertakes to (or undertakes to procure that Bidco) procure compliance by members of the Target Group to any term of the Interim Finance Documents or where any term of the Interim Finance Documents is expressed directly or indirectly to apply to a member of the Target Group, such term, undertaking or requirement will be subject to all limitations and restrictions on the influence Bidco may exercise as shareholder of the Target (or the access it has to the relevant information in such capacity, as applicable) in accordance with any Applicable Securities Law (including the rights and interests of minority shareholders of the Target and the corporate governance rules applicable to the Target Group) (and, for the avoidance of doubt, no breach of any such term,

undertaking or requirement shall occur if having exercised all such influence, the relevant term, undertaking or requirement is nevertheless breached); and

- (ii) no representations or undertakings shall be, in each case, given or deemed to be given by or apply to a member of the Target Group.

#### **4. OBLIGORS' AGENT**

- (a) Each Obligor (other than the Company), by its execution of this Agreement, irrevocably (to the extent permitted by law) appoints the Obligors' Agent to act severally on its behalf as its agent in relation to the Interim Finance Documents and irrevocably (to the extent permitted by law) authorises:

- (i) the Obligors' Agent on its behalf to supply all information concerning itself contemplated by the Interim Finance Documents to the Interim Finance Parties and to give and receive all notices, instructions and other communications under the Interim Finance Documents (including, where relevant, Drawdown Requests) and to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor (including, by increasing the obligations of such Obligor howsoever fundamentally, whether by increasing the liabilities or otherwise); and
- (ii) each Interim Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Interim Finance Documents to the Obligors' Agent,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including any Drawdown Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication and each Interim Finance Party may rely on any action taken by the Obligors' Agent on behalf of that Obligor.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Interim Finance Document on behalf of another Obligor or in connection with any Interim Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Interim Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it (to the extent permitted by law). In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.
- (c) For the purpose of this Clause 4, each Obligor other than the Obligors' Agent (to the extent necessary under applicable law) shall grant a specific power of attorney (notarised and apostilled to the extent necessary under applicable law) to the Obligors' Agent and comply with any necessary formalities in connection therewith.
- (d) The Obligors' Agent shall be released from the restrictions of self-dealing (however so described) under any applicable laws of any jurisdiction.

#### **5. NATURE OF AN INTERIM FINANCE PARTY'S RIGHTS AND OBLIGATIONS**

- (a) No Interim Finance Party is bound to monitor or verify any Interim PIK Loan nor be responsible for the consequences of such Interim PIK Loan.



- (b) The obligations of each Interim Finance Party under the Interim Finance Documents are several.
- (c) Failure by an Interim Finance Party to perform its obligations does not affect the obligations of any other Party under the Interim Finance Documents.
- (d) No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Finance Documents.
- (e) The rights of each Interim Finance Party under the Interim Finance Documents are separate and independent rights.
- (f) An Interim Finance Party may, except as otherwise stated in the Interim Finance Documents, separately enforce its rights under the Interim Finance Documents.
- (g) A debt arising under the Interim Finance Documents to an Interim Finance Party is a separate and independent debt.
- (h) Each Interim PIK Lender will promptly notify the Obligors' Agent if it becomes aware of any matter or circumstance which would entitle it not to advance or participate in any Interim PIK Loan.

## **6. UTILISATION**

### **6.1 Giving of Drawdown Requests**

- (a) Each Borrower may borrow an Interim PIK Loan by giving to the Interim PIK Facility Agent a duly completed Drawdown Request. A Drawdown Request is, once given, irrevocable.
- (b) The latest time for receipt by the Interim PIK Facility Agent of a duly completed Drawdown Request is 11.00 a.m. on the date falling five (5) Business Days before the proposed Drawdown Date or, such later time and/or date as agreed by the Interim PIK Facility Agent.
- (c) Not more than ten (10) Interim PIK Loans may be outstanding at any time.

### **6.2 Completion of Drawdown Requests**

A Drawdown Request for an Interim PIK Loan will not be regarded as having been duly completed unless:

- (a) the Drawdown Date is a Business Day within the Certain Funds Period;
- (b) the amount of the Interim PIK Loan does not exceed the Total Interim PIK Facility Commitments; and
- (c) the currency of the Interim PIK Loan complies with paragraph (d) of Clause 6.3 (*Advance of Interim PIK Loans*) and the proposed Interest Period complies with paragraph (a) of Clause 8.2 (*Payment of interest*).

### **6.3 Advance of Interim PIK Loans**

- (a) The Interim PIK Facility Agent must promptly notify each Interim PIK Lender of the details of the requested Interim PIK Loan and the amount of its share in that Interim PIK Loan.
- (b) Each Interim PIK Lender will participate in each Interim PIK Loan in the proportion which its Interim PIK Facility Commitment under the applicable Interim PIK Facility bears to the



Total Interim PIK Facility Commitments under that Interim PIK Facility, immediately before the making of that Interim PIK Loan.

- (c) No Interim PIK Lender is obliged to participate in any Interim PIK Loan if as a result the Base Currency Amount of its share in the Interim PIK Facility would exceed its Interim PIK Facility Commitments under the Interim PIK Facility.
- (d) The Interim PIK Facility may not be utilised unless a pro rata amount under the Interim SUN Facility is also utilised.
- (e) Each Interim PIK Loan under the Interim PIK Facility may only be denominated in Sterling or (following any redenomination pursuant to Clause 2.4 (*Agreed GBP to USD Exchange Rate*)), US Dollars.
- (f) If the applicable conditions set out in this Agreement have been met, each applicable Interim PIK Lender shall make its participation in each relevant Interim PIK Loan available to the Interim PIK Facility Agent for the account of the relevant Borrower thereunder by the Drawdown Date through its Facility Office.

## 7. REPAYMENT AND PREPAYMENT

### 7.1 Repayment

- (a) Each Borrower must repay all outstanding Interim PIK Loans borrowed by it (together with all interest and all other unpaid amounts accrued or outstanding under or in connection with the Interim Finance Documents) on the earliest to occur of:
  - (i) the date which falls ninety (90) days after the Interim Closing Date (the "**Final Repayment Date**"); or
  - (ii) the date of receipt by the Obligors' Agent of a written demand (an "**Acceleration Notice**") from the Interim PIK Facility Agent (acting on the instructions of the Super Majority Interim Lenders) following the occurrence of a Major Event of Default which is continuing requiring immediate prepayment and cancellation in full of the Interim PIK Facility.
- (b) Each Borrower must repay outstanding Interim PIK Loans borrowed by it (together with all interest and all other unpaid amounts accrued or outstanding under or in connection with the Interim Finance Documents) on the date of receipt by such Borrower of the proceeds from the first utilisation made under the equivalent Long-term Financing Agreement (but, for the avoidance of doubt, if applicable, only following release of such proceeds from any escrow arrangement) to the extent of such proceeds.
- (c) If an Interim PIK Loan is, or is declared to be, due and payable, all interest and all other amounts accrued or outstanding in respect of that Interim PIK Loan shall be immediately due and payable.
- (d) If an Interim PIK Loan is, or is declared to be, due and payable on demand, all interest and all other amounts accrued or outstanding in respect of that Interim PIK Loan shall be immediately due and payable on demand by the Interim PIK Facility Agent on the instructions of the Super Majority Interim Lenders.
- (e) If an Interim PIK Loan is, or is declared to be, due and payable, the Interim PIK Facility Agent may, and shall if so directed by the Super Majority Interim Lenders, by notice to the Obligors' Agent, exercise or direct the Interim PIK Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Interim Finance Documents.

- (f) Amounts repaid under the Interim PIK Facility may not be redrawn.
- (g) Each Borrower consents, to the extent reasonably practicable, to any refinancing of an Interim PIK Loan with the proceeds of the first utilisation made under the equivalent Long-term Financing Agreement (free of any escrow or similar arrangements) in which the Interim PIK Lenders participate being effected by means of a "cashless roll" or "cashless exchange".

## 7.2 Prepayment

- (a) Each Borrower may prepay the whole or any part of such outstanding Interim PIK Loan (including, for the avoidance of doubt, the whole or any part of such outstanding Interim PIK Loan owed to a particular Interim PIK Lender to the extent provided for by the terms of this Agreement), together with accrued but unpaid interest, at any time, on giving one (1) Business Day's prior notice in writing to the Interim PIK Facility Agent (or such shorter period as the Interim PIK Facility Agent (acting on the instructions of the Majority Interim Lenders under the Interim PIK Facility (each acting reasonably)) may agree), such notice being conditional or revocable in the Company's discretion.
- (b) Amounts prepaid under the Interim PIK Facility may not be redrawn.

## 8. INTEREST

### 8.1 Calculation of interest

The rate of interest on each Interim PIK Loan for its Interest Period is the percentage rate per annum equal to the aggregate of:

- (a) the applicable Margin; and
- (b) the Funding Cost for that Interest Period.

### 8.2 Payment of interest

- (a) There shall only be one interest period for the period for which each Interim PIK Loan is outstanding (an "**Interest Period**"), which will start on the relevant Drawdown Date and end on the Final Repayment Date.
- (b) Each Borrower must pay accrued interest on each Interim PIK Loan made to it on the last day of each Interest Period in respect of that Interim PIK Loan and on any date on which that Interim PIK Loan is repaid or prepaid.
- (c) No Interest Period will extend beyond the Final Repayment Date.
- (d) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not), **provided that** no Interest Period will extend beyond the Final Repayment Date.
- (e) If there is a repayment, prepayment or recovery of all or any part of an Interim PIK Loan other than on the last day of its Interest Period, each Borrower will pay the Interim Finance Parties promptly following demand their break costs (if any). The break costs (the "**Break Costs**") will be the amount by which:
  - (i) the applicable Funding Cost (disregarding for this purpose any interest rate floor) which would have been payable at the end of the relevant Interest Period on the amount of the Interim PIK Loan repaid, prepaid or recovered; *exceeds*

- (ii) if positive, the amount of interest the Interim PIK Lenders would have received by placing a deposit equal to the relevant amount with leading banks in the relevant interbank market for a period starting on the Business Day following receipt and ending on the last day of the relevant Interest Period.

### 8.3 Interest on overdue amounts

- (a) If a Borrower fails to pay when due any amount payable by it under the Interim Finance Documents, it must immediately on demand by the Interim PIK Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment.
- (b) Interest on an overdue amount is payable at a rate determined by the Interim PIK Facility Agent to be one (1) per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted part of that Interim PIK Loan.
- (c) Interest (if unpaid) on an overdue amount will be compounded with that overdue amount on the last day of each Interest Period (or such duration as selected by the Interim PIK Facility Agent acting reasonably) to the extent permitted under any applicable law and regulation.

### 8.4 Interest calculation

- (a) Interest shall be paid in the currency of the relevant Interim PIK Loan and shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a three hundred and sixty (360) day year (or, where practice in the relevant interbank market differs, in accordance with that market practice).
- (b) The total amount of any accrued interest, commission or fee (or of any amount equal to that interest, commission or fee) which is, or becomes, payable under an Interim Finance Document shall be rounded to 2 decimal places.
- (c) The Interim PIK Facility Agent shall promptly notify each relevant Party of the determination of a rate of interest relating to an Interim PIK Loan.

### 8.5 Replacement of Screen Rate

- (a) Subject to paragraph (d) below, any amendment, replacement or waiver proposed by the Company and delivered in writing to the Interim PIK Facility Agent which relates to a change to (i) the benchmark rate, base rate or reference rate (the "**Benchmark Rate**") to apply in relation to a currency in place of the existing Benchmark Rate for such currency under the Interim PIK Facility, or (ii) the method of calculation of any Benchmark Rate, (in each case including any amendment, replacement or waiver to the definition of "*LIBOR*" or "*Screen Rate*", including an alternative or additional page, service or method for the determination thereof, or which relates to aligning any provision of an Interim Finance Document to the use of that Benchmark Rate, including making appropriate adjustments to this Agreement for basis, duration, time and periodicity for determination of that Benchmark Rate for any Interest Period and making other consequential and/or incidental changes) (a "**Benchmark Rate Change**"), notified by the Company to the Interim PIK Facility Agent, may and shall be made provided that (unless otherwise agreed between the Company and the Super Majority Interim Lenders) either the Interim PIK Facility Agent has made a Prevailing Market Determination or no Super Majority Interim Lender Objection has occurred and is continuing in respect thereof.
- (b) If no Benchmark Rate Change for such currency has been made or implemented pursuant to paragraph (a) above and the Company or the Interim PIK Facility Agent (acting on the

instructions of the Majority Interim Lenders) requests the making of a Benchmark Rate Change and notifies the Interim PIK Facility Agent or Company (as applicable) thereof, then Company and the Interim PIK Facility Agent (acting on the instructions of the Majority Interim Lenders) shall enter into consultations in respect of a Benchmark Rate Change in accordance with the terms of paragraph (d) below; provided that if such Benchmark Rate Change cannot be agreed upon by the earlier of (x) the end of a consecutive period of thirty (30) days and (y) the date which is five (5) Business Days before the end of the current Interest Period, (or in the case of a new Interim PIK Loan, the date which is five (5) Business Days before the date upon which the Drawdown Request will be served, as notified by the Company to the Interim PIK Facility Agent), the Benchmark Rate applicable to any Interim PIK Lender's share of an Interim PIK Loan for each Interest Period which commences after the Trigger Date (as defined below) for the currency of such Interim PIK Loan and prior to (or during) the date on which a Benchmark Rate Change for that currency has been agreed shall (unless otherwise agreed by the Company and the Interim PIK Facility Agent (acting on the instructions of the Majority Interim Lenders participating in the applicable Interim PIK Facility)) be replaced by the rate certified to the Interim PIK Facility Agent by that Interim PIK Lender as soon as practicable (and in any event by the date falling two (2) Business Days before the date on which interest is due to be paid in respect of the relevant Interest Period) to be that which expresses as a percentage rate per annum the cost to the relevant Interim PIK Lender of funding its participation in that Interim PIK Loan in the relevant interbank market.

- (c) Notwithstanding the definitions of "*LIBOR*" or "*Screen Rate*", in Schedule 1 (*Definitions and Interpretation*) or any other term of any Interim Finance Document, the Interim PIK Facility Agent may from time to time (with the prior written consent of the Company) specify a Benchmark Rate Change for any currency for the purposes of the Interim Finance Documents, and each Interim PIK Lender authorises the Interim PIK Facility Agent to make such specification.
- (d) Notwithstanding the other provisions of this Clause 8.5, no Benchmark Rate Change or other amendments or waivers in connection therewith shall be made without the prior written consent of the Company (in its sole and absolute discretion) which:
  - (i) would result in an increase in the weighted average cost of the applicable Interim PIK Facility (whether by an increase in the Margin, fees or otherwise but taking into account, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of any Benchmark Rate Change to such Interim PIK Facility (including any spread adjustment to reflect the differential between the weighted average Benchmark Rate before and after such Benchmark Rate Change)) to the Obligors;
  - (ii) are a change to the date of an interest payment date;
  - (iii) would result in any Obligor being subject to more onerous obligations under the Interim Finance Documents;
  - (iv) would result in any rights or benefits of any Obligor under the Interim Finance Documents being lost or reduced; or
  - (v) would include a credit adjustment spread (or similar), payment of break costs or a fallback costs of funds for market disruption.
- (e) For the purposes of this Clause 8.5:

"**Trigger Date**" in respect of the Screen Rate used to calculate any Benchmark Rate means the earliest of:

- (i) the date upon which the administrator of that Screen Rate publicly announces that it has ceased to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
- (ii) the date upon which the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been permanently or indefinitely discontinued; or
- (iii) in the case of a Screen Rate for LIBOR, the date specified by the supervisor of the administrator of that Screen Rate in a public announcement or in published information as the date upon which that Screen Rate will no longer be representative of the underlying market or economic reality that it is intended to measure and that its representativeness will not be restored (as determined by such supervisor), where such announcement or publication is made with awareness that any such announcement or publication will engage certain triggers for fallback provisions in contracts which may be activated by any such pre-cessation announcement or publication.

## 9. MARKET DISRUPTION

### 9.1 Absence of quotations

If the Funding Cost is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 12.00 noon on the Rate Fixing Day the applicable Funding Cost shall be determined on the basis of the quotations of the remaining Reference Banks, subject to Clause 9.2 (*Market Disruption Notice*).

### 9.2 Market Disruption Notice

If, in relation to any actual or proposed Interim PIK Loan (a "**Disrupted Loan**"):

- (a) the Funding Cost is to be determined by reference to rates supplied by Reference Banks and none or only one of the Reference Banks supplies a rate by 12.00 noon on the Rate Fixing Day; or
- (b) before close of business in London on the Rate Fixing Day for the relevant Interest Period, one or more Interim PIK Lenders whose participations in that Disrupted Loan equal or exceed in aggregate fifty (50) per cent. of the amount of that Disrupted Loan notify the Interim PIK Facility Agent that by reason of circumstances affecting the relevant interbank market generally the cost to those Interim PIK Lenders of obtaining matching deposits in the relevant interbank market would be in excess of the Funding Cost,

the Interim PIK Facility Agent will promptly give notice of that event to the Obligors' Agent and the Interim PIK Lenders (a "**Market Disruption Notice**").

### 9.3 Proposed Disrupted Loans

If a Market Disruption Notice is given in respect of a proposed Disrupted Loan, the interest rate applicable on each Interim PIK Lender's participation in that Disrupted Loan will be the rate certified by that Interim PIK Lender to the Interim PIK Facility Agent no later than five (5) Business Days after the Rate Fixing Day to be its cost of funds (from any source which it may reasonably select) plus the Margin.

## 10. TAXES

### 10.1 Gross-up

- (a) Each Obligor must make all payments under the Interim Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If the Obligors' Agent or an Interim PIK Lender becomes aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), it shall promptly notify the Interim PIK Facility Agent. Failure to give such notice shall not affect the obligations of the Obligor under the Interim Finance Documents. If the Interim PIK Facility Agent receives such notification from an Interim PIK Lender it shall promptly notify the Obligors' Agent and (if different) the relevant Obligor.
- (c) If an Interim PIK Lender becomes aware that it is not, or ceases to be, a Qualifying Interim Lender in respect of a payment payable to that Interim PIK Lender, such Interim PIK Lender shall promptly (but in any event where it is possible to do so at least five (5) Business Days prior to the next interest payment date) notify the Interim PIK Facility Agent. If the Interim PIK Facility Agent receives any such notification from an Interim PIK Lender it shall promptly (but in any event where it is possible to do so at least four (4) Business Days prior to the next interest payment date) notify the relevant Obligor. Without prejudice to the foregoing, each Interim PIK Lender shall promptly provide to the Interim PIK Facility Agent (if requested by the Interim PIK Facility Agent):
  - (i) a written confirmation that it is or, as the case may be, is not, a Qualifying Interim Lender with respect to such jurisdiction; and
  - (ii) such documents and other evidence as the Interim PIK Facility Agent may reasonably require to support any confirmation given pursuant to sub-paragraph (i) above,

until such time as an Interim PIK Lender has complied with any request pursuant to this paragraph (c), the Interim PIK Facility Agent and each Obligor shall be entitled to treat such Interim PIK Lender as not being a Qualifying Interim Lender with respect to such jurisdiction for all purposes under the Finance Documents.

- (d) If any Tax Deduction is required by law to be made by an Obligor:
  - (i) except as provided in Clause 10.2 (*Exceptions from gross-up*), the amount of the payment due from that Obligor will be increased to an amount which (after taking into account any Tax Deduction) leaves an amount equal to the amount which would have been due if no Tax Deduction had been required; and
  - (ii) the relevant Obligor will:
    - (A) ensure that the Tax Deduction and any payment required in connection with it does not exceed the minimum amount required by law;
    - (B) make the Tax Deduction and any payment required in connection with such tax deduction within the time allowed by law; and
    - (C) within thirty (30) days of making any Tax Deduction or any payment to the relevant Tax authorities required in connection with it, deliver to the Interim PIK Facility Agent (for the Interim Finance Party entitled to the payment) evidence satisfactory to that Interim Finance Party (acting reasonably) that such Tax Deduction has been made or (as applicable) such payment paid to the appropriate authority.

- (e) Each Interim PIK Lender shall co-operate with each Obligor that makes a payment to that Interim PIK Lender in completing or assisting with the completion of any procedural formalities and the provision of such information as, in each case, is necessary for that Obligor to obtain authorisation to make a payment either without a Tax Deduction or, where a payment cannot be made without a Tax Deduction, with a reduced Tax Deduction, and maintain that authorisation where an authorisation expires or otherwise ceases to have effect.
- (f) If:
  - (i) a Tax Deduction should have been made in respect of a payment made by or on account of an Obligor to an Interim PIK Lender or the Interim PIK Facility Agent under an Interim Finance Document;
  - (ii) either:
    - (A) the relevant Obligor (or the Interim PIK Facility Agent, if it is the applicable withholding agent) was unaware, and could not reasonably be expected to have been aware, that such Tax Deduction was required and as a result did not make the Tax Deduction or made a Tax Deduction at a reduced rate;
    - (B) in reliance on the notifications and confirmation provided pursuant to Clause 10.5 (*Interim PIK Lender Status Confirmation*), the relevant Obligor did not make such Tax Deduction or made a Tax Deduction at a reduced rate; or
    - (C) any Interim Finance Party has not complied with its obligation under paragraph (b) or (c) above and as a result the relevant Obligor did not make the Tax Deduction or made a Tax Deduction at a reduced rate; and
  - (iii) the applicable Obligor would not have been required to make an increased payment under paragraph (d) above in respect of that Tax Deduction,

then the Interim PIK Lender that received the payment in respect of which the Tax Deduction should have been made or made at a higher rate undertakes to promptly reimburse that Obligor for the amount of the Tax Deduction that should have been made (but, for the avoidance of doubt, not any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same). Any Group Company shall be entitled to set-off any amount or payment due from an Interim PIK Lender pursuant to this paragraph (f) against any amount or payment owed by a Group Company (and, in the event of any such set-off by a Group Company, for the purposes of the Interim Finance Documents, the Interim PIK Facility Agent or, as the case may be, the Interim PIK Security Agent shall treat such set-off as reducing only amounts due to the relevant Interim PIK Lender).

## 10.2 Exceptions from gross-up

No Obligor is required to make any increased payment to an Interim PIK Lender under Clause 10.1 (*Gross-up*) by reason of a Tax Deduction if, on the date the payment falls due:

- (a) the payment could have been made to the relevant Interim PIK Lender without a Tax Deduction if the Interim PIK Lender had been a Qualifying Interim Lender, but on that date that Interim PIK Lender is not or has ceased to be a Qualifying Interim Lender (unless that Interim PIK Lender has ceased to be a Qualifying Interim Lender as a result of a Change of Law);



- (b) the Obligor making the payment is able to demonstrate such Tax Deduction is the result of, or has been increased by, that Interim PIK Lender's failure to comply with its obligations under paragraph (e) of Clause 10.1 (*Gross-up*); or
- (c) such Tax Deduction is required by virtue of the Luxembourg law dated 23 December 2005 as amended from time to time.

### 10.3 Tax indemnity

- (a) The Obligors' Agent shall (or shall procure that another Group Company will) (within five (5) Business Days of demand by the Interim PIK Facility Agent) pay to an Interim Finance Party an amount equal to the loss, liability or cost which that Interim Finance Party determines (acting reasonably and in good faith) has been (directly or indirectly) suffered for or on account of Tax by that Interim Finance Party in relation to a payment received or receivable from an Obligor under an Interim Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) to any Tax assessed on an Interim Finance Party under the law of the jurisdiction (or any political subdivision thereof) in which:
    - (A) that Interim Finance Party is incorporated or, if different, in which that Interim Finance Party is treated as resident for tax purposes; or
    - (B) that Interim Finance Party's Facility Office or other permanent establishment is located in respect of amounts received or receivable under the Interim Finance Documents in that jurisdiction (or in respect of amounts attributable or allocable to the permanent establishment),

if that Tax is imposed on or calculated by reference to the net or gross income, profit or gains or net or gross receipts received or receivable (but not any sum deemed to be received or receivable) by that Interim Finance Party or if that Tax is considered a franchise Tax (imposed in lieu of net income Tax) or a branch profits or similar Tax; or
  - (ii) to the extent a loss or liability:
    - (A) is compensated for by payment of an amount under Clause 10.1 (*Gross-up*);
    - (B) would have been compensated for by payment of an increased amount under Clause 10.1 (*Gross-up*) but was not so compensated because one of the exclusions in Clause 10.2 (*Exceptions from gross-up*) applied;
    - (C) is suffered or incurred by an Interim PIK Lender and would not have been suffered or incurred if such Interim PIK Lender had been a Qualifying Interim Lender in relation to the relevant Obligor at the relevant time, unless that Interim PIK Lender was not a Qualifying Interim Lender at the relevant time as a result of a Change of Law;
    - (D) is compensated for by payment of an amount under Clause 10.6 (*Stamp Taxes*) or Clause 10.7 (*Value added taxes*) or would have been compensated for by payment of an increased amount under such Clauses but was not so compensated because any of the exclusions in such Clauses applied;



- (E) is suffered or incurred by an Interim PIK Lender as a result of such Interim PIK Lender's failure to comply with its obligations under Clause 10.5 (*Interim PIK Lender Status Confirmation*);
  - (F) is increased as a result of the Protected Party not complying with paragraph (c) below;
  - (G) (for the avoidance of doubt) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
  - (H) relates to a FATCA Deduction required to be made by a party.
- (c) An Interim Finance Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Obligors' Agent and the Interim PIK Facility Agent on becoming aware of the event which has given, or will give, rise to the claim.

#### **10.4 Tax Credit**

If an Obligor makes a Tax Payment and an Interim Finance Party determines (acting reasonably and in good faith) that it (or one of its Affiliates) has received and utilised a Tax Credit (or similar Tax benefit) attributable either to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required, that Interim Finance Party and/or the applicable Affiliate shall pay to that Obligor or Group Company (as the case may be) within five (5) Business Days upon the utilisation of any Tax Credit or similar Tax benefit an amount which that Interim Finance Party determines (acting reasonably and in good faith) will leave such Interim Finance Party or Affiliate (after that payment by it) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

#### **10.5 Interim PIK Lender Status Confirmation**

- (a) Each Treaty Interim Lender which must complete procedural formalities in order to receive payments under this Agreement without a Tax Deduction being imposed or with a minimum Tax Deduction under applicable law, shall notify the Interim PIK Facility Agent and the relevant Obligor promptly on completion of all such formalities.
- (b) Each Interim PIK Lender which becomes a Party after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes on becoming a Party as an Interim PIK Lender which of the following categories it falls in:
  - (i) not a Qualifying Interim Lender;
  - (ii) a Qualifying Interim Lender (other than a Treaty Interim Lender); or
  - (iii) a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities).
- (c) Each Interim PIK Lender shall promptly after becoming an Interim PIK Lender under this Agreement and from time to time thereafter (but in any event at least five (5) Business Days prior to the next interest payment date) promptly submit any forms and documents and complete any procedural formalities as may be necessary (at any time) for each Obligor to obtain and maintain authorisation (at all times) to make payments under this Agreement without having to make a Tax Deduction or with the minimum possible Tax Deduction.

- (d) Upon written request of any Obligor to an Original Interim PIK Lender (such request to be given no later than fifteen (15) Business Days before the first interest payment date), that Interim PIK Lender shall promptly provide written confirmation, before the first interest payment date, in which of the following categories it falls, in respect of each Obligor:
  - (i) not a Qualifying Interim Lender;
  - (ii) a Qualifying Interim Lender (other than a Treaty Interim Lender); or
  - (iii) a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities).
- (e) If an Interim PIK Lender fails to indicate its status in accordance with this Clause 10.5 then such Interim PIK Lender or Increase Lender (as applicable) shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Interim Lender until such time as it notifies the Interim PIK Facility Agent which category applies (and the Interim PIK Facility Agent, upon receipt of such notification, shall inform the Obligors' Agent).
- (f) For the avoidance of doubt, a Transfer Certificate, Assignment Agreement or Increase Confirmation shall not be invalidated by any failure of an Interim PIK Lender to comply with this Clause 10.5.

## 10.6 Stamp Taxes

The Obligors' Agent shall pay (or shall procure that another Group Company pays) within five (5) Business Days of demand and indemnify each Interim Finance Party against all losses, costs and liabilities which that Interim Finance Party incurs in relation to any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax payable in respect of any Interim Finance Document except for:

- (a) any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax payable in respect of any transfer, assignment, sub-participation, novation or other disposal of an Interim Finance Party's rights or obligations under an Interim Finance Document;
- (b) any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax to the extent it becomes payable upon a voluntary registration made by any Interim Finance Party if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Interim Finance Party under an Interim Finance Document; or
- (c) any Luxembourg registration duties (*droits d'enregistrement*) payable in the case of voluntary registration of the Finance Documents by an Interim Finance Party with the *Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg, or registration of the Interim Finance Documents in Luxembourg when such registration is not required to enforce the rights of that Finance Party under the Interim Finance Documents.

## 10.7 Value added taxes

- (a) All amounts expressed to be payable under an Interim Finance Document by any party to an Interim Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies and accordingly, subject to paragraph (b) below if VAT is or becomes chargeable on any supply or supplies made by any Interim Finance Party to any party in connection with an Interim Finance Document; (i) if such Interim Finance Party is required to account to the relevant tax authority for the VAT, that party

shall pay to the Interim Finance Party (in addition to and at the same time as paying the consideration for that supply or supplies) an amount equal to the amount of the VAT (upon such Interim Finance Party providing an appropriate VAT invoice to such party); or (ii) if such party is required to directly account for such VAT under the reverse charge procedure provided for by article 44 of the Council Directive 2006/112/EC or section 7A of the United Kingdom Value Added Tax Act 1994, in each case as amended, or any relevant VAT provisions of the jurisdiction in which such party received such supply, then such party shall account for the VAT at the appropriate rate (and the relevant Interim Finance Party must promptly provide an appropriate VAT invoice to such party stating that the amount is charged in respect of a supply that is subject to VAT but that the reverse charge procedure applies).

- (b) If VAT is or becomes chargeable on any supply made by any Interim Finance Party (the "**Supplier**") to any other Interim Finance Party (the "**Recipient**") under an Interim Finance Document, and any party other than the Recipient (the "**Relevant Party**") is required by the terms of any Interim Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
  - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
  - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where an Interim Finance Document requires any party to reimburse or indemnify an Interim Finance Party for any costs or expenses, that party shall reimburse or indemnify (as the case may be) the Interim Finance Party against any VAT incurred by the Interim Finance Party in respect of the costs or expenses, to the extent that the Interim Finance Party determines (acting reasonably and in good faith) that neither it nor any group of which it is a member for VAT purposes is entitled to credit or receives repayment in respect of the VAT from the relevant tax authority.
- (d) Any reference in Clause 10.7 to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant Member State or any other similar provision in any jurisdiction which is not a Member State)) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).
- (e) In relation to any supply made by an Interim Finance Party to any party under an Interim Finance Document, if reasonably requested by such Interim Finance Party, that party must promptly provide such Interim Finance Party with details of that party's VAT registration

and such other information as is reasonably requested in connection with such Interim Finance Party's VAT reporting requirements in relation to such supply.

#### **10.8 FATCA information**

- (a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraphs (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Interim Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

#### **10.9 FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Obligors' Agent and the Interim PIK Facility Agent, and the Interim PIK Facility Agent shall notify the other Interim Finance Parties.

## 11. INCREASED COSTS

### 11.1 Increased Costs

- (a) If the introduction of, or a change in, or a change in the interpretation, administration or application of, any law, regulation or treaty occurring after the date on which it becomes a Party, or compliance with any law, regulation or treaty made after the date on which it becomes a Party, results in any Interim Finance Party (a "**Claiming Party**") or any Affiliate of it incurring any Increased Cost (as defined in paragraph (c) below):
  - (i) the Claiming Party will notify the Obligors' Agent and the Interim PIK Facility Agent of the circumstances giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of it and will as soon as reasonably practicable provide a certificate confirming the amount of that Increased Cost with (to the extent available) appropriate supporting evidence; and
  - (ii) within five (5) Business Days of demand by the Claiming Party, the Obligors' Agent will (or shall procure that another Group Company will) pay to the Claiming Party the amount of any Increased Cost incurred by it (or any Affiliate of it).
- (b) No Group Company will be obliged to compensate any Claiming Party under paragraph (a) above in relation to any Increased Cost:
  - (i) to the extent already compensated for by a payment under Clause 10 (*Taxes*) (or would have been so compensated but for an exclusion in Clauses 10.2 (*Exceptions from gross-up*), 10.3 (*Tax indemnity*), 10.6 (*Stamp Taxes*) or 10.7 (*Value added taxes*));
  - (ii) attributable to the breach by the Claiming Party of any law, regulation or treaty or any Interim Finance Document;
  - (iii) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (iv) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Claiming Party (or any Affiliate of it) by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it;
  - (v) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment to Basel II arising out of Basel III (as defined in paragraph (c)(i) below)) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Interim Finance Party or any of its Affiliates) but excluding any Increased Cost attributable to Basel III or any other law or regulation which implements Basel III (in each case, unless an Interim Finance Party was or reasonably should have been aware of that Increased Cost on the date on which it became an Interim Finance Party under this Agreement);
  - (vi) suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
  - (vii) attributable to a FATCA Deduction required to be made by a Party; or
  - (viii) not notified to the Obligors' Agent in accordance with paragraph (a)(i) above.

- (c) In this Agreement:
- (i) **"Basel III"** means:
    - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010;
    - (B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement Rules text" published by the Basel Committee on Banking Supervision in November 2011; and
    - (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III; and
  - (ii) **"Increased Cost"** means:
    - (A) an additional or increased cost;
    - (B) a reduction in any amount due, paid or payable to the Claiming Party under any Interim Finance Document; or
    - (C) a reduction in the rate of return from an Interim PIK Facility or on the Claiming Party's (or its Affiliates') overall capital,

suffered or incurred by a Claiming Party (or any Affiliate of it) as a result of it having entered into or performing its obligations under any Interim Finance Document or making or maintaining its participation in any Interim PIK Loan.

## 11.2 Mitigation

- (a) If circumstances arise which entitle an Interim Finance Party:
  - (i) to receive payment of an additional amount under Clause 10 (*Taxes*);
  - (ii) to demand payment of any amount under Clause 11.1 (*Increased Costs*); or
  - (iii) to require cancellation or prepayment to it of any amount under Clause 11.3 (*Illegality*) (including for the avoidance of doubt if an Interim Finance Party is not obliged to fund in circumstances where paragraph (b)(iii) of Clause 3.1 (*Conditions Precedent*) applies),

then that Interim Finance Party will, in consultation with the Obligors' Agent, take all reasonable steps to mitigate the effect of those circumstances (including by transferring its rights and obligations under the Interim Finance Documents to an Affiliate or changing its Facility Office or transferring its Interim PIK Facility Commitments and participation in each Interim PIK Loan for cash at par plus all accrued but unpaid interest thereon to another bank, financial institution or other person nominated for such purpose by the Obligors' Agent).
- (b) No Interim Finance Party will be obliged to take any such steps or action if to do so is likely in its opinion (acting in good faith) to be unlawful or to have an adverse effect on its



business, operations or financial condition or breach its banking policies or require it to disclose any confidential information.

- (c) The Obligors' Agent shall (or shall procure that another Group Company will), within five (5) Business Days of demand by the relevant Interim Finance Party, indemnify such Interim Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps or action under this Clause 11.2.
- (d) This Clause 11.2 does not in any way limit, reduce or qualify the obligations of the Obligors' Agent under the Interim Finance Documents.

### 11.3 Illegality

If it is or will become unlawful in any applicable jurisdiction for an Interim Finance Party to participate in an Interim PIK Facility, maintain its Interim PIK Facility Commitment or participation in any Interim PIK Loan or perform any of its obligations under any Interim Finance Documents, then:

- (a) that Interim Finance Party shall promptly so notify the Interim PIK Facility Agent and the Obligors' Agent upon becoming aware of that event; and
- (b) following such notification, the Obligors' Agent shall (or shall procure that a Group Company will) prepay that Interim Finance Party's participation in all outstandings under the relevant Interim PIK Facility (together with any related accrued interest) and pay (or procure payment of) all other amounts due to that Interim Finance Party under the Interim Finance Documents and that Interim Finance Party's Interim PIK Facility Commitment will be cancelled, in each case, to the extent necessary to cure the relevant illegality and, on the date specified by that Interim Finance Party in such notice (being the last Business Day immediately prior to the illegality taking effect or the latest date otherwise allowed by the relevant law (taking into account any applicable grace period)) unless otherwise agreed or required by the Obligors' Agent, **provided that** on or prior to such date the Obligors' Agent shall have the right to require that Interim PIK Lender to transfer its Interim PIK Facility Commitments and participation in each Interim PIK Loan to another bank, financial institution or other person nominated for such purpose by the Obligors' Agent which has agreed to purchase such rights and obligations at par plus accrued but unpaid interest.

## 12. PAYMENTS

### 12.1 Place

- (a) Unless otherwise specified in an Interim Finance Document, on each date on which payment is to be made by any Party (other than the Interim PIK Facility Agent) under an Interim Finance Document, such Party shall pay, in the required currency, the amount required to the Interim PIK Facility Agent, for value on the due date at such time and in such funds as the Interim PIK Facility Agent may specify to the Party concerned as being customary at that time for settlement of transactions in the relevant currency in the place of payment. All such payments shall be made to the account specified by the Interim PIK Facility Agent for that purpose in London.
- (b) Each payment received by the Interim PIK Facility Agent under the Interim Finance Documents for another Party shall, subject to paragraphs (c) and (d) below and to Clause 12.3 (*Assumed receipt*), be made available by the Interim PIK Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of an Interim PIK Lender, for the account of its Facility Office), to such account as that Party may notify to the Interim PIK Facility Agent by not less than five (5) Business Days' notice with a bank in London.

- (c) The Interim PIK Facility Agent may with the consent of the Obligors' Agent (or in accordance with Clause 19 (*Set-Off*)) apply any amount received by it for a Borrower in or towards payment (as soon as practicable after receipt) of any amount then due and payable by such Borrower under the Interim Finance Documents or in or towards purchase of any amount of any currency to be so applied.
- (d) Each Agent may deduct from any amount received by it for another Party any amount due to such Agent from that other Party but unpaid and apply the amount deducted in payment of the unpaid debt owed to it.

## 12.2 Currency of payment

- (a) Subject to paragraphs (b) to (e) (inclusive) below, the Base Currency is the currency of account and payment of any sum due from an Obligor under any Interim Finance Documents shall be made in the Base Currency.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes were incurred.
- (c) Each repayment of an Interim PIK Loan or overdue amount or payment of interest thereon shall be made in the currency of the Interim PIK Loan or overdue amount.
- (d) Each payment under Clauses 10.1 (*Gross-up*), 10.3 (*Tax indemnity*) or 11.1 (*Increased Costs*) shall be made in the currency specified by the Interim Finance Party making the claim (being the currency in which the Tax or losses were incurred).
- (e) Any amount expressed in the Interim Finance Documents to be payable in a particular currency shall be paid in that currency.

## 12.3 Assumed receipt

- (a) Where an amount is or is required to be paid to the Interim PIK Facility Agent under any Interim Finance Document for the account of another person (the "**Payee**"), the Interim PIK Facility Agent is not obliged to pay that amount to the Payee until the Interim PIK Facility Agent is satisfied that it has actually received that amount.
- (b) If the Interim PIK Facility Agent nonetheless pays that amount to the Payee (which it may do at its discretion) and the Interim PIK Facility Agent had not in fact received that amount, then the Payee will on demand refund that amount to the Interim PIK Facility Agent (together with interest on that amount at the rate determined by the Interim PIK Facility Agent to be equal to the cost to the Interim PIK Facility Agent of funding that amount for the period from payment by the Interim PIK Facility Agent until refund to the Interim PIK Facility Agent of that amount), **provided that** no Obligor will have any obligation to refund any such amount received from the Interim PIK Facility Agent and paid by it (or on its behalf) to any third party for a purpose set out in Clause 3.3 (*Purpose*).

## 12.4 No set-off or counterclaim

Subject to paragraph (f) of Clause 10.1 (*Gross-up*) all payments made or to be made by an Obligor under the Interim Finance Documents must be paid in full without (and free and clear of any deduction for) set-off or counterclaim.

## 12.5 Business Days

- (a) If any payment would otherwise be due under any Interim Finance Document on a day which is not a Business Day, that payment shall be due on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).



- (b) During any such extension of the due date for payment of any principal or overdue amount, or any extension of an Interest Period, interest shall accrue and be payable at the rate payable on the original due date.

## **12.6 Change in currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country:
  - (i) any reference in any Interim Finance Document to, and any obligations arising under any Interim Finance Document in, the currency of that country shall be translated into, and paid in, the currency or currency unit designated by the Interim PIK Facility Agent (after consultation with the Obligors' Agent); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank of that country for the conversion of that currency or currency unit into the other, rounded up or down by the Interim PIK Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, the Interim Finance Documents will, to the extent the Interim PIK Facility Agent specifies is necessary (acting reasonably and after consultation with the Obligors' Agent), be amended to comply with any generally accepted conventions and market practice in any relevant interbank market and otherwise to reflect the change in currency. The Interim PIK Facility Agent will notify the other Parties to the relevant Interim Finance Documents of any such amendment, which shall be binding on all the Parties.

## **12.7 Application of proceeds**

- (a) If the Interim PIK Facility Agent receives a payment that is insufficient to discharge all amounts then due and payable by an Obligor under any Interim Finance Document, the Interim PIK Facility Agent shall apply that payment towards the obligations of such Obligor under the Interim Finance Documents in the following order:
  - (i) first, in payment pro rata of any fees, costs and expenses of the Agents and the Arrangers due but unpaid;
  - (ii) second, in payment pro rata of any fees, costs and expenses of the Interim PIK Lenders due but unpaid;
  - (iii) third, in payment pro rata (and pari passu) of any accrued interest in respect of the Interim PIK Facility due but unpaid;
  - (iv) fourth, in payment pro rata (and pari passu) of any principal due but unpaid under the Interim PIK Facility;
  - (v) fifth, in payment pro rata of any other amounts due but unpaid under the Interim Finance Documents; and
  - (vi) the balance, if any, in payment to the relevant Obligor.
- (b) The Interim PIK Facility Agent shall if directed by all the Interim PIK Lenders, vary the order set out in sub-paragraphs (a)(ii) to (a)(v) inclusive above.
- (c) Any such application by the Interim PIK Facility Agent will override any appropriation made by an Obligor.

- (d) Any amount recovered under the Interim Security Documents or otherwise in connection with the realisation or enforcement of all or any part of the Interim Security will be paid to the Interim PIK Facility Agent to be applied as set out in paragraph (a) above.

### **13. FEES AND EXPENSES**

#### **13.1 Costs and expenses**

The Obligors' Agent shall (or shall procure that another Group Company will) pay to the Interim PIK Facility Agent, within ten (10) Business Days of demand, for the account of the Interim Finance Parties the amount of all reasonable costs and expenses (including legal fees subject to any agreed limits) properly incurred by them or any of their Affiliates in connection with:

- (a) the negotiation, preparation, printing, execution and perfection of any Interim Finance Document and other documents contemplated by the Interim Finance Documents executed after the date of this Agreement; and
- (b) any amendment, waiver or consent made or granted in connection with the Interim Finance Documents,

**provided that** if the Interim PIK Facility are not drawn no such costs and expenses will be payable (other than legal costs up to a cap separately agreed in writing).

#### **13.2 Enforcement costs**

The Obligors' Agent shall (or shall procure that another Group Company will) pay to each Interim Finance Party, within five (5) Business Days of demand, the amount of all costs and expenses (including legal fees reasonably incurred) properly incurred by it in connection with the enforcement of, or the preservation of any rights under, any Interim Finance Document and any proceedings instituted by or against the Interim PIK Security Agent as a consequence of taking or holding the Interim Security or enforcing these rights.

#### **13.3 Amendment costs**

The Obligors' Agent shall (or shall procure that another Group Company will) pay to the Interim PIK Facility Agent, within ten (10) Business Days of demand, all reasonable costs and expenses (including reasonable legal fees) properly incurred by the Interim PIK Facility Agent or Interim PIK Security Agent in connection with responding to, evaluating, negotiating or complying with any amendment, waiver or consent requested or required by the Obligors' Agent, subject always to any limits as agreed between the Obligors' Agent and the Arrangers from time to time.

#### **13.4 Other fees**

The Company shall (or shall procure that another Group Company will) pay the Interim Finance Parties' fees in accordance with the, the PIK Closing Payment Letter and the Interim Agency Fee Letters.

#### **13.5 Limitations**

Notwithstanding anything to the contrary in any Interim Finance Document (including Clauses 13.1 (*Costs and expenses*) to 13.4 (*Other fees*) above):

- (a) no fees, costs, expenses or other amount shall be payable by any Group Company to any Interim Finance Party under any Interim Finance Document if the Interim Closing Date does not occur (save, in the case of legal fees, as otherwise agreed prior to the date of this Agreement);

- (b) any demand for reimbursement of costs and expenses incurred by an Interim Finance Party must be accompanied by reasonable details of the amount demanded (including, at the request of the Obligors' Agent, hours worked, rates charged and individuals involved); and
- (c) if an Interim PIK Lender assigns or transfers any of its rights, benefits or obligations under the Interim Finance Documents, no Group Company shall be required to pay any fees, costs, expenses or other amounts relating to or arising in connection with that assignment or transfer (including any stamp duty, transfer or registration Taxes and any amounts relating to the perfection or amendment of the Interim Security Documents), except where such assignment or transfer is (i) pursuant to Clause 11.2 (*Mitigation*) or (ii) at the request of the Obligors' Agent under Part III (*Replacement of an Interim PIK Lender / Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*).

## 14. INDEMNITIES

### 14.1 General indemnity

The Obligors' Agent will (or shall procure that another Group Company will) indemnify each Interim Finance Party within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded) against any loss or liability (not including loss of future Margin and/or profit) which that Interim Finance Party incurs as a result of:

- (a) the occurrence of any Major Event of Default;
- (b) the operation of Clause 18 (*Pro Rata Payments*);
- (c) any failure by any Obligor to pay any amount due under an Interim Finance Document on its due date;
- (d) any Interim PIK Loan not being made for any reason (other than as a result of the fraud, default or negligence of that Interim Finance Party) on the Drawdown Date specified in the Drawdown Request requesting that Interim PIK Loan; or
- (e) any Interim PIK Loan or overdue amount under an Interim Finance Document being repaid or prepaid otherwise than in accordance with a notice of prepayment given by an Obligor or otherwise than on the last day of the then current Interest Period relating to that Interim PIK Loan or overdue amount, other than as a result of that Interim PIK Lender failing to advance its participation pursuant to any Long-term Financing Agreement for the purposes of refinancing the Interim PIK Facility,

including any loss on account of funds borrowed, contracted for or utilised to fund any Interim PIK Loan or amount payable under any Interim Finance Document. The indemnities contained in this Clause 14.1 shall not apply to the extent a cost, loss, liability or expense is of a description falling in the categories set out in paragraph (b) of Clause 10.3 (*Tax Indemnity*) or paragraph (b) of Clause 11.1 (*Increased Costs*).

### 14.2 Currency indemnity

- (a) If:
  - (i) any amount payable by an Obligor under or in connection with any Interim Finance Document is received by any Interim Finance Party (or by an Agent on behalf of any Interim Finance Party) in a currency (the "**Payment Currency**") other than that agreed in the relevant Interim Finance Document (the "**Agreed Currency**"), and the amount produced by such Interim Finance Party converting the Payment

Currency so received into the Agreed Currency is less than the required amount of the Agreed Currency; or

- (ii) any amount payable by an Obligor under or in connection with any Interim Finance Document has to be converted from the Agreed Currency into another currency for the purpose of making, filing, obtaining or enforcing any claim, proof, order or judgment,

that Obligor shall, as an independent obligation, within ten (10) Business Days of demand indemnify the relevant Interim Finance Party for any loss or liability incurred by it as a result of the conversion, **provided that**, if the amount produced or payable as a result of the conversion is greater than the relevant amount due, that Interim Finance Party will promptly refund such excess amount to the relevant Obligor.

- (b) Any conversion required will be made at the prevailing rate of exchange on the date and in the market determined by the relevant Interim Finance Party, acting reasonably, as being most appropriate for the conversion. The relevant Obligor will also, within ten (10) Business Days of demand, pay the reasonable costs of the conversion.
- (c) Each Obligor waives any right it may have in any jurisdiction to pay any amount under any Interim Finance Document in a currency other than that in which it is expressed to be payable in that Interim Finance Document.

#### **14.3 Indemnity to the Interim PIK Facility Agent**

The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Interim PIK Facility Agent against any cost, loss or liability incurred by the Interim PIK Facility Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Major Event of Default (**provided that**, if after doing so it is established that such event is not a Major Event of Default, the cost, loss or liability of investigation shall be for the account of the Interim PIK Lenders); and
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,

except where the cost, loss or liability incurred by the Interim PIK Facility Agent is a result of fraud, wilful misconduct, gross negligence or default of the Interim PIK Facility Agent.

#### **14.4 Indemnity to the Interim PIK Security Agent**

- (a) The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Interim PIK Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by the Interim PIK Security Agent, Receiver or Delegate (acting reasonably) as a result of:
  - (i) the taking, holding, protection or enforcement of the Interim Security;
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Interim PIK Security Agent and each Receiver and Delegate by the Interim Finance Documents or by law; and
  - (iii) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Interim Finance Documents,

except where, as the case may be, the cost, loss or liability incurred by the Interim PIK Security Agent, Receiver and/or Delegate is a result of fraud, wilful misconduct, gross negligence or default of the Interim PIK Security Agent, Receiver and/or Delegate.

- (b) The Interim PIK Security Agent and, to the extent relevant, each other Interim Finance Party may, in priority to any payment to the Interim Finance Parties, indemnify itself out of the Charged Property over which it holds Interim Security in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 14.4 and shall have a lien on the Interim Security held by it and the proceeds of the enforcement of the Interim Security held by it for all moneys payable to it.

#### **14.5 Acquisition Indemnity for the Interim PIK Security Agent**

- (a) The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand indemnify and hold harmless the Interim PIK Security Agent and any of their respective Affiliates and any of their directors, officers, agents, advisers and employees (as applicable) (each an "**Indemnified Person**") against any cost, expense, loss, liability (including, except as specified below, reasonably incurred legal fees and limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole and, if reasonably necessary one local counsel in any relevant jurisdiction) incurred by or awarded against such Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding (including any action, claim, investigation or proceeding to preserve or enforce rights), commenced or threatened, relating to this Agreement, the Interim PIK Facility or the Acquisition or the use or proposed use of proceeds of the Interim PIK Facility (except to the extent such cost, expense, loss or liability resulted (x) directly from fraud, the gross negligence or wilful misconduct of such Indemnified Person or results from such Indemnified Person breaching a term of or any of its obligations under this Agreement, the Interim Finance Documents, the Senior Commitment Documents or the PIK Commitment Documents, or any confidentiality undertaking given by that Indemnified Person or (y) from or relates to any disputes solely among Indemnified Persons and not arising out of any act or omission of the Obligors or any other entity controlled by the Sponsor Investors).
- (b) If any event occurs in respect of which indemnification may be sought from the Obligors' Agent, the relevant Indemnified Person shall only be indemnified if (where legally permissible to do so and without being under any obligation to so act to the extent that it is not lawfully permitted to do so) it:
  - (i) notifies the Obligors' Agent in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event and this provision;
  - (ii) consults with the Obligors' Agent fully and promptly with respect to the conduct of the relevant claim, action or proceeding;
  - (iii) conducts such claim, action or proceeding properly and diligently; and
  - (iv) does not settle any such claim, action or proceeding without the Obligors' Agent's prior written consent (such consent not to be unreasonably withheld).
- (c) The Indemnified Person shall also be entitled to appoint their own legal counsel in each applicable jurisdiction in respect of any such claim, action or proceeding.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 14.5 so that each Indemnified Person may rely on it, subject always to the terms of Clause 28.6 (*Third party rights*) and 29 (*Governing Law*).

- (e) The Interim Finance Parties shall not have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under this Clause 14.5.
- (f) Neither (x) any Indemnified Person, nor (y) the Sponsor, the Equity Investors, Topco, any Group Company or any member of the Target Group (or any of their respective Affiliates), shall be liable for any indirect, special, punitive or consequential losses or damages in connection with its activities related to the Interim PIK Facility or the Interim Finance Documents.

## 15. SUBORDINATION

- (a) All Subordinated Shareholder Liabilities shall be subordinated and postponed to all Interim Liabilities and any amounts received in respect of the Subordinated Shareholder Liabilities shall be applied in accordance with Clause 12.7 (*Application of proceeds*).
- (b) If paragraph (a) above applies, Topco will:
  - (i) pay all payments under or in respect of the Subordinated Shareholder Documents (as relevant) in cash or in kind received by or on behalf of it from any Obligor (or any liquidator, administrator, receiver or similar official of such debtor or its assets) over to the Interim PIK Facility Agent for application in the order set out in Clause 12.7 (*Application of proceeds*); and
  - (ii) direct the trustee in bankruptcy, liquidator, administrator, receiver or other person distributing the assets of any Obligor or their proceeds to make payments in respect of the Subordinated Shareholder Documents directly to the Interim PIK Facility Agent until all Interim Liabilities have been paid in full.
- (c) To the fullest extent permitted under mandatory provisions of applicable law, and if an Obligor is or becomes the subject of an event referred to in paragraphs 5, 6 or 7 of Part III (*Major Events of Default*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*) following an Acceleration Notice, the Interim PIK Security Agent is hereby irrevocably authorised on behalf of each Interim PIK Lender and Topco to:
  - (i) until all Interim Liabilities have been paid in full:
    - (A) claim, enforce and prove for liabilities in respect of the Subordinated Shareholder Liabilities owed by each Obligor to Topco;
    - (B) exercise all powers of convening meetings, voting and representation in respect of liabilities in respect of the Subordinated Shareholder Liabilities and the Obligors' Agent under the Subordinated Shareholder Documents will provide all forms of proxy and of representation requested by the Interim PIK Security Agent for that purpose;
    - (C) file claims and proofs, give receipts and take all such proceedings and do all such things as the Interim PIK Security Agent considers reasonably necessary to recover any liabilities in respect of the Subordinated Shareholder Liabilities; and
    - (D) receive all distributions in respect of the Subordinated Shareholder Documents for application in accordance with this Agreement,

for which purposes, as between the Interim PIK Facility Agent and Topco, and with respect to the Subordinated Shareholder Documents, the provisions of Clause 17 (*Agents and Arrangers*) will apply *mutatis mutandis*.

## **16. SECURITY**

### **16.1 Responsibility**

The Interim PIK Security Agent is not liable or responsible to any other Interim Finance Party for:

- (a) any failure in perfecting or protecting the Security Interest created by any Interim Security Document; or
- (b) any other action taken or not taken by it in connection with an Interim Security Document.

### **16.2 Possession of documents**

The Interim PIK Security Agent is not obliged to hold in its own possession any Interim Security Document, title deed or other document in connection with any asset over which a Security Interest is intended to be created by an Interim Security Document. Without prejudice to the above, the Interim PIK Security Agent may allow any bank providing safe custody services or any professional adviser to the Interim PIK Security Agent to retain any of those documents in its possession.

### **16.3 Investments**

Except as otherwise provided in any Interim Security Document, all moneys received by the Interim PIK Security Agent under the Interim Finance Documents may be:

- (a) invested in the name of, or under the control of, the Interim PIK Security Agent in any investment for the time being authorised by English law for the investment by trustees of trust money or in any other investments which may be selected by the Interim PIK Security Agent with the consent of the Majority Interim Lenders; or
- (b) placed on deposit in the name of, or under the control of, the Interim PIK Security Agent at such bank or institution (including any other Interim Finance Party) and upon such terms as the Interim PIK Security Agent may think fit.

### **16.4 Conflict with Interim Security Documents**

If there is any conflict between the provisions of this Agreement and any Interim Security Document with regard to instructions to or other matters affecting the Interim PIK Security Agent, this Agreement will prevail.

### **16.5 Enforcement of Interim Security Documents**

- (a) The Security Interests granted pursuant to the Interim Security Documents may only be enforced if an Acceleration Notice has been given to an Obligor and remains outstanding.
- (b) If the Interim Security is being enforced pursuant to paragraph (a) above, the Interim PIK Security Agent shall enforce the Interim Security in such manner as the Majority Interim Lenders shall instruct, or, in the absence of any such instructions, as the Interim PIK Security Agent sees fit.
- (c) Subject to Clause 17 (*Agents and Arrangers*), each Interim Finance Party (other than the Interim PIK Security Agent) agrees not to enforce independently or exercise any rights or powers arising under an Interim Security Document except through the Interim PIK Security Agent and in accordance with the Interim Finance Documents.

### **16.6 Release of security**

- (a) If:



- (i) a disposal to a person or persons outside the Group of any asset over which a Security Interest has been created by any Interim Security Document is:
  - (A) being effected at the request of the Majority Interim Lenders in circumstances where any of the security created by the Interim Security Documents has become enforceable; or
  - (B) being effected by enforcement of the Interim Security Documents; or
- (ii) the Interim Liabilities are repaid in full,

the Interim PIK Security Agent is irrevocably authorised to execute on behalf of each Interim Finance Party, Topco and each Obligor (and at the cost of the Obligors' Agent) the releases and disposals referred to in paragraph (b) below.

- (b) The releases and other actions referred to in paragraph (a) above are:
  - (i) any release of any Security Interest created by the Interim Security Documents over that asset; and
  - (ii) if that asset comprises all of the shares in the capital of any Group Company (or any direct or indirect holding company of any Group Company):
    - (A) a release of that Group Company and its respective Subsidiaries from all present and future liabilities under the Interim Finance Documents or the Subordinated Shareholder Documents (both actual and contingent and including any liability to any other Group Company under the Interim Finance Documents or the Subordinated Shareholder Documents by way of contribution or indemnity) and a release of all Security Interests granted by that Group Company and its Subsidiaries under the Interim Security Documents; or
    - (B) in respect of a disposal under paragraph (a)(i) above only, a disposal of all or any part of the present and future liabilities of that Group Company and its respective Subsidiaries under the Interim Finance Documents or the Subordinated Shareholder Documents (both actual and contingent and including any liability to any other Group Company under the Interim Finance Documents or the Subordinated Shareholder Documents by way of contribution or indemnity) owed by that Group Company and its respective Subsidiaries.
- (c) In the case of paragraph (a) above, the net cash proceeds of the disposal must be paid, or distributed, to the Interim PIK Security Agent for application in accordance with Clause 12.7 (*Application of proceeds*) as if those proceeds were the proceeds of an enforcement of the Interim Security.
- (d) If the Majority Interim Lenders instruct the Interim PIK Security Agent to effect any of the releases or disposals in circumstances permitted under paragraph (b) above, each Interim Finance Party, Topco and the relevant Obligor must promptly execute (at the cost of the Obligors' Agent) any document which is reasonably required to achieve that release or disposal. Each Obligor and Topco irrevocably authorises the Interim PIK Security Agent to promptly execute any such document. Any release will not affect the obligations of any other Group Company under the Interim Finance Documents.

## 16.7 Perpetuity period

If applicable to any trust created in this Agreement, the perpetuity period for that trust is 125 years.



## 16.8 Parallel Debt

- (a) The Interim PIK Security Agent shall hold the claims against the Obligors under the parallel debt structure in this Clause 16.8 in accordance with Clause 17.10 (*Role of the Interim PIK Security Agent*). The Interim PIK Security Agent shall distribute any amount received under the parallel debt claims in this Clause 16.8 among the Interim Finance Parties in accordance with the provisions of this Agreement.
- (b) The Interim PIK Security Agent shall have its own independent right to demand payment of the amounts payable by an Obligor under this Clause 16.8, irrespective of any discharge of that Obligor's obligation to pay those amounts to the other Interim Finance Parties resulting from failure by them to take appropriate steps, in insolvency proceedings affecting that Obligor, to preserve their entitlement to be paid those amounts, **provided that:**
  - (i) the amounts for which each Obligor is liable under its parallel debt:
    - (A) shall be decreased to the extent that its corresponding debt towards an Interim Finance Party has been irrevocably paid; or
    - (B) shall be increased to the extent that the corresponding debt towards an Interim Finance Party has been increased;
  - (ii) the corresponding debt of each Obligor shall be decreased to the extent that its parallel debt has been irrevocably paid; and
  - (iii) the parallel debt of an Obligor shall not exceed its corresponding debt towards the Interim Finance Parties.
- (c) Any amount due and payable by an Obligor to the Interim PIK Security Agent under this Clause 16.8 shall be decreased to the extent that the other Interim Finance Parties have received payment of the corresponding amount under the other provisions of the Interim Finance Documents and any amount due and payable by an Obligor to the other Interim Finance Parties under those provisions shall be decreased to the extent that the Interim PIK Security Agent has received payment of the corresponding amount under this Clause 16.8.

The rights of the Interim Finance Parties (other than the Interim PIK Security Agent) to receive payment of amounts payable by each Obligor under the Interim Finance Documents are several and are separate and independent from, and without prejudice to, the rights of the Interim PIK Security Agent to receive payment under this Clause 16.8.

## 17. AGENTS AND ARRANGERS

### 17.1 Appointment of Agents

- (a) Each Interim Finance Party (other than the relevant Agent) irrevocably authorises and appoints each Agent:
  - (i) to act as its agent under and in connection with the Interim Finance Documents (and in the case of the Interim PIK Security Agent to act as its trustee for the purposes of the Interim Security Documents) subject to 17.10 (Role of the Interim PIK Security Agent) with respect to the Interim Security Documents;
  - (ii) to execute and deliver such of the Interim Finance Documents and any other document related to the Interim Finance Documents as are expressed to be executed by such Agent;

- (iii) to execute for and on its behalf any and all Interim Security Documents and any other agreements related to the Interim Security Documents, including the release of the Interim Security Documents; and
  - (iv) to perform the duties and to exercise the rights, powers and discretions which are specifically delegated to such Agent by the terms of the Interim Finance Documents, together with all other incidental rights, powers and discretions.
- (b) Each Interim Finance Party:
  - (i) (other than the Interim PIK Facility Agent, the Interim PIK Security Agent and the Arrangers) irrevocably authorises and appoints, severally, each of the Agents and the Arrangers to accept on its behalf the terms of any reliance, non-reliance, hold harmless or engagement letter relating to any report, certificate or letter provided by accountants, auditors or other professional advisers in connection with any of the Interim Finance Documents or any related transactions and to bind such Interim Finance Party in respect of the addressing or reliance or limitation of liability of any person under any such report, certificate or letter; and
  - (ii) accepts the terms and any limitation of liability or qualification in the reports or any reliance, non-reliance, hold harmless or engagement letter entered into by any of the Agents and/or the Arrangers (whether before or after such Interim Finance Party became a Party) in connection with the Interim Finance Documents.
- (c) The relationship between each Agent and the other Interim Finance Parties is that of principal and agent only. Except as specifically provided in the Interim Finance Documents, no Agent shall:
  - (i) have, or be deemed to have, any obligations to, or trust or fiduciary relationship with, any other Party or other person, other than those for which specific provision is made by the Interim Finance Documents; or
  - (ii) be bound to account to any other Interim Finance Party for any sum or the profit element of any sum received by it for its own account.
- (d) Neither Agent is authorised to act on behalf of an Interim Finance Party in any legal or arbitration proceedings relating to any Interim Finance Document without first obtaining that Interim Finance Party's consent except in any proceedings for the protection, preservation or enforcement of any Interim Security Document otherwise permitted by this Agreement.

## **17.2 Agents' duties**

- (a) Each Agent will only have those duties which are expressly specified in the Interim Finance Documents. The duties of the Agents are solely of a mechanical and administrative nature.
- (b) Each Agent shall promptly send to each other Interim Finance Party a copy of each notice or document delivered to that Agent by an Obligor for that Interim Finance Party under any Interim Finance Document.
- (c) Each Agent shall, subject to any terms of this Agreement which require the consent of all the Interim PIK Lenders or of any particular Interim Finance Party:
  - (i) act or refrain from acting in accordance with any instructions from the Majority Interim Lenders and any such instructions shall be binding on all the Interim Finance Parties; and

- (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the instructions of the Majority Interim Lenders.
- (d) In the absence of any such instructions from the Majority Interim Lenders (or if required all Interim PIK Lenders), each Agent may act or refrain from acting as it considers to be in the best interests of the Interim PIK Lenders and any such action (or omission) shall be binding on all Interim Finance Parties.

### 17.3 Agents' rights

Each Agent may:

- (a) act under the Interim Finance Documents by or through its personnel, delegates or agents (and any indemnity given to, or received by, an Agent under this Agreement extends also to its personnel, delegates or agents who may rely on this provision);
- (b) except as expressly provided to the contrary in any Interim Finance Document, refrain from exercising any right, power or discretion vested in it under the Interim Finance Documents until it has received instructions from the Majority Interim Lenders or, where relevant, all the Interim PIK Lenders;
- (c) unless it has received notice to the contrary in accordance with this Agreement, treat the Interim PIK Lender which makes available any portion of an Interim PIK Loan as the person entitled to repayment of that portion (and any interest, fees or other amounts in relation thereto);
- (d) notwithstanding any other term of an Interim Finance Document, refrain from doing anything (including disclosing any information to any Interim Finance Party or other person) which would or might in its opinion breach any law, regulation, court judgment or order or any confidentiality obligation, or otherwise render it liable to any person, and it may do anything which is in its opinion necessary to comply with any such law, regulation, judgment, order or obligation;
- (e) assume that no Major Event of Default has occurred, unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- (f) refrain from acting in accordance with the instructions of the Majority Interim Lenders or all the Interim PIK Lenders until it has been indemnified and/or secured to its satisfaction against all costs, losses or liabilities (including legal fees and any associated VAT) which it may sustain or incur as a result of so acting;
- (g) rely on any notice or document believed by it to be genuine and correct and assume that (i) any notice or document has been correctly and appropriately authorised and given and (ii) any notice or request made by the Obligors' Agent is made on behalf of and with the consent and knowledge of all the Obligors;
- (h) rely on any statement made by any person regarding any matter which might reasonably be expected to be within such person's knowledge or power to verify;
- (i) engage, obtain, rely on and pay for any legal, accounting or other expert advice or services which may seem necessary to it (including, in the case of the Interim PIK Facility Agent, in connection with determining any consent level required to effect any amendment, waiver or consent in respect of an Interim Finance Document in accordance with Clause 27 (*Amendments and Waivers*));

- (j) at any time, and it shall if instructed by the Majority Interim Lenders, convene a meeting of the Interim PIK Lenders;
- (k) accept without enquiry (and has no obligation to check) any title which any Obligor may have to any asset intended to be the subject of any Security Interest to be created by the Interim Security Documents; and
- (l) deposit any title deeds, transfer documents, share certificates, Interim Security Documents or any other documents in connection with any of the assets charged by the Interim Security Documents with any bank or financial institution or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each, a "**custodian**") and it shall not be responsible or liable for or be required to insure against any loss incurred in connection with any such deposit or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

#### **17.4 Exoneration of the Arrangers and the Agents**

Neither the Arrangers nor the Agents are:

- (a) responsible for, or responsible for checking, the adequacy, accuracy or completeness of:
  - (i) any representation, warranty, statement or information (written or oral) made in or given in connection with any report, any Interim Finance Document or any notice or document delivered in connection with any Interim Finance Document or the transactions contemplated thereby; or
  - (ii) any notice, accounts or other document delivered under any Interim Finance Document (irrespective of whether the relevant Agent forwards that notice, those accounts or other documents to another Party);
- (b) responsible for the validity, legality, adequacy, accuracy, completeness, enforceability, admissibility in evidence or performance of any Interim Finance Document or any agreement or document entered into or delivered in connection therewith;
- (c) under any obligation or duty either initially or on a continuing basis to provide any Interim Finance Party with any credit, financial or other information relating to an Obligor or any other Group Company or any member of the Target Group or any risks arising in connection with any Interim Finance Document, except as expressly specified in this Agreement;
- (d) obliged to monitor or enquire as to the occurrence or continuation of a Major Event of Default;
- (e) deemed to have knowledge of the occurrence of a Major Event of Default unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- (f) responsible for any failure of any Party duly and punctually to observe and perform their respective obligations under any Interim Finance Document;
- (g) responsible for the consequences of relying on the advice of any professional advisers selected by it in connection with any Interim Finance Document;
- (h) responsible for any shortfall which arises on the enforcement or realisation of the Interim Security;

- (i) liable for acting (or refraining from acting) in what it believes to be in the best interests of the Interim Finance Parties in circumstances where it has not been given instructions by the Interim PIK Lenders or the Majority Interim Lenders (as the case may be);
- (j) liable to any Interim Finance Party for anything done or not done by it under or in connection with any Interim Finance Document and any other agreement, arrangement or documents entered into, made or executed in anticipation of, under or in connection with any Interim Finance Document, save to the extent directly caused by its own fraud, gross negligence or wilful misconduct; or
- (k) under any obligation to enquire into or check the title of any Obligor to, or to insure, any assets or property or any interest therein which is or is purported to be subject to any Security Interest constituted, created or evidenced by any Interim Security Document.

#### **17.5 The Arrangers and the Agents individually**

- (a) If it is an Interim PIK Lender, each of the Arrangers and Agents has the same rights and powers under the Interim Finance Documents as any other Interim PIK Lender and may exercise those rights and powers as if it were not also acting as an Arranger or an Agent.
- (b) Each of the Agents and the Arrangers may:
  - (i) retain for its own benefit and without liability to account to any other person any fee, profit or other amount received by it for its own account under or in connection with the Interim Finance Documents or any of the activities referred to in paragraph (ii) below; and
  - (ii) accept deposits from, lend money to, provide any advisory, trust or other services to or engage in any kind of banking or other business with the Obligors' Agent or any other Group Company (or Affiliate of the Obligors' Agent or any other Group Company) or other Party (and, in each case, may do so without liability to account to any other person).
- (c) Except as otherwise expressly provided in this Agreement, no Arranger in its capacity as such has any obligation or duty of any kind to any other Party under or in connection with any Interim Finance Document.

#### **17.6 Communications and information**

- (a) All communications to the Obligors' Agent (or any Affiliate of the Obligors' Agent) under or in connection with the Interim Finance Documents are, unless otherwise specified in the relevant Interim Finance Document, to be made by or through the Interim PIK Facility Agent. Each Interim Finance Party will notify the Interim PIK Facility Agent of, and provide the Interim PIK Facility Agent with a copy of, any communication between that Interim Finance Party and the Obligors' Agent (or Affiliate of the Obligors' Agent) on any matter concerning the Interim PIK Facility or the Interim Finance Documents.
- (b) No Agent will be obliged to transmit to or notify any other Interim Finance Party of any information relating to any Party which that Agent has or may acquire otherwise than in connection with the Interim PIK Facility or the Interim Finance Documents.
- (c) In acting as agent for the Interim PIK Lenders, each Agent's agency division will be treated as a separate entity from any of its other divisions or department (the "**Other Divisions**"). Any information relating to any Group Company acquired by any of the Other Divisions of an Agent or which in the opinion of that Agent is acquired by it otherwise than in its capacity as Agent under the Interim Finance Documents may be treated by it as confidential and will not be treated as information available to the other Interim Finance Parties.

## **17.7 Non-reliance**

- (a) Each other Interim Finance Party confirms that it has made (and will continue to make) its own independent investigation and appraisal of the assets, business, financial condition and creditworthiness of the Group and the Target Group and of any risks arising under or in connection with any Interim Finance Document, and has not relied, and will not at any time rely, on any Arranger or any Agent:
  - (i) to assess the adequacy, accuracy or completeness of any information (whether oral or written) provided by or on behalf of the Obligors' Agent or any Group Company or any member of the Target Group under or in connection with any Interim Finance Document (whether or not that information has been or is at any time circulated to it by an Arranger or an Agent), or any document delivered pursuant thereto, including any contained in the Reports or the transactions contemplated thereby;
  - (ii) to assess whether that Interim Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Interim Finance Document;
  - (iii) to assess the assets, business, financial condition or creditworthiness of an Obligor, any Group Company, the Target Group or any other person; or
  - (iv) to assess the validity, legality, adequacy, accuracy, completeness, enforceability or admissibility in evidence of any Transaction Document or any document delivered pursuant thereto.
- (b) This Clause 17.7 is without prejudice to the responsibility of each Obligor for the information supplied by it or on its behalf under or in connection with the Interim Finance Documents and each Obligor remains responsible for all such information.
- (c) No Party (other than the relevant Agent) may take any proceedings against any officer, delegate, employee or agent of an Agent in respect of any claim it may have against that Agent or in respect of any act or omission by that officer, delegate, employee or agent in connection with any Interim Finance Document. Any officer, delegate, employee or agent of an Agent may rely on this Clause 17.7 in accordance with the Contracts (Rights of Third Parties) Act 1999.
- (d) No Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Interim Finance Documents to be paid by that Agent if that Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Agent for that purpose.

## **17.8 Know your customer**

Nothing in this Agreement shall oblige any Agent or any Arranger to carry out know your customer or other checks in relation to any person on behalf of any Interim PIK Lender and each Interim PIK Lender confirms to the Agents and the Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agents or the Arrangers.

## **17.9 Agents' indemnity**

- (a) Each Interim PIK Lender shall on demand indemnify each Agent for its share of any cost, loss or liability incurred by the relevant Agent in acting, or in connection with its role, as Agent under the Interim Finance Documents, except to the extent that the cost, loss or

liability is incurred as a result of the relevant Agent's fraud, gross negligence or wilful misconduct.

- (b) An Interim PIK Lender's share of any such loss or liability shall be the proportion which:
  - (i) that Interim PIK Lender's participation in the outstanding Interim PIK Loan bears to the outstanding Interim PIK Loan at the time of demand; or
  - (ii) if there is no outstanding Interim PIK Loan at that time, that Interim PIK Lender's Interim PIK Facility Commitment bears to the Total Interim PIK Facility Commitments at that time; or
  - (iii) if the Total Interim PIK Facility Commitments have been cancelled, that Interim PIK Lender's Interim PIK Facility Commitment bore to the Total Interim PIK Facility Commitments immediately before being cancelled.
- (c) The provisions of this Clause 17.9 are without prejudice to any obligations of an Obligor to indemnify the Agents under the Interim Finance Documents.

#### **17.10 Role of the Interim PIK Security Agent**

- (a) The Interim PIK Security Agent declares that it shall hold the Interim Security on trust for itself and the other Interim Finance Parties on the terms contained in this Agreement and shall administer the Interim Security Documents for itself and the other Interim Finance Parties and will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Finance Documents.
- (b) Each of the Parties agrees that the Interim PIK Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Interim Security Documents to which the Interim PIK Security Agent is expressed to be a party (and no others shall be implied).
- (c) Each Interim Finance Party hereby authorises the Interim PIK Security Agent (whether or not by or through employees or agents):
  - (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Interim PIK Security Agent under the Interim Security Document together with such powers and discretions as are reasonably incidental thereto; and
  - (ii) to take such action on its behalf as may from time to time be authorised under or in accordance with the Interim Security Documents;
- (d) Each Interim Finance Party hereby ratifies and approves all acts and declarations previously done by the Interim PIK Security Agent on such Interim Finance Party's behalf.
- (e) The Interim PIK Security Agent shall not be liable for any failure, omission or defect in registering, protecting or perfecting any Security Interest constituted, created or evidenced by any Interim Security Document.
- (f) The Interim PIK Security Agent has no duty or obligation to require the deposit with it of, or to hold, any title deeds, share certificates, transfer documents or other documents in connection with any asset charged or encumbered or purported to be charged or encumbered under any Interim Security Document.
- (g) Each Interim Finance Party confirms its approval of each Interim Security Document and authorises and directs the Interim PIK Security Agent (by itself or by such person(s) as it



may nominate) to execute and enforce the same as trustee (or agent) or as otherwise provided.

- (h) It is agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Agreement, the relationship of the Interim Finance Parties to the Interim PIK Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, that all the other provisions of this Agreement shall have full force and effect between the parties hereto.

#### **17.11 Resignation of an Agent**

- (a) At any time after the Certain Funds Period, an Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom or any other jurisdiction agreed by the Company as successor by giving notice to the Interim PIK Lenders and the Company.
- (b) Alternatively, at any time after the Certain Funds Period an Agent may resign by giving thirty (30) days' notice to the Interim PIK Lenders and the Company, in which case the Majority Interim Lenders (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom or any other jurisdiction agreed by the Company).
- (c) If the Majority Interim Lenders have not appointed a successor Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom or any other jurisdiction agreed by the Company).
- (d) The retiring Agent shall, at its own cost:
  - (i) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Interim Finance Documents; and
  - (ii) in the case of the Interim PIK Security Agent, enter into and deliver to the successor Interim PIK Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Interim Finance Documents to the successor Interim PIK Security Agent.
- (e) Each Obligor must, at its own reasonable cost, take any action and enter into and deliver any document which is reasonably required by a retiring Interim PIK Security Agent to ensure that an Interim Security Document provides for effective and perfected Security Interests in favour of any successor Interim PIK Security Agent.
- (f) The Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Interim Security to that successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Interim Finance Documents but shall remain entitled to the benefit of this Clause 17 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.



## 18. PRO RATA PAYMENTS

### 18.1 Recoveries

Subject to Clause 18.3 (*Exceptions to sharing*), if any amount owing by any Obligor under any Interim Finance Document to an Interim PIK Lender (the "**Recovering Interim PIK Lender**") is discharged by payment, set-off or any other manner other than through the Interim PIK Facility Agent in accordance with Clause 12 (*Payments*) (the amount so discharged being a "**Recovery**"), then:

- (a) within three (3) Business Days of receipt of the Recovery, the Recovering Interim PIK Lender shall notify details of such Recovery to the Interim PIK Facility Agent;
- (b) the Interim PIK Facility Agent shall determine whether the amount of the Recovery is in excess of the amount which such Recovering Interim PIK Lender should have received had such amount been paid to the Interim PIK Facility Agent under Clause 12 (*Payments*) without taking account of any Tax which would have been imposed on the Interim PIK Facility Agent in relation to the Recovery (any such excess amount being the "**Excess Recovery**");
- (c) within three (3) Business Days of demand, the Recovering Interim PIK Lender shall pay to the Interim PIK Facility Agent an amount equal to the Excess Recovery;
- (d) the Interim PIK Facility Agent shall treat that payment as if it was a payment made by the relevant Obligor to the Interim PIK Lenders under Clause 12 (*Payments*) and distribute it to the Interim PIK Lenders (other than the Recovering Interim PIK Lender) accordingly; and
- (e) on a distribution by the Interim PIK Facility Agent under paragraph (d) above of any payment received by a Recovering Interim PIK Lender from an Obligor as between the relevant Obligor and the Recovering Interim PIK Lender, the amount of the Excess Recovery shall be treated as not having been paid and (without double counting) that Obligor will owe the Recovering Interim PIK Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.

### 18.2 Notification of Recovery

If any Recovery has to be wholly or partly refunded by the Recovering Interim PIK Lender after it has paid any amount to the Interim PIK Facility Agent under paragraph (c) of Clause 18.1 (*Recoveries*), each Interim PIK Lender to which any part of the Excess Recovery (or amount in respect of it) was distributed will, on request from the Recovering Interim PIK Lender, pay to the Recovering Interim PIK Lender that Interim PIK Lender's pro rata share of the amount (including any related interest) which has to be refunded by the Recovering Interim PIK Lender.

### 18.3 Exceptions to sharing

Notwithstanding Clause 18.1 (*Recoveries*), no Recovering Interim PIK Lender will be obliged to pay any amount to the Interim PIK Facility Agent or any other Interim PIK Lender in respect of any Recovery:

- (a) if it would not (after that payment) have a valid claim against an Obligor under paragraph (e) of Clause 18.1 (*Recoveries*) in an amount equal to the Excess Recovery; or
- (b) which it receives as a result of legal proceedings taken by it to recover any amounts owing to it under the Interim Finance Documents, which proceedings have been notified to the other Interim Finance Parties and where the Interim PIK Lender concerned had a right and opportunity to, but does not, either join in those proceedings or promptly after receiving

notice commence and diligently pursue separate proceedings to enforce its rights in the same or another court.

#### **18.4 No security**

The provisions of this Clause 18 shall not constitute a charge by any Interim PIK Lender over all or any part of any amount received or recovered by it under any of the circumstances mentioned in this Clause 18.

#### **19. SET-OFF**

If a Major Event of Default has occurred and is continuing, an Interim Finance Party may set off any matured obligation (to the extent beneficially owned by the Interim Finance Party) due and payable by an Obligor to it under an Interim Finance Document against any matured obligation due and payable by it to that Obligor, regardless of currency, place of payment or booking branch of either obligation. The relevant Interim Finance Party may convert either obligation at a market rate of exchange in its ordinary course of business in order to effect such set-off.

#### **20. NOTICES**

##### **20.1 Mode of service**

- (a) Any notice, demand, consent or other communication (a "**Notice**") made under or in connection with any Interim Finance Document must be in writing and made by letter, email or any other electronic communication approved by the Interim PIK Facility Agent or otherwise permitted pursuant to the terms of this Agreement.
- (b) An electronic communication will be treated as being in writing for the purposes of this Agreement.
- (c) The address and email address of each Party (and person for whose attention the Notice is to be sent) for the purposes of Notices given under or in connection with the Interim Finance Documents are:
  - (i) in the case of any person which is a Party on the date of this Agreement, the address and email address set out beneath its name in the signature pages to this Agreement;
  - (ii) in the case of any other Interim Finance Party, the address and email address notified in writing by that Interim Finance Party for this purpose to the Interim PIK Facility Agent on or before the date it becomes a Party; or
  - (iii) any other address and/or email address notified in writing by that Party for this purpose to the Interim PIK Facility Agent (or in the case of the Interim PIK Facility Agent, notified by the Interim PIK Facility Agent to the other Parties) by not less than five (5) Business Days' notice.
- (d) Any Notice given to an Agent will be effective only:
  - (i) if it is marked for the attention of the department or officer specified by that Agent for receipt of Notices; and
  - (ii) subject to paragraph (b) of Clause 20.2 (*Deemed service*) below, when actually received by that Agent.

## **20.2 Deemed service**

- (a) Subject to paragraph (b) below, a Notice will be deemed to be given as follows:
  - (i) if by letter or delivered personally, when delivered;
  - (ii) if by email or any other electronic communication, when received in legible form; and
  - (iii) if by posting to an electronic website, at the time of notification to the relevant recipient of such posting or (if later) the time when the recipient was given access to such website.
- (b) A Notice given in accordance with paragraph (a) above but received on a day that is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

## **20.3 Electronic communication**

- (a) Any communication to be made between the Interim PIK Facility Agent and an Interim PIK Lender under or in connection with the Interim Finance Documents may be made by unencrypted electronic mail or other electronic means, if the Interim PIK Facility Agent and the relevant Interim PIK Lender:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Interim PIK Facility Agent and an Interim PIK Lender will be effective only when actually received in readable form and in the case of any electronic communication made by an Interim PIK Lender to the Interim PIK Facility Agent only if it is addressed in such a manner as the Interim PIK Facility Agent shall specify for this purpose.

## **20.4 Language**

- (a) Any Notice must be in English.
- (b) All other documents provided under or in connection with any Interim Finance Document must be:
  - (i) in English; or
  - (ii) if not in English, accompanied by a certified English translation, in which case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **20.5 Personal liability**

No personal liability shall attach to any director, manager, officer, employee or other individual signing a certificate or other document on behalf of a Group Company which proves to be incorrect

in any way, unless that individual acted fraudulently in giving that certificate or other document, in which case, any liability will be determined in accordance with applicable law.

## 21. CONFIDENTIALITY

- (a) Each Interim Finance Party will keep the Interim Finance Documents and any information supplied to it by or on behalf of any Group Company under the Interim Finance Documents confidential, **provided that** it may disclose any such document or information to any person:
- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Interim Finance Documents and to any of that person's Affiliates, Related Funds, representatives and professional advisers on a confidential basis (**provided that** such person has first entered into a Confidentiality Undertaking agreeing to keep such Interim Finance Document or other document or information confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice);
  - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Interim Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, representatives and professional advisers on a confidential basis (**provided that** such person has first entered into a Confidentiality Undertaking agreeing to keep such Interim Finance Document or other document or information confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice);
  - (iii) which is publicly available (other than by virtue of a breach of this Clause 21);
  - (iv) if and to the extent required by law or regulation or court of competent jurisdiction or at the request of an administrative authority or if required by the rules of any relevant stock exchange (including any Applicable Securities Laws, Relevant Regulator or any other tax or bank supervisory authority);
  - (v) to its officers, directors, employees, professional advisers, auditors, partners and representatives in connection with the transactions contemplated hereby, on an as needed and confidential basis;
  - (vi) to any direct or indirect Holding Company of any Obligor or Topco, any Party or any Group Company;
  - (vii) to the extent reasonably necessary in connection with any legal or arbitration proceedings to which it is a party;
  - (viii) for the purpose of obtaining any consent, making any filing, registration or notarisation or paying any stamp or registration tax or fee in connection with any of the Interim Finance Documents;
  - (ix) with the agreement of the Obligors' Agent; and/or
  - (x) to any Affiliate (and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives) in connection with the transactions contemplated hereby, on an as needed and confidential basis.

- (b) This Clause 21 replaces any previous confidentiality undertaking given by any Interim Finance Party in connection with this Agreement prior to it becoming a Party.
- (c) For reasons of technical practicality, electronic communication may be sent in unencrypted form, even if the content may be subject to confidentiality and banking secrecy.

## **22. KNOW YOUR CUSTOMER REQUIREMENTS**

- (a) If:
  - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
  - (ii) any change in the status of the Obligors or the composition of the shareholders of the Obligors after the date of this Agreement; or
  - (iii) a proposed assignment or transfer by an Interim PIK Lender of any of its rights and/or obligations under this Agreement to a party that is not an Interim PIK Lender prior to such assignment or transfer,

obliges the Interim PIK Facility Agent or any Interim PIK Lender (or, in the case of paragraph (a)(i) of Clause 21 (*Confidentiality*) above, any prospective New Interim PIK Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Obligors must promptly on the request of any Interim Finance Party supply to that Interim Finance Party any documentation or other evidence which is reasonably requested by that Interim Finance Party (whether for itself, on behalf of any Interim Finance Party or any prospective New Interim PIK Lender) to enable an Interim Finance Party or prospective New Interim PIK Lender to complete all applicable know your customer requirements.

- (b) The Original Borrower shall, by not less than three (3) Business Days' written notice to the Interim PIK Facility Agent, notify the Interim PIK Facility Agent (which shall promptly notify the Interim PIK Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Borrower pursuant to Clause 24.10 (*Additional Borrowers*) (as applicable).
- (c) Following the giving of any notice pursuant to paragraph (b) above, if the accession of such Additional Borrower obliges the Interim PIK Facility Agent or any Interim PIK Lender to comply with "know your customer" or similar identification procedures in respect of that Additional Borrower in circumstances where the necessary information is not already available to it, the Original Borrower shall promptly upon the request of the Interim PIK Facility Agent or any Interim PIK Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Interim PIK Facility Agent (for itself or on behalf of any Interim PIK Lender (for itself or on behalf of any prospective New Interim PIK Lender) provided it has entered into a Confidentiality Undertaking as required by Clause 21 (*Confidentiality*)) in order for the Interim PIK Facility Agent, any Interim PIK Lender or any prospective New Interim PIK Lender to carry out and be satisfied with the results of all necessary "know your customer" or other similar checks that it is required to carry out under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Borrower.

## **23. REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT**

### **23.1 Representations**

Each Obligor and Topco acknowledges that each Interim Finance Party is relying on the representations and warranties made by it.

### Major Representations

- (a) Each Obligor and Topco makes the representations and warranties stated in Part I (*Major Representations*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*) in respect of itself only to each Interim Finance Party on the date of this Agreement, the date of each Drawdown Request and the first day of each Interest Period, in each case by reference to the facts and circumstances existing at the relevant time.

### Additional Borrowers

- (b) Each Additional Borrower makes the Accession Representations with respect to itself only on the day it becomes (or it is proposed that it becomes) an Additional Borrower.

## **23.2 Undertakings**

### Major Undertakings

- (a) Each Obligor agrees to be bound by the Major Undertakings relating to it set out in Part II (*Major Undertakings*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*) only.
- (b) Topco agrees to be bound by the Major Undertaking set out in sub-paragraph (a) of paragraph 4 (*Disposals*) of Part II (*Major Undertakings*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*).

### Anti-Corruption and Sanctions

- (c) Each Obligor and Topco shall conduct their businesses in compliance with applicable Anti-Corruption Laws and applicable Sanctions.
- (d) Each Obligor and Topco will procure that, so far as it is able, any director, officer, agent, employee or person acting on behalf of the Obligor and Topco, is not a Sanctioned Person and does not act on behalf of a Sanctioned Person.
- (e) Each Obligor and Topco shall:
  - (i) not wilfully and directly or, to the best of its knowledge, indirectly use any revenue or benefit derived from any activity or dealing with a Sanctioned Person in discharging any obligation due or owing to the Interim PIK Lenders; and
  - (ii) to the extent permitted by law as soon as reasonably practicable after becoming aware of them supply to the Interim PIK Facility Agent reasonable details of any claim, action or suit that is formally commenced against it with respect to applicable Sanctions by any Sanctions Authority.
- (f) Each Obligor and Topco shall not directly or, to the best of its knowledge, indirectly use or permit or authorise any other person to make payments from all or any part of the proceeds of the Interim PIK Facility for the purpose of lending, contributing or otherwise making available such proceeds:
  - (i) to, or for the benefit of, any Sanctioned Person;
  - (ii) to any Sanctioned Country in breach of applicable Sanctions; or
  - (iii) in any other manner that would cause an Obligor or Topco to breach any applicable Sanctions; or

- (iv) to any person in violation of any applicable Anti-Corruption Laws.
- (g) This Clause 23.2 shall not be interpreted or applied in relation to it, any Holding Company, any other Obligor, any Group Company or any Interim Finance Party to the extent that the obligations under this Clause would violate or expose such entity or any directors, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) or the United Kingdom that are applicable to such entity (including EU Regulation (EC) 2271/96).

Offer / Scheme undertakings

- (h) The Company shall procure that Bidco shall:
  - (i) ensure that the Offer Document, or if applicable, the Scheme Document, are substantially consistent in all material respects with the terms of the relevant Announcement together with any amendments or other changes which would be permitted under this Clause; and
  - (ii) promptly following any reasonable written request from the Interim PIK Facility Agent after the date of the first public Announcement:
    - (A) provide to the Interim PIK Facility Agent a copy of the Scheme Document or (as the case may be) the Offer Document dispatched (to the extent such document has been dispatched) to the shareholders of the Target by or on behalf of Bidco; and
    - (B) keep the Interim PIK Facility Agent informed as to any material developments in relation to the Acquisition and give the Interim PIK Facility Agent reasonable details as to the current level of acceptances for any Offer except to the extent, in each case, Bidco is prevented from doing so by any Applicable Securities Laws or any Relevant Regulator and at all times subject to the availability of the relevant information and all applicable confidentiality, regulatory, legal or other restrictions relating to the supply of such information; and

**provided that** notwithstanding any of the above provisions, in the event that:

- (1) Bidco has issued a Scheme Document, nothing in this Agreement shall prevent Bidco from subsequently proceeding with an Offer, provided that except as permitted by paragraph 8 (*Offer / Scheme Undertakings*) of Part II of Schedule 4 (*Major Representations, Undertakings and Events of Default*), the terms and conditions contained in the relevant Offer Document include an Acceptance Condition of no lower than the Minimum Acceptance Condition; and
- (2) Bidco has issued an Offer Document, nothing in this Agreement shall prevent Bidco from subsequently proceeding with a Scheme.

Squeeze Out

- (i) If the Acquisition is being effected by way of an Offer, where becoming entitled to do so, the Company shall procure that Bidco shall use reasonable efforts to promptly (and in any event within the maximum time period prescribed by such actions) complete a Squeeze-Out.



## 24. CHANGES TO PARTIES

### 24.1 No transfers by the Obligors

The Obligors may not assign, novate or transfer all or any part of their rights and obligations under any Interim Finance Documents.

### 24.2 Transfers by Interim PIK Lenders

- (a) Subject to paragraphs (b) and (c) below, an Interim PIK Lender (an "**Existing Interim PIK Lender**") may assign any of its rights or benefits, or transfer by novation or sub-participate any of its rights or benefits and obligations under or by reference to any Interim Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "**New Interim PIK Lender**").
- (b) Subject to paragraph (c) below, any assignment, transfer, sub-participation or other syndication of any rights, benefits and/or obligations under or by reference to the Interim Finance Documents by an Interim PIK Lender shall require the prior written consent of the Obligors' Agent (in its sole and absolute discretion) unless such assignment, transfer, sub-participation or other syndication is made to an Affiliate with at least equivalent credit worthiness **provided that** if such assignment, transfer, sub-participation or other syndication occurs on or prior to the end of the Certain Funds Period (the "**Pre-Closing Transferred Commitments**") the Existing Interim PIK Lender shall:
  - (i) fund the Pre-Closing Transferred Commitments in respect of any applicable Interim PIK Loan by 9:30 a.m. on the applicable Drawdown Date if that New Interim PIK Lender has failed to so fund (or has confirmed that it will not be able to fund) on the applicable Drawdown Date in respect of the relevant Interim PIK Facility or Interim PIK Facility; and
  - (ii) retain exclusive control over all rights and obligations with respect to the Pre-Closing Transferred Commitments, including all rights with respect to waivers, consents, modifications, amendments and confirmations as to satisfaction of the requirement to receive all of the documents and other evidence listed in Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*) until after the expiry of the Certain Funds Period (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).
- (c) An Interim PIK Lender may only sub-participate or enter into other back-to-back arrangements with the prior written consent of the Obligors' Agent (in its sole and absolute discretion) or if:
  - (i) such sub-participation or other arrangement shall not reduce the Interim PIK Facility Commitments or other obligations of any Interim Finance Party with respect to any of the Interim PIK Facility and each Interim Finance Party shall remain liable to fund the full amount of its commitments under the Interim PIK Facility;
  - (ii) such sub-participation or other arrangement is entered into with a person to whom the Interim Finance Party will be permitted to transfer commitments under all the Long-term Financing Agreements, including in accordance with the white list as agreed by the Obligors' Agent and as contemplated in the PIK Commitment Documents; and



- (iii) each Interim Finance Party retains exclusive control over all rights and obligations in relation to its Interim PIK Facility Commitments and the Interim PIK Facility, including all rights in relation to waivers, consents, modifications, amendments and confirmations as to satisfaction of the requirement to receive all of the documents and other evidence listed in Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*) until after the expiry of the Certain Funds Period (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).
- (d) The Obligors' Agent may require the Interim Finance Parties to provide information in reasonable detail regarding the identities and participations of each of the Interim PIK Lenders and any sub-participants as soon as reasonably practicable after receipt of such request, **provided that** an Interim PIK Lender shall not be required to disclose the identity of a sub-participant if that Interim PIK Lender retains exclusive control over all rights and obligations in relation to the commitments that are the subject of the relevant sub-participation, including all voting rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).
- (e) Each New Interim PIK Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Interim PIK Facility Agent has authority to execute on its behalf any consent, release, waiver or amendment that has been approved by the applicable Existing Interim PIK Lender in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that agreement or consent to the same extent as the Existing Interim PIK Lender would have been had it remained an Interim PIK Lender.
- (f) Notwithstanding any other provision of this Agreement, no Obligor or other Group Company shall be liable to any other Party (by way of reimbursement, indemnity or otherwise) for any stamp, transfer or registration taxes, notarial and security registration or perfection fees, costs or other amounts payable by any Party in connection with any re-taking, re-notarisation, perfection, presentation, novation, re-registration of any Interim Security or otherwise in connection with any assignment, transfer, sub-participation or other back-to-back arrangement (except where such assignment, transfer, sub-participation or other back-to-back arrangement is at the request of an Obligor or, in respect of costs and liabilities which an Interim Finance Party (directly or indirectly) suffers in relation to any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax payable in respect of any Interim Finance Document, as a result of any action taken pursuant to Clause 11.2 (*Mitigation*) or Part III (*Replacement of an Interim PIK Lender / Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*)).
- (g) Notwithstanding any other provision in this Clause 24, if prior to the end of the Certain Funds Period, an Existing Interim PIK Lender transfers or assigns any of its rights and obligations under any Interim Finance Document in accordance with this Clause 24 (unless the Company (in its sole and absolute discretion) expressly agrees otherwise in writing), it shall remain on risk and liable to fund any amount which any New Interim PIK Lender (or subsequent New Interim PIK Lender), following such transfer of rights and obligations in accordance with this Clause 24, is obliged to fund on the Interim Closing Date, but has failed to fund on that date, as if such transfer never occurred.
- (h) Any reference in this Agreement to an Interim PIK Lender includes a New Interim PIK Lender but excludes an Interim PIK Lender if no amount is or may become owed to it under this Agreement.

- (i) Unless the Interim PIK Facility Agent agrees otherwise and excluding an assignment or transfer:
  - (i) to an Affiliate of an Interim PIK Lender; or
  - (ii) to a Related Fund,

the New Interim PIK Lender shall, on or before the date upon which an assignment or transfer to it takes effect pursuant to this Clause 24, pay to the Interim PIK Facility Agent (for its own account) a fee of \$3,500.

#### **24.3 Preservation of security**

In the event of a transfer, assignment, novation or amendment of the rights and/or the obligations under this Agreement and any other Interim Finance Documents, all security interests and privileges created under or in connection with the Interim Finance Documents shall automatically and without any formality be preserved for the benefit of the Interim PIK Security Agent, the New Interim PIK Lender and the other Interim Finance Parties for the purpose of the provisions of article 1278 of the Luxembourg Civil Code or any other purposes.

#### **24.4 Limitation of responsibility of Existing Interim PIK Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Interim PIK Lender makes no representation or warranty and assumes no responsibility to a New Interim PIK Lender for:
  - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Interim Security or any other documents;
  - (ii) the financial condition of any Obligor;
  - (iii) the performance and observance by any Group Company of its obligations under the Transaction Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,

and any representations or warranties implied by law are excluded.
- (b) Each New Interim PIK Lender confirms to the Existing Interim PIK Lender and the other Interim Finance Parties that it:
  - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its Related Funds in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Interim PIK Lender or any other Interim Finance Party in connection with any Transaction Document or the Interim Security; and
  - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its Related Funds whilst any amount is or may be outstanding under the Interim Finance Documents or any Interim PIK Facility Commitment is in force.
- (c) Subject to paragraph (b) of clause 24.2, nothing in any Interim Finance Document obliges an Existing Interim PIK Lender to:

- (i) accept a re-transfer or re-assignment from a New Interim PIK Lender of any of the rights and obligations assigned or transferred under this Clause 24; or
- (ii) support any losses directly or indirectly incurred by the New Interim PIK Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

#### 24.5 Procedure for transfer

- (a) Subject to the conditions set out in paragraph (b) of Clause 24.2 (*Transfers by Interim PIK Lenders*), a transfer is effected in accordance with paragraph (c) below when the Interim PIK Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Interim PIK Lender and the New Interim PIK Lender. The Interim PIK Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Interim PIK Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Interim PIK Lender and the New Interim PIK Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer to such New Interim PIK Lender.
- (c) On the Transfer Date:
  - (i) subject to paragraph (b) of clause 24.2, to the extent that in the Transfer Certificate the Existing Interim PIK Lender seeks to transfer by novation its rights and obligations under the Interim Finance Documents and in respect of the Interim Security each of the Obligors and the Existing Interim PIK Lender shall be released from further obligations towards one another under the Interim Finance Documents and in respect of the Interim Security and their respective rights against one another under the Interim Finance Documents and in respect of the Interim Security shall be cancelled (being the "**Discharged Rights and Obligations**");
  - (ii) each of the Obligors and the New Interim PIK Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other Group Company and the New Interim PIK Lender have assumed and/or acquired the same in place of that Obligor and the Existing Interim PIK Lender;
  - (iii) the Interim PIK Facility Agent, the Arrangers, the Interim PIK Security Agent, the New Interim PIK Lender and the other Interim PIK Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Interim Security as they would have acquired and assumed had the New Interim PIK Lender been an Original Interim PIK Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Interim PIK Facility Agent, the Arrangers, the Interim PIK Security Agent and, subject to paragraph (b) of clause 24.2, the Existing Interim PIK Lender shall each be released from further obligations to each other under the Interim Finance Documents; and
  - (iv) the New Interim PIK Lender shall become a Party as an "Interim PIK Lender".
- (d) If any assignment, transfer, sub-participation or other syndication of any rights, benefits and/or obligations under or by reference to the Interim Finance Documents in accordance with Clause 24.2 (*Transfers by Interim PIK Lenders*) is executed in breach of the provisions

contemplated in this Clause 24, such assignment, transfer or sub-participation, shall be void and deemed not to have occurred.

#### 24.6 Procedure for assignment

- (a) Subject to the condition set out in paragraph (b) of Clause 24.2 (*Transfers by Interim PIK Lenders*), an assignment may be effected in accordance with paragraph (c) below when the Interim PIK Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Interim PIK Lender and the New Interim PIK Lender. The Interim PIK Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Interim PIK Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Interim PIK Lender and the New Interim PIK Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the assignment to such New Interim PIK Lender.
- (c) On the Transfer Date:
  - (i) the Existing Interim PIK Lender will assign absolutely to the New Interim PIK Lender its rights under the Interim Finance Documents and in respect of the Interim Security expressed to be the subject of the assignment in the Assignment Agreement;
  - (ii) subject to paragraph (b) of clause 24.2, the Existing Interim PIK Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Interim Security);
  - (iii) the New Interim PIK Lender shall become a Party as an "Interim PIK Lender" and will be bound by obligations equivalent to the Relevant Obligations; and
  - (iv) if the assignment relates only to part of the Existing Interim PIK Lender's share in the outstanding Interim PIK Loans, the assigned part will be separated from the Existing Interim PIK Lender's share in the outstanding Interim PIK Loans, made an independent debt and assigned to the New Interim PIK Lender as a whole debt.

#### 24.7 Register

- (a) The Interim PIK Facility Agent, acting for this purpose as the agent of the Obligors, shall maintain at its address:
  - (i) each Transfer Certificate referred to in Clause 24.5 (*Procedure for transfer*) and each Assignment Agreement referred to in Clause 24.6 (*Procedure for assignment*) and each Increase Confirmation delivered to and accepted by it; and
  - (ii) with respect to each Interim PIK Loan, a register for the recording of the names and addresses of the Interim PIK Lenders and the Interim PIK Facility Commitment of, and principal amount owing to, each Interim PIK Lender from time to time (the "**Register**") under such Interim PIK Loan, which may be kept in electronic form.
- (b) The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Obligors, the Interim PIK Facility Agent and the Interim PIK Lenders shall

treat each person whose name is recorded in the Register as an Interim PIK Lender hereunder for all purposes of this Agreement. The Interim PIK Facility Agent shall provide each Obligor with a copy of the Register within five (5) Business Days of request.

- (c) Each Party irrevocably authorises the Interim PIK Facility Agent to make the relevant entry in the Register (and which the Interim PIK Facility Agent shall do promptly) on its behalf for the purposes of this Clause 24.7 without any further consent of, or consultation with, such Party.
- (d) The Interim PIK Facility Agent shall, upon request by an Existing Interim PIK Lender (as defined in paragraph (a) of Clause 24.2 (*Transfers by Interim PIK Lenders*)) or a New Interim PIK Lender, confirm to that Existing Interim PIK Lender or New Interim PIK Lender whether a transfer or assignment from that Existing Interim PIK Lender or (as the case may be) to that New Interim PIK Lender has been recorded on the Register (including details of the Interim PIK Facility Commitment of that Existing Interim PIK Lender or New Interim PIK Lender in each such Interim PIK Loan).

#### **24.8 Copy of Transfer Certificate or Assignment Agreement to Obligors' Agent**

The Interim PIK Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send a copy of that Transfer Certificate or Assignment Agreement to the Obligors' Agent.

#### **24.9 Increased costs**

If:

- (a) an Interim PIK Lender assigns, transfers, sub-participates or otherwise disposes of any of its rights or obligations under the Interim Finance Documents or changes its Facility Office or lending office or branch; and
- (b) as a result of circumstances existing at the date the assignment, transfer, sub-participation or other change occurs, an Obligor would be obliged to make a payment or increased payment to the New Interim PIK Lender or Interim PIK Lender acting through its new office, branch or Facility Office under Clauses 10.1 (*Gross-up*), 10.3 (*Tax indemnity*) or 11.1 (*Increased Costs*),

then the New Interim PIK Lender, Interim PIK Lender or Interim PIK Lender acting through its new office, branch or Facility Office (as appropriate) is not entitled to receive a payment under Clause 10.1 (*Gross-up*), 10.3 (*Tax indemnity*) or 11.1 (*Increased Costs*) to the extent such payment would be greater than the payment that would have been made to the Existing Interim PIK Lender or Interim PIK Lender acting through its previous office, branch or Facility Office had the assignment, transfer, sub-participation or other change not occurred.

#### **24.10 Additional Borrowers**

- (a) Subject to compliance with paragraphs (b) and (c) of Clause 22 (*Know Your Customer Requirements*), the Original Borrower may request that any of its Subsidiaries (including following the Interim Closing Date, the Target or any of its Subsidiaries) becomes an Additional Borrower under an Interim PIK Facility. That Subsidiary shall become a Borrower under an Interim PIK Facility (as the case may be) if:
  - (i) it is:
    - (A) incorporated in Luxembourg; or

- (B) otherwise approved by all of the Interim PIK Lenders (each acting reasonably) with a commitment under the applicable Interim PIK Facility in respect of which it will become a Borrower;
  - (ii) the Original Borrower or the relevant Subsidiary deliver to the Interim PIK Facility Agent a duly completed and executed Accession Deed; and
  - (iii) the Interim PIK Facility Agent has received or waived the requirement to receive all of the documents and other evidence set out in Part III (*Conditions Precedent to be delivered by an Additional Borrower*) of Schedule 3 (*Conditions Precedent*) in relation to that Additional Borrower, where required, in form and substance satisfactory to the Interim PIK Facility Agent (acting reasonably or, as applicable, acting on the instructions of the Majority Interim Lenders each acting reasonably).
- (b) The Interim PIK Facility Agent shall notify the Original Borrower and the Interim PIK Lenders promptly upon being satisfied that it has received (where required, in form and substance satisfactory) to it (acting on the instructions of the Majority Interim Lenders each acting reasonably) all of the documents and other evidence set out in Part III (*Conditions Precedent to be delivered by an Additional Borrower*) of Schedule 3 (*Conditions Precedent*) in relation to that Additional Borrower.
- (c) Upon the Interim PIK Facility Agent's confirmation to the Original Borrower that it has received all documents referred to in paragraph (a)(iii) above in respect of an Additional Borrower, such Additional Borrower, the Obligors and the Interim Finance Parties shall each assume such obligations towards one another and/or acquire such rights against each other party as they would have assumed or acquired had such Additional Borrower been an original Party and such Additional Borrower shall become a Party and thereto as a Borrower.

## **25. IMPAIRMENT AND REPLACEMENT OF INTERIM FINANCE PARTIES**

The provisions of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*) are incorporated into this Clause 25 by reference.

## **26. CONDUCT OF BUSINESS BY THE INTERIM FINANCE PARTIES**

No provision of this Agreement will:

- (a) interfere with the right of any Interim Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Interim Finance Party to investigate or claim any credit, relief, remission or repayment available to it or to the extent, order and manner of any claim; or
- (c) except as contemplated by Clauses 10.8 (*FATCA information*) and 10.9 (*FATCA Deduction*), oblige any Interim Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

## **27. AMENDMENTS AND WAIVERS**

### **27.1 Required consents**

- (a) Subject to Clause 27.2 (*Exceptions*), any term of the Interim Finance Documents may be amended or waived only with the consent of the Majority Interim Lenders and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.

- (b) The Interim PIK Facility Agent may effect, on behalf of any Interim Finance Party, any amendment or waiver permitted by this Clause 26.

## 27.2 Exceptions

- (a) An amendment or waiver that has the effect of changing or which relates to:
  - (i) the definition of Majority Interim Lenders or Super Majority Interim Lenders;
  - (ii) Clause 5 (*Nature of an Interim Finance Party's Rights and Obligations*), Clause 18 (*Pro Rata Payments*) or Clause 24 (*Changes to Parties*);
  - (iii) any change to the Obligors;
  - (iv) the order of priority or subordination under Clause 15 (*Subordination*);
  - (v) the nature or scope of:
    - (A) the Interim Security; or
    - (B) the manner in which the proceeds of enforcement of the Interim Security are distributed;
  - (vi) the release of any Interim Security, in each case unless permitted under this Agreement or any other Interim Finance Document;
  - (vii) any provision which expressly requires the consent of all of the Interim PIK Lenders;
  - (viii) this Clause 27; or
  - (ix) paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*),

shall not be made without the prior consent of all the Interim PIK Lenders.

- (b) An amendment or waiver that has the effect of changing or relates to:
  - (i) an extension to the availability periods referred to herein or the date of payment of any amount under any Interim Finance Document;
  - (ii) a reduction in the Margin or the amount of any payment to be made under any Interim Finance Document;
  - (iii) an increase in or an extension of any Interim PIK Facility Commitment; or
  - (iv) a change in currency of payment of any amount under the Interim Finance Documents,

shall only require the consent of each Interim PIK Lender that is participating in that extension, reduction, increase or change.

- (c) An amendment or waiver which relates to the rights or obligations of the Interim PIK Facility Agent, the Arrangers or the Interim PIK Security Agent may not be effected without the consent of the Interim PIK Facility Agent, the Arrangers or the Interim PIK Security Agent, as applicable.



- (d) Without prejudice to the Interim PIK Facility Agent's right to seek instruction from the Interim PIK Lenders from time to time, this Agreement and any other Interim Finance Document may be amended solely with the consent of the Interim PIK Facility Agent and the Obligors' Agent without the need to obtain the consent of any other Interim PIK Lender if such amendment is effected in order:
  - (i) to correct or cure ambiguities, errors, omissions, defects;
  - (ii) to effect administrative changes of a technical or immaterial nature; or
  - (iii) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Interim Finance Document.

### **27.3 Excluded Commitment**

If an Interim PIK Lender does not either accept or reject a request from a Group Company (or the Interim PIK Facility Agent on behalf of that Group Company) for any consent or agreement in relation to a release, waiver or amendment of any provisions of the Interim Finance Documents or other vote of Interim PIK Lenders under the terms of the Interim Finance Documents within ten (10) Business Days (or any other period of time specified by that Group Company but, if shorter than ten (10) Business Days, as agreed by the Interim PIK Facility Agent) of the date of such request being made, then that Interim PIK Lender shall be automatically excluded from participating in that vote and its participations, Interim PIK Facility Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim PIK Facility Commitments or otherwise when ascertaining whether the approval of Majority Interim Lenders, all Interim PIK Lenders, or any other class of Interim PIK Lenders (as applicable) has been obtained with respect to that request for a consent or agreement and its status as an Interim PIK Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim PIK Lenders has been obtained to approve the request.

### **27.4 Disenfranchisement of Restricted Finance Parties**

Insofar as any amendment, waiver, determination, declaration, decision (including a decision to accelerate) or direction (each a "**Relevant Measure**") in respect of the Sanctions Provisions concerns, is referred to or otherwise relates to any Sanctions, Sanctioned Country and/or Sanctioned Persons, a Restricted Finance Party may in its absolute discretion (but shall be under no obligation to) notify in writing to the Interim PIK Facility Agent that it does have, in the given circumstances, the benefit of the provision in respect of which the Relevant Measure is sought. The Interim PIK Facility Commitments of each Interim PIK Lender that is a Restricted Finance Party that has not notified the Interim PIK Facility Agent to that effect under this paragraph and the vote of any other Restricted Finance Party which would be required to vote in accordance with the provisions of this Agreement and that has not notified the Interim PIK Facility Agent to that effect under this paragraph will be excluded for the purpose of determining whether the consent of the requisite Interim Finance Parties to approve such Relevant Measure has been obtained or whether the Relevant Measure by the requisite Interim Finance Parties has been made.

## **28. MISCELLANEOUS**

### **28.1 Partial invalidity**

If any provision of the Interim Finance Documents is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability in that jurisdiction of any other term of the Interim Finance Documents or the legality, validity or enforceability in other jurisdictions of that or any other term of the Interim Finance Documents.



## **28.2 Counterparts**

This Agreement may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

## **28.3 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Interim Finance Party, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

## **28.4 Complete agreement**

The Interim Finance Documents contain the complete agreement between the Parties on the matters to which they relate and may not be amended except in accordance with their terms.

## **28.5 No representations by Interim Finance Parties**

No Interim Finance Party is liable to any Obligor for any representation or warranty that is not set out in the Interim Finance Documents, except for one made fraudulently by such Interim Finance Party.

## **28.6 Third party rights**

- (a) Unless expressly provided to the contrary in an Interim Finance Document, a person who is not a party to an Interim Finance Document may not rely on or enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- (b) Notwithstanding any term of any Interim Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

## **29. GOVERNING LAW**

This Agreement (and any non-contractual obligations arising out of or in relation to this Agreement), and any dispute or proceeding (whether contractual or non-contractual) arising out of or relating to this Agreement, shall be governed by English law.

## **30. JURISDICTION**

### **30.1 Submission to jurisdiction**

For the benefit of each Interim Finance Party, Topco and the Obligors each agree that the courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this Agreement (including as to existence, validity or termination) and for the purpose of enforcement or any judgment against its assets, Topco and each Obligor irrevocably submits to the jurisdiction of the English courts.

### **30.2 Forum**

The Obligors and Topco each:

- (a) agree that the courts of England are the most appropriate and convenient courts to settle any dispute and waive any objection to the courts of England on grounds of inconvenient forum or otherwise; and

- (b) agree that a judgment or order of an English court in connection with a dispute is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

### **30.3 Specific performance**

Each Interim Finance Party acknowledges and agrees that:

- (a) each Obligor and Topco may be irreparably harmed by a breach of any term of the Interim Finance Documents and damages may not be an adequate remedy; and
- (b) each Obligor and Topco may be granted an injunction or specific performance for any threatened or actual breach of any term of the Interim Finance Documents.

### **30.4 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales) and Topco:
  - (i) irrevocably appoints Kirkland & Ellis International LLP of 30 St. Mary Axe, London EC3A 8AF, United Kingdom (Attention: Christopher Shield / Leon Daoud / Matthew Merkle / Michael Taufner) as its agent for service of process in relation to any proceedings before the English courts in connection with any Interim Finance Document; and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor or Topco of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as agent for service of process is unable for any reason to act as agent for service of process, the Obligors' Agent (on behalf of all the Obligors) or Topco (on its own behalf) must promptly (and in any event within ten (10) Business Days of such event taking place) appoint another agent on terms acceptable to the Interim PIK Facility Agent (acting reasonably and in good faith). Failing this, the Interim PIK Facility Agent may appoint another agent for this purpose.

### **30.5 Bail-in**

- (a) Notwithstanding any other term of any Interim Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Interim Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
  - (i) any Bail-In Action in relation to any such liability, including (without limitation):
    - (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
    - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
    - (C) a cancellation of any such liability; and
  - (ii) a variation of any term of any Interim Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.
- (b) For the purposes of this Clause 30.5:

**"Article 55 BRRD"** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means:

- (i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (ii) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (iii) in relation to the United Kingdom, the UK Bail-in Legislation.

**"EEA Member Country"** means any Member State, Iceland, Liechtenstein and Norway.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"Resolution Authority"** means any body which has authority to exercise any Write-down and Conversion Powers.

**"UK Bail-In Legislation"** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**"Write-down and Conversion Powers"** means:

- (i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (ii) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
  - (A) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (B) any similar or analogous powers under that Bail-In Legislation; and
- (iii) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm

or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

## **SCHEDULE 1**

### **Definitions and Interpretation**

#### **Part I**

#### **Definitions**

**"Acceleration Notice"** has the meaning given to that term in paragraph (a)(ii) of Clause 7.1 (*Repayment*).

**"Acceptance Condition"** means, in relation to an Offer, a condition such that the Offer may not be declared unconditional as to acceptances until Bidco has received acceptances in respect of a certain percentage or number of shares in Target.

**"Accession Deed"** means a document substantially in the form set out in Schedule 9 (*Accession Deed*) or any other form agreed by the Interim PIK Facility Agent (acting reasonably) and the Original Borrower.

**"Accession Representations"** means the representations listed in Clauses 1 to 4 Part I of (*Major Representations*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*).

**"Acquisition"** means the acquisition of Target Shares by Bidco pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-Out or any other acquisition of Target Shares by Bidco or other payments in connection with, related to or in lieu of such acquisition (including any contribution and/or transfer of Target Shares to Bidco by the Equity Investors or an Affiliate of the Equity Investors and/or any acquisition of Target Shares over the stock exchange, in the open market or via any other trading platform).

**"Acquisition Documents"** means the Scheme Document and/or the Offer Documents and any other document designated in writing as an Acquisition Document by the Obligors' Agent.

**"Additional Borrower"** means a person which becomes a Borrower in accordance with 24.10 (*Additional Borrowers*).

**"Act"** means the Companies Act 2006.

**"Affiliate"** means:

- (a) in relation to any person other than an Interim Finance Party, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company;
- (b) in relation to any Interim Finance Party other than a fund, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that Interim Finance Party; or
- (c) in relation to any Interim Finance Party which is a fund, any other fund which is advised or managed by the same investment adviser or an Affiliate of that investment adviser.

**"Agent"** means the Interim PIK Facility Agent or the Interim PIK Security Agent, as the context requires and Agents means both of them taken together.

**"Agreed Security Principles"** has the meaning given to that term in the PIK Term Sheet.

**"Announcement"** means any press release made by or on behalf of Bidco announcing a firm intention to implement a Scheme or, as the case may be, make an Offer, in each case in accordance with Rule 2.7 of the City Code.

**"Anti-Corruption Laws"** means all laws of any jurisdiction applicable to an Obligor from time to time concerning or relating to anti-bribery, anti-money laundering or anti-corruption (including the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, each as amended from time to time).

**"Applicable Rate"** means by reference to a Sterling Amount, the rate of exchange from Sterling to USD required to deliver an amount of USD that, when converted into Sterling from USD at the Relevant Rate of Exchange, equals such Sterling Amount.

**"Applicable Securities Laws"** means the City Code, the Act, the London Stock Exchange, any other applicable stock exchange or any other applicable law, rules, regulations and/or such other requirements.

**"Assignment Agreement"** means an agreement substantially in the form set out in Schedule 7 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

**"Bank Levy"** means any amount payable by any Interim PIK Lender or any of its Affiliates on the basis of or in relation to its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof, including the UK bank levy as set out in the Finance Act 2011 (as amended), the French *taxe bancaire de risque systémique* as set out in Article 235 ter ZE of the French *Code Général des impôts*, the French *taxe pour le financement du fonds de soutien aux collectivités territoriales* as set out by Article 235 ter ZE bis of the French *Code Général des impôts*, the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*) (as amended), the Dutch *bankenbelasting* as set out in the bank levy act (*Wet bankenbelasting*), the Swedish bank levy as set out in the Swedish Act on State Support to Credit Institutions (*Sw. lag (2008:814) lag om statligt stöd till kreditinstitut*), or the Spanish bank levy (*Impuesto sobre los Depósitos en las Entidades de Crédito*) as set out in the Law 16/2012 of 27 December 2012 and any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose or any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 or the Single Resolution Mechanism established by EU Regulation 806/2014 of 15 July 2014 in each case which has been enacted and/or which has been formally announced as proposed as at the date of this Agreement or (if applicable) in respect of any New Interim PIK Lender, as at the date that New Interim PIK Lender accedes to this Agreement as a New Interim PIK Lender or any bank surcharge or banking corporation tax surcharge as set out in Chapter 4 of Part 7A of the United Kingdom Corporation Tax Act 2010 and any other surcharge or tax of a similar nature implemented in any other jurisdiction.

**"Base Currency"** means US Dollars.

**"Base Currency Amount"** means, in relation to any Interim PIK Loan for any amount in the Base Currency, the amount specified in the Drawdown Request, as adjusted to reflect any repayment or prepayment under this Agreement.

**"Benchmark Rate Change"** has the meaning given to that term in paragraph (a) of Clause 8.5 (*Replacement of Screen Rate*).

**"Bidco"** means Cobham Ultra Acquisitions Limited, a company incorporated under the laws of England & Wales with registered number 13552764.

**"Borrower"** means the Original Borrower and each Additional Borrower.

**"Break Costs"** has the meaning given to that term in paragraph (e) of Clause 8.2 (*Payment of interest*).

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Luxembourg and New York **provided that** for the purposes of any Drawdown Date of the Facilities and the calculation of the periods in connection with the Certain Funds Period, **"Business Day"** shall, at the Company's option in relation to any determination of Business Days, have the same meaning as in the Acquisition Documents.

**"Central Bank Rate"**, in relation to a Compounded Rate Currency, has the meaning given to that term in the applicable Compounded Rate Terms.

**"Certain Funds Period"** means the period from (and including) the date of this Agreement to (and including) 11:59 p.m. on the earliest to occur of:

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date falling twenty (20) Business Days after (and excluding) the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn in writing, in each case, in accordance with its terms in the Announcement or Scheme Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to an Offer and (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable));
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date falling twenty (20) Business Days after (and excluding) the date on which the Offer lapses, terminates or is withdrawn, in each case, in accordance with its terms in the Announcement or Offer Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Offer to a Scheme and (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable));
- (c) the date falling twenty (20) Business Days after (and excluding) the Countersign Date (as defined in the Senior Commitment Letter), to the extent the first public Announcement has not been made on or prior to such date; or
- (d) the date (the "**Longstop Date**") falling twelve (12) months after (and excluding) the date of the first public Announcement,

or, in each case, such later time and date as agreed by the Arrangers (acting reasonably and in good faith) **provided that:**

- (i) a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of paragraphs (a) or (b) (as applicable) above;
- (ii) if an initial drawdown has occurred under this Agreement, the Longstop Date shall automatically be extended to 11:59 p.m. on the Final Repayment Date, to the extent that the Final Repayment Date would otherwise fall after the Long Stop Date; and
- (iii) the Long Stop Date will, upon the Company's request (acting in good faith), be extended if necessary or desirable in order to comply with the requirements of the Panel: (x) if the Acquisition is intended to be completed pursuant to a Scheme, up to a maximum of six (6) weeks; or (y) if the Acquisition is intended to be completed pursuant to an Offer, up to a maximum of eight (8) weeks.

**"Change of Control"** means the occurrence of any of the events or circumstances described in paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*).

**"Change of Law"** means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Interim PIK Lender became an Interim PIK Lender pursuant to this Agreement (as applicable) in any law, regulation or Treaty (or in the published, interpretation, administration or application of any law, regulation or Treaty) or any published practice or published concession of any relevant tax authority other than:

- (a) any change that occurs pursuant to, or in connection with the adoption, ratification, approval or acceptance of, the MLI in or by any jurisdiction; or
- (b) any change arising in consequence of, or in connection with, the United Kingdom ceasing to be a Member State

**"Charged Property"** means all the assets of the Group which, from time to time, are expressed to be the subject of the Interim Security.

**"City Code"** means the UK City Code on Takeovers and Mergers, as administered by the Panel, as may be amended from time to time.

**"Confidentiality Undertaking"** means a confidentiality undertaking (in form and substance satisfactory to the Obligors' Agent) on which the Obligors' Agent is able to rely, agreeing to keep the Interim Finance Documents or other documents or information confidential.

**"Control Date"** means the first date on which Bidco has acquired all of the Target Shares (including, if applicable, pursuant to the Squeeze-Out) **provided that** the Control Date shall be deemed not to have occurred unless the Interim Closing Date has occurred on or prior to such date.

**"Court"** means the High Court of Justice of England and Wales.

**"Court Order"** means the order of the High Court of Justice of England and Wales sanctioning the Scheme.

**"Defaulting Lender"** has the meaning given to that term in Part V (*Definitions*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*).

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Interim PIK Security Agent.

**"Disruption Event"** means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Interim PIK Facility (or otherwise in order for the transactions contemplated by the Interim Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
  - (i) from performing its payment obligations under the Interim Finance Documents; or
  - (ii) from communicating with other Parties in accordance with the terms of the Interim Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

**"Drawdown Date"** means the date of or proposed date for the making of an Interim PIK Loan.

**"Drawdown Request"** means a signed notice requesting an Interim PIK Loan in the form set out in Part I (*Loan Request*) of Schedule 2 (*Form of Drawdown Request*) or any other form agreed between the Interim PIK Facility Agent (acting reasonably) and the Company.

**"Equity Contribution"** means the aggregate investment in cash or in kind (including by way of the contribution of Target Shares or other equity interests in the Target) (directly or indirectly) in the Company by way of:

- (a) any subscription for shares or other equity instruments (howsoever described) issued by, and any capital contributions (including, in each case, by way of premium and/or contribution to the capital reserves and on a cash or cashless basis) to, the Company via Topco or other proceeds); and/or
- (b) any Subordinated Shareholder Liabilities; and/or



(c) any Rolled Proceeds,

**provided that**, for the avoidance of doubt, to the extent that any investment by any director or member of management, holder of Target Shares or other person is deemed or intended to form part of the funded capital structure of the Company and such investment is to be funded directly or indirectly from any purchase price paid in respect of any Target Shares (including for this purpose the direct or indirect transfer of shares by any holder of Target Shares or vendor (or their respective Affiliates) to the Company (and any related investment) and any other non-cash rollover into alternative equity or other instruments of the Company or its Holding Companies), that investment will be deemed to have been made to the Group as an Equity Contribution on or prior to the Interim Closing Date or any subsequent Drawdown Date (as applicable).

**"Equity Investors"** has the meaning given to that term in paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*).

**"Existing Facilities"** has the meaning given to that term in paragraph (a)(iii) of Clause 3.3 (*Purpose*).

**"Existing Interim PIK Lender"** has the meaning given to that term in paragraph (a) of Clause 24.2 (*Transfers by Interim PIK Lenders*).

**"Facilities"** has the meaning given to that term in the Senior Commitment Letter.

**"Facility Office"** means the office or offices through which an Interim PIK Lender will perform its obligations under the Interim PIK Facility as notified to the Interim PIK Facility Agent in writing on or before the date it becomes an Interim PIK Lender (or, following that date, by not less than five (5) Business Days' notice).

**"FATCA"** means:

- (a) Sections 1471 through 1474 of the US Code or any associated regulations or other official guidance (or any amended or successor version that is substantially comparable);
- (b) any treaty, law, regulation or other official guidance of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of anything mentioned in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of anything referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**"FATCA Application Date"** means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the US Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the US Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), the first date from which such payment may become subject to a deduction or withholding required by FATCA; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the US Code not falling within paragraphs (a) or (b) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

**"FATCA Deduction"** means a deduction or withholding from a payment under an Interim Finance Document required by FATCA.

**"FATCA Exempt Party"** means a Party that is entitled to receive payments free from any FATCA Deduction.

**"Final Repayment Date"** has the meaning given to that term in paragraph (a)(i) of Clause 7.1 (*Repayment*).

**"Funding Cost"** means LIBOR **provided that** for the purposes of any Interim PIK Loan made available under the Interim PIK Facility, if LIBOR is less than zero point five (0.50) per cent. per annum at any time when LIBOR is fixed, LIBOR shall be deemed to be zero point five (0.50) per cent. per annum.

**"Funds Flow Statement"** means any funds flow statement prepared by (or on behalf of) the Company showing the proposed movement of funds on the Interim Closing Date.

**"FX Agent"** means the Interim PIK Facility Agent, an Interim PIK Lender (or, in each case, any of their Affiliates) or any other person which, in each case, agrees to enter into a foreign exchange contract, deal contingent hedge, swap, future, option or other such similar instrument with a Borrower (or its Affiliate).

**"Group"** means the Company and each of its Subsidiaries from time to time.

**"Group Company"** means a member of the Group.

**"Holding Company"** means in relation to any person, any other body corporate or other entity of which it is a Subsidiary.

**"Interest Period"** has the meaning given to that term in paragraph (a) of Clause 8.2 (*Payment of interest*).

**"Interim Agency Fee Letter"** means each fee letter dated on or about the date of this Agreement between the Company, the Interim PIK Facility Agent and/or the Interim PIK Security Agent.

**"Interim Closing Date"** means the date on which first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the City Code; provided that the Interim Closing Date shall, for the purposes of this Agreement, be deemed not to have occurred unless first drawdown under the Interim PIK Facility under this Agreement has occurred on or prior to such date.

**"Interim Finance Documents"** means each of this Agreement, the Interim Agency Fee Letters, the PIK Closing Payment Letter, the Interim Security Documents, each Drawdown Request and any other document designated as such in writing by the Interim PIK Facility Agent and the Obligors' Agent.

**"Interim Finance Parties"** means the Interim PIK Lenders, the Interim PIK Facility Agent and the Interim PIK Security Agent.

**"Interim Liabilities"** means all liabilities owed by the Obligors to the Interim Finance Parties under the Interim Finance Documents.

**"Interim PIK Facility"** has the meaning given to that term Clause 2.1 (*The Interim PIK Facility*).

**"Interim PIK Facility Agent's Spot Rate of Exchange"** means the Interim PIK Facility Agent's spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11.00 a.m. on a particular day.

**"Interim PIK Facility Commitment"** means:

- (a) in relation to each Original Interim PIK Lender, the amount of the Interim PIK Facility set out opposite its name under the heading "*Interim PIK Facility Commitment*" in Schedule 8 (*The Original Interim PIK Lenders*) and the amount of any other Interim PIK Facility Commitment transferred to it pursuant to Clause 24 (*Changes to Parties*) or assumed by it in accordance with Clause 25 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of

Part III (*Replacement of an Interim PIK Lender / Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*); and

- (b) in respect of any other Interim PIK Lender, the amount transferred to it in respect of the Interim PIK Facility pursuant to Clause 24 (*Changes to Parties*) or assumed by it in accordance with Clause 25 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim PIK Lender / Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

**"Interim PIK Lender"** means:

- (a) an Original Interim PIK Lender; and
- (b) any other bank or financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or other person which has become a Party as an Interim PIK Lender pursuant to Clause 24 (*Changes to Parties*) or paragraph 2 (*Increase*) of Part III (*Replacement of an Interim PIK Lender / Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*),

which, in each case, has not ceased to be an Interim PIK Lender in accordance with the terms of this Agreement.

**"Interim PIK Loan"** means the principal amount of each borrowing under the Interim PIK Facility or the principal amount outstanding of that borrowing at any time.

**"Interim PIK Loan Drawdown Request"** means any Drawdown Request made at any time in relation to any Interim PIK Loan.

**"Interim Security"** means the Security Interests created or expressed to be created in favour of the Interim PIK Security Agent pursuant to the Interim Security Documents.

**"Interim Security Document"** means any document required to be delivered to the Interim PIK Facility Agent under sub-paragraph (b) of paragraph 2 (*Interim Finance Documents*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) or entered into by an Additional Borrower in favour of the Interim PIK Security Agent in relation to its obligations under the Interim Finance Documents.

**"Interpolated Screen Rate"** means, in relation to LIBOR for any Interim PIK Loan or an overdue amount, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Interim PIK Loan or overdue amount; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Interim PIK Loan or overdue amount,

each as of 11.00 a.m. on the Rate Fixing Day for the offering of deposits in the currency of that Interim PIK Loan or an applicable amount.

**"LIBOR"** means, in relation to any Interim PIK Loan or any overdue amount denominated in any currency other than euro:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for the currency or Interest Period of that Interim PIK Loan or overdue amount) the Interpolated Screen Rate for that Interim PIK Loan or overdue amount; or

- (c) if:
- (i) no Screen Rate is available for the currency of that Interim PIK Loan or an overdue amount;  
or
  - (ii) no Screen Rate is available for the Interest Period of that Interim PIK Loan or overdue amount and it is not possible to calculate an Interpolated Screen Rate for that Interim PIK Loan or overdue amount,

the arithmetic mean (rounded upward to four (4) decimal places) of the rates, as supplied to the Interim PIK Facility Agent at its request, quoted by the Reference Banks to leading banks in the London interbank market,

as of 11.00 a.m. on the Rate Fixing Day for the offering of deposits in the currency of that Interim PIK Loan or overdue amount and a period comparable to that Interest Period for that Interim PIK Loan or overdue amount.

**"Long-term Financing Agreements"** means, collectively, the facilities agreements, indentures, trust deeds or other agreements and/or instruments to be entered into for the purpose of refinancing the Interim PIK Facility including, as the case may be, the Facilities and/or the PIK Notes (as defined in the PIK Commitment Letter) (as applicable).

**"Luxembourg"** means the Grand Duchy of Luxembourg.

**"Luxembourg Companies Register"** means the Luxembourg Trade and Companies (R.C.S. Luxembourg).

**"Major Event of Default"** means:

- (a) prior to the expiry of the Certain Funds Period, an event or circumstance set out in Part III (*Major Events of Default*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*), other than paragraphs 6(a)(ii) and 8(e); and
- (b) after the expiry of the Certain Funds Period, an event or circumstance set out in Part III (*Major Events of Default*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*),

in each case:

- (i) with respect to Topco and the Company (as applicable) as to itself only (and for the avoidance of doubt not with respect to the Target Group or any other Group Company) and excluding any procurement obligation with respect to the Target Group or any other Group Company; and
- (ii) in so far as it relates to any Interim Security Documents, such references to an Interim Security Document shall be deemed not to include an Interim Security Document which relates to security over material bank accounts and/or intra-Group receivables.

**"Major Representation"** means:

- (a) prior to the expiry of the Certain Funds Period, a representation set out in Part I (*Major Representations*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*), other than paragraph 3(c); and
- (b) after the expiry of the Certain Funds Period, a representation set out in Part I (*Major Representations*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*),

in each case:

- (i) with respect to Topco and the Company (as applicable) as to itself only (and for the avoidance of doubt not with respect to the Target Group or any other Group Company) and excluding any procurement obligation with respect to the Target Group or any other Group Company; and
- (ii) in so far as it relates to any Interim Security Documents, such references to an Interim Security Document shall be deemed not to include an Interim Security Document which relates to security over material bank accounts and/or intra-Group receivables.

**"Major Undertaking"** means an undertaking set out in Part II (*Major Undertakings*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*), in each case:

- (a) with respect to Topco and the Company (as applicable) as to itself only (and for the avoidance of doubt not with respect to the Target Group or any other Group Company) and excluding any procurement obligation with respect to the Target Group or any other Group Company; and
- (b) in so far as it relates to any Interim Security Documents, such references to an Interim Security Document shall be deemed not to include an Interim Security Document which relates to security over material bank accounts and/or intra-Group receivables.

**"Majority Interim Lenders"** means, at any time, Interim PIK Lenders:

- (a) whose Interim PIK Facility Commitments then aggregate greater than fifty (50) per cent. of the Total Interim PIK Facility Commitments; or
- (b) if the Total Interim PIK Facility Commitments have then been reduced to zero, whose Interim PIK Facility Commitments aggregated greater than fifty (50) per cent. of the Total Interim PIK Facility Commitments immediately before that reduction,

provided that for these purposes the Interim PIK Facility Commitments will be converted into Sterling using the relevant Applicable Rate.

**"Margin"** means 9.00 per cent. per annum.

**"Material Adverse Effect"** means any event or circumstance which (after taking account of all relevant mitigating factors or circumstances (including, any warranty, indemnity, insurance or other resources available to the Group or right of recourse against any third party with respect to the relevant event or circumstance and any anticipated additional investment in the Group)) has a material adverse effect on the consolidated business, assets or financial condition of the Group (taken as a whole) such that the Group (taken as a whole) would be reasonably likely to be unable to perform its payment obligations under the Interim Finance Documents in respect of principal amounts due and payable thereunder and if capable of remedy, is not remedied within twenty (20) Business Days of the Company being given written notice of the issue by the Interim PIK Facility Agent.

**"Maximum Utilisation Condition"** means, following any utilisation of the Interim PIK Facility where all or any part of the proceeds of such Interim PIK Loan are to be applied towards the consideration payable for any Target Shares, the total principal amount outstanding under the Interim PIK Facility which has been applied towards the consideration payable for any Target Shares, immediately following such utilisation (and pro forma for the relevant Target Shares to be acquired with the proceeds of that utilisation), does not exceed (A x B) where:

A is the percentage of the total share capital of the Target held by Bidco and its Subsidiaries (and pro forma for the relevant Target Shares to be acquired with the proceeds of that utilisation of the Interim PIK Facility); and

B is £315,000,000.

**"Member State"** means a member state of the European Union.

**"Midco"** means Cobham Ultra Midco S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg and in registration process with the Luxembourg Register de Commerce et des Sociétés (*R.C.S. Luxembourg*).

**"Minimum Acceptance Condition"** means, in relation to an Offer, an Acceptance Condition of not less than seventy-five (75) per cent. of the voting rights exercisable at a general meeting of the Target (at the time the Offer becomes or is declared unconditional as to acceptances), including for this purpose any voting rights attaching to Target Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise.

**"Minimum Equity Investment"** means the aggregate investment in cash or in kind in the Company made on or prior to the Interim Closing Date or any subsequent Drawdown Date (as applicable):

- (a) by way of Equity Contributions by the Equity Investors and/or Topco (or any of their Holding Companies) (directly or indirectly) via Topco to the Company; and/or
- (b) by way of contributing Target Shares or other equity interests in the Target to the Company or any of its Subsidiaries (and including the aggregate number of Target Shares held or to be held by the Company (or its Affiliates) on or prior to the Interim Closing Date or any subsequent Drawdown Date (as applicable)), including any Rolled Proceeds,

**provided that:**

- (i) the value of each Target Share for the purposes of determining its contribution to the Minimum Equity Investment shall be the Offer Price; and
- (ii) for the purposes of determining the contribution to the Minimum Equity Investment of each Target Share that is acquired from (or contributed by) any Affiliate of the Company, the value of each Target Share shall be reduced by any amount paid to such person in consideration for the contribution of such Target Share(s) from the proceeds of the Interim PIK Facility.

**"MLI"** means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016.

**"New Interim PIK Lender"** has the meaning given to that term in paragraph (a) of Clause 24.2 (*Transfers by Interim PIK Lenders*).

**"Obligors"** means each Borrower.

**"Obligors' Agent"** means the Company or such other person appointed to act on behalf of each Obligor in relation to the Interim Finance Documents pursuant to Clause 4 (*Obligors' Agent*).

**"OFAC"** means the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto).

**"Offer"** means the takeover offer (as defined in section 974 of the Act) by Bidco in accordance with the City Code to acquire the entire issued share capital of the Target (within the meaning of section 975 of the Act) pursuant to the Offer Documents.

**"Offer Documents"** means the applicable Announcement and the offer documents dispatched to shareholders of the Target setting out the terms and conditions of an Offer as such document may be amended, supplemented, revised, renewed or waived in accordance with this Agreement.



**"Offer Price"** means the price per Target Share payable by Bidco for any acquisition of the Target Shares set out in the Scheme Document or the Offer Document (as applicable).

**"Offer Unconditional Date"** means the date on which the Offer has been declared or has become unconditional in all respects in accordance with the requirements of the City Code.

**"Original Obligor"** means the Company.

**"Panel"** means The Panel on Takeovers and Mergers.

**"Participating Member State"** means any Member State that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

**"Party"** means a party to this Agreement.

**"Perfection Requirements"** means the making or the procuring of any appropriate registration, filing, recordings, enrolments, registrations, notations in stock registries, notarisations, notifications, endorsements and/or stampings of the Interim Security Documents and/or the Security Interests created thereunder.

**"Permitted Payment"** means any payment:

- (a) to enable a Holding Company of an Obligor to:
  - (i) pay Taxes, duties or similar amounts for which it is liable;
  - (ii) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a holding company or arising by operation of law or in the ordinary course of administration of its business; and
  - (iii) meet substance requirements for Tax purposes;
- (b) of upfront fees to the Sponsor Investors (i) anticipated in the base case model delivered in accordance with sub-paragraph (b) of paragraph 6 (*Financial Information*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) or (ii) as provided in the Funds Flow Statement or the Tax Structure Memorandum;
- (c) constituting the repayment or prepayment of liabilities under the Interim Finance Documents;
- (d) for the purpose of funding transaction costs incurred in connection with the Acquisition, the Refinancing, the Interim PIK Facility and/or the Long-term Financing Agreements (including any such costs incurred by the Equity Investors or a Holding Company and recharged to a Group Company); and/or
- (e) set out in or contemplated by a Permitted Transaction.

**"Permitted Tax Distribution"** means, if and for so long as the Company is a member of a fiscal unity (whether resulting from a domination and profit or loss pooling agreement or otherwise) with any Holding Company, any dividends, intercompany loans, other intercompany balances or other distributions to fund any income Taxes for which such Holding Company is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis calculated as if the Company and its Subsidiaries had paid Tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries.

**"Permitted Transaction"** means:

- (a) any step, circumstance, merger or transaction contemplated by or relating to the Transaction Documents, the Funds Flow Statement, the Tax Structure Memorandum (other than any exit steps described therein) or the Long-term Financing Agreements (or other refinancing of the Interim PIK Facility) (and related documentation);
- (b) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);
- (c) any step, circumstance or transaction permitted or contemplated by paragraph 5 (*Holding company status*) of Part I (*Major Representations*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*) or by any Major Undertaking (which, for the avoidance of doubt, in each case will thereby be a Permitted Transaction for all Major Undertakings and for the purposes of paragraph 5 (*Holding company status*) of Part I (*Major Representations*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*));
- (d) any transfer of the shares in, or issue of shares by, any Obligor or any step, action or transaction including share issue or acquisition or consumption of debt, for the purpose of creating the group structure for the Acquisition or effecting the Refinancing as set out in the Tax Structure Memorandum (other than any exit steps described therein), including inserting another legal entity directly above or below any Obligor, and including in connection therewith, **provided that**, after completion of such steps, no Change of Control shall have occurred;
- (e) any action to be taken by a member of the Group required as a condition to any step or action in respect of the Acquisition by any Relevant Regulator or to comply with any Applicable Securities Laws;
- (f) any transaction to which the Interim PIK Facility Agent (acting on the instructions of the Majority Interim Lenders) shall have given prior written consent; and
- (g) any action to be taken by a Group Company that, in the reasonable opinion of the Obligors' Agent, is necessary to implement or complete the Acquisition or has arisen as part of the negotiations with the shareholders or senior management of the Target Group (as a whole), Relevant Regulator, the Panel, the Court or any anti-trust authority, regulatory authority, pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction).

**"PIK Closing Payment Letter"** has the meaning given to that term in the PIK Commitment Letter.

**"PIK Commitment Documents"** has the meaning given to the term "Commitment Documents" in the PIK Commitment Letter.

**"PIK Commitment Letter"** means a letter dated [●] August 2021 between the Original PIK Note Purchasers (as defined therein) and the Company setting out the terms and conditions pursuant to which the Original PIK Note Purchasers agree to purchase and subscribe for the PIK Notes (as defined therein) (and provide certain facilities in connection with the Acquisition and the Refinancing and appending the schedules thereto (including the agreed form PIK Term Sheet).

**"PIK Term Sheet"** has the meaning given to the term "PIK Term Sheet" in the PIK Commitment Letter.

**"Post-Closing Equity Contribution"** means, in relation to any proposed Post-Closing Funding, any Equity Contribution (including by way of the contribution of Target Shares, any target warrants or other equity interests in the Target (directly or indirectly)) in the Company (if positive or otherwise zero) is not less than:

- (a) 30.0 per cent. of Post-Closing Total Funding;

**minus**



- (a) the aggregate amount of any Equity Contributions made after the first drawdown under the Interim PIK Facility and prior to the Post-Closing Funding Date and all cash held by members of the Group;

**minus**

- (a) any Equity Contribution made on or prior to the first drawdown under the Interim PIK Facility in excess of the Minimum Equity Investment required pursuant to paragraph 1(b) of Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*),

**provided that:**

- (i) the value of each Target Share for the purposes of determining its contribution to the Post-Closing Equity Contribution shall be the greater of (A) the Offer Price; and (B) price paid for such Target Share by the Company or its Affiliate (including any associated costs) as certified by the Company; and
- (ii) for the purposes of determining the contribution to the Post-Closing Equity Contribution of each Target Share that is acquired from (or contributed by) any Affiliate of the Company, the value of each Target Share shall be reduced by any amount paid to such person in consideration for the contribution of such Target Share(s) from the proceeds of the Interim PIK Facility.

**"Post-Closing Funding"** means any utilisation of the Interim PIK Facility, the Drawdown Date in respect of which occurs after the first drawdown under the Interim PIK Facility.

**"Post-Closing Funding Date"** means, in respect of a Post-Closing Funding, the relevant Drawdown Date for such Post-Closing Funding.

**"Post-Closing Total Funding"** means, in relation to any proposed Post-Closing Funding on a Post-Closing Funding Date, the aggregate amount of all Post-Closing Funding outstanding on the proposed Post-Closing Funding Date (including the proposed Post-Closing Funding to be made on such Post-Closing Funding Date), divided by 0.70.

**"Protected Party"** means an Interim Finance Party which is or will be subject to a liability or required to make a payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under an Interim Finance Document.

**"Prevailing Market Determination"** means a determination by the Interim PIK Facility Agent (that shall be made by the Interim PIK Facility Agent acting in good faith and promptly) in relation to the provisions of any document or any Benchmark Rate Change, where such determination shall be given if such provisions broadly reflect at such time any prevailing London or European market position for loans in the relevant currency or reflect the position as set out in another syndicated loan precedent for any borrower owned (directly or indirectly, in whole or in part) by any Sponsor Investor or Affiliate (including any precedent provided to the Interim PIK Facility Agent by the Company in respect of such provisions).

**"Qualifying Interim Lender"** means, for the purposes of an Interim PIK Loan, an Interim PIK Lender which is beneficially entitled to interest (in the case of a Treaty Interim Lender, within the meaning of the relevant Treaty) payable by the relevant Obligor to that Interim PIK Lender and is, in relation to the relevant Obligor:

- (a) an Interim PIK Lender which is able to receive such interest payments in respect of the Interim PIK Facility from the relevant Obligor without a Tax Deduction imposed by the United Kingdom or Luxembourg other than pursuant to a Treaty; or
- (b) a Treaty Interim Lender.

**"Rate Fixing Day"** means, in relation to any period for which an interest rate is to be determined:

- (a) if the currency is Sterling, the first day of that period; or
- (b) for any other currency, two (2) Business Days before the first day of that period,

unless market practice differs in the relevant interbank market, in which case, the Rate Fixing Day will be determined by the Interim PIK Facility Agent in accordance with market practice in that interbank market (and, if quotations would normally be given by leading banks in that interbank market on more than one day, the Rate Fixing Day will be the last of those days).

**"Receiver"** means a receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**"Reference Banks"** means, in relation to the Funding Cost, the principal London offices of such banks or financial institutions as may be appointed by the Interim PIK Facility Agent after consultation with the Obligors' Agent, **provided that** no Interim Finance Party shall be appointed as a Reference Bank without its consent.

**"Refinancing"** has the meaning given to that term in paragraph (a)(iii) of Clause 3.3 (*Purpose*).

**"Related Fund"** in relation to a fund (the **"first fund"**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

**"Relevant Rate of Exchange"** means:

- (a) the rate specified by a Borrower in its sole and absolute discretion in the applicable Interim PIK Loan Drawdown Request, being either:
  - (i) any spot rate of exchange agreed between a Borrower (or its Affiliates) and any applicable FX Agent or FX Agents (or any related average weighted spot rate of exchange of such rates selected by a Borrower in its sole and absolute discretion) on or prior to the date of the applicable Interim Term Loan Drawdown Request for the purchase of Sterling with USD in the London foreign exchange market for settlement on the applicable Drawdown Date; or
  - (ii) any spot rate of exchange agreed between a Borrower (or its Affiliate) and the Interim PIK Facility Agent (as FX Agent) (each acting reasonably and in good faith) (or any related average weighted spot rate of exchange of such rates selected by a Borrower in its sole and absolute discretion) on or prior to the date of the applicable Interim PIK Loan Drawdown Request for the purchase of Sterling with USD in the London foreign exchange market for settlement on the applicable Drawdown Date; or
- (b) if no rate is specified in the applicable Interim PIK Loan Drawdown Request, the applicable conversion rate for the purchase of Sterling with USD which is displayed on Bloomberg's website (<http://www.bloomberg.com/markets/currencies>) at or about 11:30 a.m. on the applicable Trade Date for settlement on the applicable Drawdown Date.

**"Relevant Regulator"** means the Panel, the Court, the Competition and Markets Authority or any other entity, agency, body, governmental authority or person that has regulatory or supervisory authority or other similar power in connection with the Acquisitions.

**"Reports"** has the meaning given to that term in paragraph 5 (*Reports*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*).

**"Reservations"** means the principle that equitable remedies may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation,

reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors, the time barring of claims under any applicable limitation statutes, the possibility that a court may strike out a provision of a contract for recession or oppression, undue influence or similar reason, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of acquiescence, set-off or counterclaim and similar principles, the principles that in certain circumstances a Security Interest granted by way of fixed charge may be recharacterised as a floating charge or that a Security Interest purported to be constituted as an assignment may be recharacterised as a charge, the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void, the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant, the principle that the creation or purported creation of a Security Interest over any asset not beneficially owned by the relevant charging company at the date of the relevant security document or over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which a Security Interest has purportedly been created, the principle that a court may not give effect to any parallel debt provisions, covenant to pay the Interim PIK Security Agent or other similar provisions, similar principles, rights and defences under the laws of any jurisdiction in which the relevant obligation may have to be performed and any other matters which are set out in the reservations or qualifications (however described) as to matters of law which are referred to in any legal opinion referred to in paragraph 3 (*Legal Opinions*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) or under any other provision of or otherwise in connection with any Interim Finance Document.

**"Restricted Finance Party"** means an Interim Finance Party that notifies the Interim PIK Facility Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

- (a) EU Regulation (EC) 2271/96;
- (b) §7 of the German *Außenwirtschaftsverordnung* (in connection with the German *Außenwirtschaftsgesetz*); or
- (c) any similar applicable anti-boycott statute.

**"Restricted Member of the Group"** means a Group Company in respect of which the Obligors' Agent notifies the Interim PIK Facility Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

- (d) EU Regulation (EC) 2271/96;
- (e) §7 of the German *Außenwirtschaftsverordnung* (in connection with the German *Außenwirtschaftsgesetz*); or
- (f) any similar applicable anti-boycott statute.

**"Rolled Proceeds"** means the proceeds received by a Rollover Investor pursuant to or in connection with the Acquisition and which are (or which the Company reasonably anticipates are to be) reinvested in or advanced to, directly or indirectly, in an Obligor, its Subsidiaries or any Holding Company of an Obligor (in each case including on a non-cash basis).

**"Rollover Investor"** means any (direct or indirect) shareholder in the Target Group immediately prior to the applicable Drawdown Date or any other director or member of management or other person which reinvest or advances (or which Bidco reasonably anticipates will reinvest or advance) any proceeds payable or received pursuant to or in connection with the Acquisition (directly or indirectly) in an Obligor, its Subsidiaries or any Holding Company of an Obligor (including on a non-cash basis) or which will remain a shareholder in the Target (directly or indirectly) on the applicable Drawdown Date.

**"Sanctioned Country"** means, at any time, a country or territory which itself is, or whose government is, the target of comprehensive Sanctions broadly prohibiting dealings with such government, country, or territory.

**"Sanctioned Person"** means any person that is (or persons that are):

- (a) listed on, or owned or controlled (as such terms are defined and interpreted by the relevant Sanctions) by a person listed on any Sanctions List;
- (b) located, organized or resident in or incorporated under the laws of any Sanctioned Country; or
- (c) owned or controlled by persons that are the target of Sanctions,

**provided that**, for the purpose of this definition, a person shall not be deemed to be a Sanctioned Person if transactions or dealings with such person are (i) not prohibited under applicable Sanctions or (ii) permitted under a licence, licence exemption or other authorisation of a Sanctions Authority.

**"Sanctions"** means any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures imposed, enacted, administered or enforced from time to time by any Sanctions Authority.

**"Sanctions Authority"** means (a) the United States of America, (b) the United Nations Security Council, (c) the European Union and any Member State (d) the United Kingdom and (e) the respective governmental institutions of any of the foregoing which administer Sanctions, including HM Treasury, OFAC, the US State Department and the US Department of the Treasury.

**"Sanctions List"** means the *"Specially Designated Nationals and Blocked Persons"* list issued by OFAC, the EU Consolidated List of Financial Sanctions Targets, the Consolidated List of Financial Sanctions Targets issued by Her Majesty's Treasury, or any similar list issued or maintained and made public by any of the Sanctions Authorities as amended, supplemented or substituted from time to time.

**"Sanctions Provision"** means paragraphs (c) to (f) of Clause 23.2 (*Undertakings*).

**"Scheme"** means the scheme of arrangement effected pursuant to part 26 of the Act between the Target and its shareholders to implement the Acquisition pursuant to which Bidco will, subject to the occurrence of the Scheme Effective Date, become the holder of the entire issued share capital of the Target.

**"Scheme Document"** means the document to be sent to (among others) the Target shareholders containing and setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required by section 897 of the Act and containing the notices convening the required court meeting and general meeting.

**"Scheme Effective Date"** means the date on which the Court Order sanctioning the Scheme is duly delivered on behalf of the Target to the Registrar of Companies in accordance with section 899 of the Companies Act 2006.

**"Screen Rate"** means in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration and/or calculation of that rate) for the relevant currency and period displayed (before any correction, recalculation or republication by the administrator) on pages LIBOR01 or LIBOR02 of the Thomson Reuters or Refinitiv screen (or any replacement Thomson Reuters or Refinitiv page which displays that rate) or, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page is replaced or service ceases to be available, the Interim PIK Facility Agent may specify another page or service displaying the appropriate rate in accordance with Clause 8.5 (*Replacement of Screen Rate*).

**"Security Interest"** means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement (including a sale and repurchase arrangement) having the commercial effect of conferring security.

**"Senior Commitment Documents"** has the meaning given to the term "Commitment Documents" in the Senior Commitment Letter.

**"Senior Commitment Letter"** means a letter dated [●] August 2021 between the Commitment Parties (as defined therein) and Cobham Ultra SeniorCo S.à r.l. setting out the terms and conditions pursuant to which the Commitment Parties will arrange, underwrite and make available certain facilities in connection with the Acquisition and the Refinancing and appending the schedules thereto (including the agreed form Term Sheet (as defined therein)).

**"Sponsor"** has the meaning given to that term in the PIK Commitment Letter.

**"Sponsor Investors"** means:

- (a) the Sponsor;
- (b) funds managed and/or advised by the Sponsor; and
- (c) investors designated or appointed by the Sponsor as co-investors to the extent that any direct or indirect voting rights of such co-investor in respect of the Obligors are, directly or indirectly, exercisable by the Sponsor (or funds managed and/or advised by the Sponsor).

**"Squeeze-Out"** means an acquisition of the outstanding shares in the Target that Bidco has not acquired, pursuant to the procedures contained in sections 979 to 982 of the Act.

**"Subordinated Shareholder Document"** means any document creating Subordinated Shareholder Liabilities.

**"Subordinated Shareholder Liabilities"** means any loan, note, bond or other indebtedness owed or issued by the Company to Topco, **provided that** such loan, note, bond or other indebtedness is subordinated pursuant to the provisions of paragraph (b) of Clause 15 (*Subordination*) or on substantially the same terms as the provisions of paragraph (b) of Clause 15 (*Subordination*) or otherwise on terms satisfactory to the Interim PIK Facility Agent (acting on the instructions of the Majority Interim Lenders (acting reasonably)).

**"Subsidiary"** means, in relation to any person:

- (a) an entity (including a partnership) of which that person has direct or indirect control; and
- (b) an entity of which a person has direct or indirect control or owns directly or indirectly more than fifty (50) per cent. of the voting capital or similar right of ownership,

and, for this purpose, **control** means the direct or indirect ownership of a majority of the voting share capital or similar ownership rights of that entity, or the right or ability to determine the composition of a majority of the board of directors (or equivalent body) of such entity or otherwise to direct the management of such entity whether by virtue of ownership of share capital, contract or otherwise.

**"Super Majority Interim Lender Objection"** means, in respect of a document, supplement, proposal, request or amendment in relation to this Agreement or any other Interim Finance Document, that such document, supplement, proposal, request or amendment has been rejected by the Super Majority Interim Lenders, in each case by 11:00 a.m. on the date falling ten (10) Business Days (or such longer period which the Company notifies to the Interim PIK Facility Agent) after the date on which the Company (or other member of the Group) delivers the relevant document, supplement, proposal, request or amendment to the Interim PIK Facility Agent. Unless the Company notifies the Interim PIK Facility Agent, Clause 27.3 (*Excluded Commitment*) and Clause 27.4 (*Disenfranchisement of Restricted Finance Parties*) shall not apply

when determining the Super Majority Interim Lenders for these purposes (and, for the avoidance of doubt, the Company may elect for one or more of such Clauses to apply in respect of any particular document, supplement, proposal, request or amendment from time to time).

**"Super Majority Interim Lenders"** means, at any time, Interim PIK Lenders:

- (a) whose Interim PIK Facility Commitments aggregate sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. or more of the Total Interim PIK Facility Commitments; or
- (b) if the Total Interim PIK Facility Commitments have at that time been reduced to zero (0), whose Interim PIK Facility Commitments aggregated sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. or more of the Total Interim PIK Facility Commitments immediately prior to that reduction,

**provided that** for these purposes the Interim PIK Facility Commitments will be converted into Sterling using the relevant Applicable Rate.

**"Target"** means the entity code named "Neptune" in the Tax Structure Memorandum.

**"Target Group"** has the meaning given to that term in the PIK Commitment Letter.

**"Target Shares"** means ordinary shares in the capital of the Target from time to time including any ordinary shares in the Target arising on exercise of Target Group options or awards.

**"Tax"** means any present or future tax, levy, assessment, impost, deduction, duty or withholding or any charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by any government or other taxing authority, and **Taxes** and **Taxation** shall be construed accordingly.

**"Tax Credit"** means a credit against or a relief or remission for, or repayment, rebate, or refund of, any Tax.

**"Tax Deduction"** means a deduction or withholding for or on account of Tax from any payment under an Interim Finance Document, other than a FATCA Deduction.

**"Tax Payment"** means either the increase in a payment made by an Obligor to an Interim Finance Party under Clause 10.1 (*Gross-up*) or a payment under Clause 10.3 (*Tax indemnity*).

**"Tax Structure Memorandum"** means the tax structure memorandum provided to the Interim PIK Facility Agent under sub-paragraph (i) of paragraph 5 (*Reports*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*).

**"Total Interim PIK Facility Commitments"** means at any time the aggregate of the Interim PIK Facility Commitments, as at the date of this Agreement being £315,000,000, subject to any redenomination determined in accordance with Clause 2.4 (*Agreed GBP to USD Exchange Rate*).

**"Total Transaction Uses"** means an amount equal to:

- (a) the aggregate amount of:
  - (i) the total aggregate cash consideration payable for the Target Shares on the Interim Closing Date; and
  - (i) the principal amount of all of the existing Target Group indebtedness to be refinanced on the Interim Closing Date by the Interim PIK Facility (other than any amount which relates to cash pooling, working capital, bank guarantees or similar operational debt),  
  
less



- (b) all cash and cash equivalent investments held by members of the Group (including any overfunding (however so described)) and the Target Group acquired on or as at the Interim Closing Date,

in each case, as identified in the Funds Flow Statement or, if no Funds Flow Statement is delivered, any sources and uses statement included in the Tax Structure Memorandum.

**"Trade Date"** means a USD Trade Date.

**"Transaction"** has the meaning given to that term in the PIK Commitment Letter.

**"Transaction Documents"** means the Interim Finance Documents, the Acquisition Documents and (in each case) all documents and agreements relating to them.

**"Transfer Certificate"** means a certificate substantially in the form set out in Schedule 6 (*Form of Transfer Certificate*) or in any other form agreed between the Interim PIK Facility Agent and the Obligors' Agent.

**"Transfer Date"** means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Interim PIK Facility Agent executes the relevant Assignment Agreement or Transfer Certificate.

**"Treaty Interim Lender"** means, in relation to a payment of interest by or in respect of an Obligor under an Interim Finance Document, an Interim PIK Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the relevant Treaty and is entitled to the benefit of such Treaty;
- (b) does not carry on a business in the United Kingdom or Luxembourg through a permanent establishment (as such term is defined for the purposes of the relevant Treaty) with which that Interim PIK Lender's participation in the Interim PIK Loan is effectively connected; and
- (c) fulfils all other conditions (including complying (and continuing to comply) with all necessary procedural formalities) which need to be met to enable it to benefit from a full exemption under the relevant Treaty and domestic law from Tax imposed by the United Kingdom or Luxembourg (as appropriate) on interest such that any payment of interest may be made by the relevant Obligor to that Interim PIK Lender without a Tax Deduction imposed by the United Kingdom or Luxembourg (as appropriate) on interest.

**"Treaty State"** means a jurisdiction having a double taxation agreement (a **"Treaty"**) in force with the United Kingdom and/or Luxembourg which makes provision for full exemption from Tax imposed by the United Kingdom or Luxembourg (as appropriate) on interest.

**"US Code"** means the US Internal Revenue Code of 1986 (and any successor legislation thereto), as amended from time to time.

**"USD FX Contract"** has the meaning given to that term in paragraph (b) of Clause 2.4 (*Agreed GBP to USD Exchange Rate*).

**"USD Trade Date"** has the meaning given to that term in paragraph (a) of Clause 2.4 (*Agreed GBP to USD Exchange Rate*).

**"VAT"** means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;

- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (as amended) and any national legislation implementing that Directive or any predecessor to it or supplemental to that Directive; and
- (c) any other tax of a similar nature, whether imposed the United Kingdom or in a Member State in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.



## Part II Other References

1. In this Agreement, unless a contrary intention appears, a reference to:
- (a) an **agreement** includes any legally binding arrangement, contract, deed or instrument (in each case, whether oral or written);
  - (b) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental), and **amend** and **amended** shall be construed accordingly;
  - (c) **assets** includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present or future, actual or contingent, and any interest in any of the above;
  - (d) a **consent** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
  - (e) a **disposal** includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
  - (f) **financial indebtedness** means any indebtedness for or in respect of:
    - (i) moneys borrowed and debit balances at banks or other financial institutions;
    - (ii) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
    - (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument other than performance bonds or documentary letters of credit issued in respect of obligations of the Group arising under the ordinary course of trading;
    - (iv) the amount of any liability in respect of finance leases;
    - (v) receivables sold or discounted;
    - (vi) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of such transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of such transaction, that amount) shall be taken into account);
    - (vii) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of payment obligations;
    - (viii) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the date which is six (6) months after the anticipated final maturity date of the PIK Notes under the PIK Term Sheet;
    - (ix) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind entering into the agreement is to raise finance;

- (x) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing and classified as borrowings under IFRS; and
- (xi) the amount of any liability in respect of any guarantee for any of the items referred to in (i) to (x) above;
- (g) **including** means including without limitation, and **includes** and **included** shall be construed accordingly;
- (h) **indebtedness** includes any obligation (whether incurred as principal or surety and whether present or future, actual or contingent) for the payment or repayment of money;
- (i) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind, and loss shall be construed accordingly;
- (j) **a month** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:
  - (i) (subject to paragraph (iii) below) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if there is none, on the preceding Business Day;
  - (ii) if there is no numerically corresponding day in the month in which that period is to end, that period shall end on the last Business Day in that later month; and
  - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end,
 and references to **months** shall be construed accordingly;
- (k) a page or screen of an information service displaying a rate shall include:
  - (i) any replacement page of that information service which displays that rate; and
  - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
 and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Interim PIK Facility Agent after consultation with the Company;
- (l) a Major Event of Default being **outstanding** or **continuing** means that such Major Event of Default has occurred or arisen and has not been remedied or waived;
- (m) an Acceleration Notice being **outstanding** means that such Acceleration Notice provided by the Interim PIK Facility Agent under paragraph (a)(ii) of Clause 7.1 (*Repayment*) has not been revoked, withdrawn or cancelled by the Interim PIK Facility Agent or otherwise ceases to have effect;
- (n) a Super Majority Interim Lender Objection is **continuing** for so long as a Super Majority Interim Lender Objection has occurred and all the Super Majority Interim Lenders (or if applicable the Super Majority Interim Lenders in respect of any relevant or applicable Interim PIK Facility(ies)) assert and continue to assert their objection in respect of the relevant document, supplement, proposal, request or amendment to which the Super

Majority Interim Lender Objection relates (provided that such Super Majority Interim Lender Objection shall cease to be **continuing** on the first date on which any such objection is supported by less than the Super Majority Interim Lenders (or if applicable the Super Majority Interim Lenders in respect of any relevant or applicable Interim PIK Facility(ies)) in each case as confirmed in writing by the Interim PIK Facility Agent to the Company;

- (o) a **person** includes any individual, trust, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality);
- (p) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (q) a **sub-participation** means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by an Interim PIK Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Interim PIK Facility and/or Interim Finance Documents to a counterparty and **sub-participate** shall be construed accordingly; and
- (r) **Sterling** denotes the lawful currency of the United Kingdom and \$ and **US Dollars** denote the lawful currency of the United States of America.

2. In this Agreement, unless a contrary intention appears:

- (a) a reference to a Party includes a reference to that Party's successors and permitted assignees or permitted transferees but does not include that Party if it has ceased to be a Party under this Agreement;
- (b) references to paragraphs, Clauses, Schedules and Parts are references to, respectively, paragraphs, clauses of, schedules to and parts of schedules to this Agreement and references to this Agreement include its schedules;
- (c) a reference to (or to any specified provision of) any agreement (including any of the Interim Finance Documents) is to that agreement (or that provision) as amended or novated (however fundamentally) and includes any increase in, extension of or change to any facility made available under any such agreement (unless such amendment or novation is contrary to the terms of any Interim Finance Document);
- (d) a reference to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time;
- (e) a reference to a time of day is, unless otherwise specified, to London time; and
- (f) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

3. Notwithstanding any other term of the Interim Finance Documents, in this Agreement:

- (a) a reference to the assets of an Obligor shall exclude the assets of any member of the Target Group and other Group Company; and

- (b) no matter or circumstance in respect of, or breach by, any member of the Target Group or any Group Company which is not an Obligor shall relate to an Obligor or otherwise be deemed to constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Interim Finance Documents, to have a Material Adverse Effect or to have a Major Event of Default.

#### 4. Sanctions and Restricted Finance Parties:

- (a) A Sanctions Provision shall only:

- (i) be given by a Restricted Member of the Group; or
- (ii) apply for the benefit of a Restricted Finance Party,

to the extent that that Sanctions Provision would not result in any violation by or expose of such entity or any directors, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union or the United Kingdom (and/or any of its member states) that are applicable to such entity, including (x) EU Regulation (EC) 2271/96 and (y) §7 of the German *Außenwirtschaftsverordnung* (in connection with section 4 paragraph 1 no. 3 of the German *Außenwirtschaftsgesetz*).

- (b) In connection with any amendment, waiver, determination or direction relating to any part of a Sanctions Provision in relation to which:

- (i) an Interim Finance Party is a Restricted Finance Party; and
- (ii) in accordance with paragraph (a) above, that Restricted Finance Party does not have the benefit of it:
  - (A) the Interim PIK Facility Commitments of an Interim PIK Lender that is a Restricted Finance Party; and
  - (B) the vote of any other Restricted Finance Party which would be required to vote in accordance with the provisions of this Agreement,

shall be excluded for the purpose of calculating the Total Interim PIK Facility Commitments under the Interim PIK Facility when ascertaining whether any relevant percentage of Total Interim PIK Facility Commitments has been obtained to approve such amendment, waiver, determination or direction request and its status as an Interim Finance Party shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Finance Parties has been obtained to approve such amendment, waiver, determination or direction.

#### 5. Luxembourg terms

In this Agreement, where it relates to an Obligor incorporated under the laws of Luxembourg or to any entity having its centre of main interests in Luxembourg as referred to in Articles 3(1) of Regulation (EC) No 2015/848 of 20 May 2015 on Insolvency Proceedings (recast) (as amended from time to time), and unless a contrary intention appears, a reference to:

- (c) winding up, administration or dissolution includes, without limitation, any procedure or proceeding in relation to an entity becoming bankrupt (*faillite*), insolvency, voluntary or judicial liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or any other similar proceedings affecting the rights of creditors

generally under Luxembourg law, and shall be construed so as to include any equivalent or analogous liquidation or reorganisation proceedings;

- (d) an agent includes, without limitation, a “*mandataire*”;
- (e) a receiver, a trustee, administrative receiver, administrator or the like includes, without limitation, a *juge délégué, commissaire, juge-commissaire, liquidateur* or *curateur* or any other person performing the same function of each of the foregoing;
- (f) a matured obligation includes, without limitation, any *exigible, certaine* and *liquide obligation*;
- (g) security or a security interest includes, without limitation, any *hypothèque, nantissement, privilège, accord de transfert de propriété à titre de garantie, gage sur fonds de commerce* or *sûreté réelle* whatsoever whether granted or arising by operation of law; and
- (h) a person being unable to pay its debts includes, without limitation, that person being in a state of cessation of payments (*cessation de paiements*);
- (i) an attachment includes a *saisie*;
- (j) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts*); and
- (k) a director, officer or manager includes a *gérant* or an *administrateur*.

**SCHEDULE 2**  
**Form of Drawdown Request**

**Part I**  
**Loan Request**

To: [●] as Interim PIK Facility Agent

From: [●]

Date: [●]

**Cobham Ultra PIKCo S.à r.l. – Interim PIK Facility Agreement dated [●] (as amended and/or restated from time to time) (the "Interim PIK Facility Agreement")**

1. We refer to the Interim PIK Facility Agreement. This is a Drawdown Request. Terms defined in the Interim PIK Facility Agreement shall have the same meanings when used in this Drawdown Request.
2. We wish to borrow an Interim PIK Loan on the following terms:  
  
Interim PIK Facility: [●]  
  
Drawdown Date: [●]  
  
Amount: [●]  
  
Currency: [●]  
  
Interest Period: 90 days
3. Our [payment/delivery] instructions are: [●].
4. We confirm that each condition specified in paragraphs (b)(i) to [(b)(iii)/(b)(iv)]<sup>1</sup> of Clause 3.1 (*Conditions Precedent*) is satisfied at the date of this Drawdown Request or will be satisfied on or before the proposed Drawdown Date.
5. The proceeds of this Interim PIK Loan should be credited to [●].
6. This Drawdown Request is irrevocable.

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For and on behalf of  
[●]  
(as **Borrower**)

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<sup>1</sup> Confirmation to be given only in respect of a second or subsequent Interim Utilisation of the Interim PIK Facility during the Certain Funds Period.

**SCHEDULE 3**  
**Conditions Precedent**

**Part I**  
**Conditions Precedent to Signing**

**1. Obligors and Topco**

- (a) Constitutional documents:
  - (i) a copy of the constitutional documents of each of the Company and Topco; and
  - (ii) a notary certificate (*certificat de coutume*) confirming the main corporate details of each of the Company and Topco.
- (b) Board approvals: if required by law or by the constitutional documents or customary in the relevant jurisdiction, a copy of a resolution of the board of directors or managers or equivalent body of each of the Company and Topco:
  - (i) approving the terms of, and the transactions contemplated by, the Interim Finance Documents to which it is a party and resolving that it execute the Interim Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Interim Finance Documents to which it is a party on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including, if relevant, any Drawdown Request or other notice) to be signed and/or dispatched by it under or in connection with the Interim Finance Documents to which it is a party.
- (c) Specimen signatures: specimen signatures for the person(s) authorised in the resolutions referred to above (to the extent such person will execute an Interim Finance Document).
- (d) Formalities certificates: a certificate from each of the Company and Topco (signed by an authorised signatory):
  - (i) certifying that each copy document relating to it specified in paragraphs (a) and (b) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded prior to the date of this Agreement;
  - (ii) confirming that, subject to the Agreed Security Principles, borrowing, or securing (as relevant) the Total Interim PIK Facility Commitments would not cause any borrowing or security limit binding on it (as relevant) to be exceeded; and
  - (iii) in the case of the Company and Topco only, attaching a copy (in each case, to the extent available) (x) of an excerpt from the Luxembourg Companies Register in relation to it dated no earlier than ten (10) Business Days prior to the date of this Agreement and (y) of a certificate of non-registration of judgements (*certificat de non-inscription d'une décision judiciaire*) issued by the Luxembourg Companies Register dated no earlier than ten (10) Business Days prior to the date of this Agreement.

**2. Interim Finance Documents**

A copy of the counterparts of each of the following documents duly executed by each of the Original Obligors and Topco (in each case to the extent they are a party to such document):

- (a) the PIK Closing Payment Letter; and
- (b) the Interim Security Documents listed in the table below:

<b>Name of Grantor</b>	<b>Interim Security Document</b>	<b>Governing law of Interim Security Document</b>
Company	Security agreement granting security in respect of (x) the Company's shares in the capital of Midco, (y) material, long-term, documented receivables owed to the Company (as lender) by Midco (as borrower).	Luxembourg
Company	Bank account pledge agreement in respect of the Company's material bank accounts located in Luxembourg (without control over use and freely operational prior to acceleration).	Luxembourg

### **3. Legal Opinions**

The following legal opinions:

- (a) as to capacity, a legal opinion from Bonn Steichen & Partners as Luxembourg law counsel to the Original Obligors in respect of the Company and Topco's capacity to enter into the Interim Finance Documents; and
- (b) as to enforceability:
  - (i) a legal opinion from Paul Hastings LLP as English law counsel to the Original Interim PIK Lenders in respect of the enforceability of Interim Finance Documents governed by English law; and
  - (ii) a legal opinion from Bonn Steichen & Partners as Luxembourg law counsel to the Original Interim PIK Lenders in respect of the enforceability of the Interim Finance Documents governed by Luxembourg law.

### **4. Announcement**

A copy of the draft Announcement.

### **5. Reports**

The following reports (the "**Reports**"):

- (a) the legal due diligence report prepared by Kirkland & Ellis International LLP;
- (b) the financial due diligence report prepared by KPMG LLP;
- (c) the pensions due diligence prepared by Lane Clark Peacock LLP;
- (d) the maritime commercial due diligence report prepared by Renaissance Strategic Advisors;
- (e) the central cost takeout report prepared by Bain & Company Inc.;



- (f) the precision controls systems commercial due diligence prepared by Bain & Company Inc.;
- (g) the environment, health and safety due diligence report prepared by ERM Limited;
- (h) the intelligence and communications commercial due diligence report prepared by Avascent UK Ltd; and
- (i) a tax structure memorandum prepared by KPMG LLP titled "*Project Neptune - Tax Strawman Paper*" (the "**Tax Structure Memorandum**"),

**provided that:**

- (A) no reliance will be given on any of the Reports as a condition precedent to funding; and
- (B) to the extent the Company (in its sole and absolute discretion) elects to deliver any updated Reports to the Arrangers, Original Interim PIK Lenders and Interim PIK Facility Agent after the date of this Agreement, each such updated Report shall be deemed to be in form and substance satisfactory to the Arrangers, Interim PIK Lenders and Interim PIK Facility Agent if the final Reports are, in form and substance, substantially the same as the final versions or drafts (as applicable) received by the Arrangers prior to the date of the Senior Commitment Letter or, if later, this Agreement, save for any changes which are not materially adverse to the interests of the Original Interim PIK Lenders (taken as a whole) under the Interim Finance Documents or any other changes approved by the Interim PIK Facility Agent (acting reasonably on the instructions of the Majority Interim Lenders (each acting reasonably) with such approval not to be unreasonably withheld, made subject to any condition or delayed) and for these purposes the Arrangers, Original Interim PIK Lenders and Interim PIK Facility Agent agree that any changes made to the approved Tax Structure Memorandum prior to the date of the Senior Commitment Letter or, if later, this Agreement. For the avoidance of doubt, the Company, Topco and/or the Equity Investors may update any due diligence (including any Report) from time to time and there shall be no requirement for any such updates to be provided to any Interim Finance Party (and failure to provide such updates shall not affect the satisfaction of this condition).

## **6. Financial Information**

Base Case Model: a copy of the base case model, provided that to the extent the Company (in its sole and absolute discretion) elects to deliver an updated base case model to the Arrangers, Original Interim PIK Lenders and Interim PIK Facility Agent after the date of this Agreement, such updated base case model shall be deemed to be in form and substance satisfactory to the Arrangers, Interim PIK Lenders and Interim PIK Facility Agent if the final base case model is, in form and substance, substantially the same as the version received by the Arrangers prior to the date of the Senior Commitment Letter or, if later, this Agreement, save for any changes which are not materially adverse to the interests of the Original Interim PIK Lenders (taken as a whole) under the Interim Finance Documents or any other changes approved by the Interim PIK Facility Agent (acting reasonably on the instructions of the Majority Interim Lenders (each acting reasonably) with such approval not to be unreasonably withheld, made subject to any condition or delayed).

**Part II**  
**Conditions Precedent to Interim Closing Date**

**1. Acquisition**

A certificate from the Company (signed by an authorised signatory) confirming that:

- (a) either:
  - (i) in the case of a Scheme, the Scheme Effective Date has occurred; or
  - (ii) in the case of an Offer, the Offer Unconditional Date has occurred; and
- (b) on or prior to the Interim Closing Date, the Minimum Equity Investment is not less than 30% of the Total Transaction Uses.

**2. Fees**

Reasonable evidence that payment of all fees and expenses earned, due and payable to the Interim Finance Parties required to be paid under the PIK Closing Payment Letter on the Interim Closing Date in respect of the Interim PIK Facility for which invoices have been received at least three (3) Business Days in advance (or as otherwise agreed by the Obligors' Agent) (which amounts may be offset against the proceeds of the applicable Interim PIK Facility) shall have been made (or shall be made substantially contemporaneously with funding) **provided that** this condition may be satisfied by a reference to payment of such fees in a Drawdown Request, any Funds Flow Statement or the Tax Structure Memorandum).

**Part III**  
**Conditions Precedent to be delivered by an Additional Borrower**

- (a) Accession Deed: A copy of the Accession Deed executed by the Additional Borrower and the Original Borrower.
- (b) Constitutional documents: a copy of the constitutional documents of the Additional Borrower.
- (c) Board approvals: if required by applicable law or by the constitutional documents or customary in the relevant jurisdiction, a copy of a resolution of the board of directors (or managers) or resolution of the directors (or managers), if no board of directors (or managers) is created or, if applicable, a committee of the board of directors (or managers) of the Additional Borrower:
  - (i) approving the terms of, and the transactions contemplated by, the Accession Deed and the other Interim Finance Documents to which it is party and resolving that it execute, deliver and perform the Accession Deed and any other Interim Finance Document to which it is party;
  - (ii) authorising a specified person or persons to execute the Accession Deed and other Interim Finance Documents to which it is party on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or dispatch all other documents and notices (including, in relation to an Additional Borrower, any Drawdown Request) to be signed and/or dispatched by it under or in connection with the Interim Finance Documents to which it is a party.
- (d) Specimen signatures: A specimen of the signature of each person authorised by the resolutions referred to above in relation to the Interim Finance Documents and related documents (to the extent such person will execute an Interim Finance Document).
- (e) Formalities certificates: A certificate from the Additional Borrower (signed by an authorised signatory):
  - (i) certifying that each copy document relating to it specified in paragraphs (b) and (c) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed; and
  - (ii) confirming that, subject to the Agreed Security Principles, borrowing or securing, (as appropriate), the Total Interim PIK Facility Commitments would not cause any borrowing, security or similar limit binding on it (as relevant) to be exceeded.
- (f) Legal Opinions: Legal opinion(s) addressed to the Interim PIK Facility Agent, the Interim PIK Security Agent and the Interim PIK Lenders (as at the date of the opinion) from its legal advisers or, where customary in the relevant jurisdiction of the Additional Borrower or its shareholder, the Additional Borrower's legal advisers on enforceability of the Accession Deed and each Interim Security Document and the capacity of the Obligor or shareholder security provider provided that in respect of an Additional Borrower or shareholder security provider incorporated in the same jurisdiction as an Original Obligor or any previous Additional Borrower, any such opinion shall be deemed to be in form and substance satisfactory to the Interim Finance Parties if delivered in substantially the same form as any equivalent opinion delivered under Section 3 (*Legal Opinions*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*).

- (g) Process Agent: If the proposed Additional Borrower is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 30.4 (*Service of Process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Borrower.
- (h) KYC: a copy of any document reasonably necessary to satisfy any Interim PIK Lender's "know your customer" requirements in relation to the Additional Borrower under applicable laws and regulations, to the extent that any such document has been requested by written notice from the Interim PIK Facility Agent to the Additional Borrower on or prior to the date that is three (3) Business Days prior to the date of the Accession Deed or, if later, within three (3) Business Days of the proposed accession of that Additional Borrower being notified to the Interim PIK Facility Agent.

**SCHEDULE 4**  
**Major Representations, Undertakings and Events of Default**

**Part I**  
**Major Representations**

**1. Status**

It is a limited liability company or a corporate partnership limited by shares duly incorporated and validly existing under the laws of its place of incorporation.

**2. Power and authority**

- (a) Subject to the Reservations, it has (or will have on the relevant date(s)) the power to enter into and deliver, and to exercise its rights and perform its obligations under, each Interim Finance Document to which it is or will be a party.
- (b) It has (or, by the time of entry into each Interim Finance Document to which it will be a party, will have) taken all necessary corporate action to authorise the entry into and delivery of and the performance by it of its obligations under each Interim Finance Document to which it is or will be party.
- (c) It has the power to own its assets and carry on its business as it is being conducted, save to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect

**3. No conflict**

The entry into and delivery of, and the exercise of its rights and the performance of its obligations under, each Interim Finance Document to which it is a party does not and will not, subject to the Reservations:

- (a) contravene any law, regulation or order to which it is subject in a manner which would have or be reasonably likely to have a Material Adverse Effect; or
- (b) conflict with its constitutional documents in any material respect; or
- (c) breach any agreement or document binding upon it or any of its assets, or result in a default or right of any person to terminate any such agreement or document, or require it to make any payment to a third party, in each case, in a manner which would have or be reasonably likely to have a Material Adverse Effect.

**4. Obligations binding**

Subject to the Reservations and the Perfection Requirements, the obligations expressed to be assumed by it under each Interim Finance Document to which it is a party constitute its legal, valid, binding and enforceable obligations.

**5. Holding company status**

It has not traded, carried on any other business, acquired any assets or incurred any liabilities or commitments other than:

- (a) establishment and administration costs;
- (b) any Permitted Transaction;

- (c) Tax liabilities and other customary assets, rights, commitments and liabilities for a holding company;
- (d) the payment of any fees, costs and expenses, stamp, registration, land and other taxes incurred in connection with the Transaction or the Transaction Documents;
- (e) in connection with any arrangements entered into (or proposed to be entered into) for the purpose of financing or executing the Transaction and/or refinancing amounts outstanding under the Interim Finance Documents; and
- (f) ownership of shares in its Subsidiaries and other assets acquired pursuant to the Transaction Documents, intra-group debit and credit balances (or other intra-Group liabilities) or cash and cash equivalents or making loans to or borrowing loans from entities as shown in the Tax Structure Memorandum.

## **Part II**

### **Major Undertakings**

#### **1. Acquisitions, mergers and joint ventures**

Save for any Permitted Transaction, it will not:

- (a) acquire or subscribe for any shares, stocks, securities convertible into share capital, or ownership interests in any person, or acquire any business, or incorporate any company, other than in connection with the Acquisition; or
- (b) enter into any amalgamation, merger, demerger or reconstruction; or
- (c) enter into, invest in or acquire any shares, stocks, securities convertible into share capital, or other interest in any joint venture or transfer any assets or lend to or guarantee or give an indemnity for or give security for the obligations of a joint venture or maintain the solvency of or provide working capital to any joint venture.

#### **2. Negative pledge**

It will not create or permit to subsist any Security Interest over any of its assets, other than:

- (a) any Security Interest created or evidenced by the Interim Security Documents or the Transaction Documents;
- (b) any netting, balance transfer or set-off arrangement entered into in the ordinary course of its banking arrangements (including any hedging) for the purpose of netting debit and credit balances;
- (c) security arising under the general business conditions in the ordinary course of day-to-day business, including with any bank with whom Topco or any Group Company maintains a banking relationship, including security under the general terms and conditions of those banks;
- (d) security interests over credit balances created or subsisting pursuant to or in connection with cash pooling arrangements;
- (e) security required to be provided pursuant to any Applicable Securities Law in connection with the Acquisition;
- (f) any lien arising by operation of law or in the ordinary course of day-to-day business and not as a result of a default by a Group Company;
- (g) any Security Interest arising under any Permitted Transaction; and
- (h) any Security Interest arising under or in connection with the Long-term Financing Agreements.

#### **3. Indebtedness**

It will not incur or allow to remain outstanding any financial indebtedness, other than:

- (a) financial indebtedness incurred under the Transaction Documents;
- (b) any financial indebtedness in relation to a Permitted Transaction or to facilitate a Permitted Payment;

- (c) to the extent drawn down to refinance amounts outstanding under the Interim Finance Documents in full, financial indebtedness under the Long-term Financing Agreements;
- (d) any Subordinated Shareholder Liabilities;
- (e) loans made in the ordinary course of intra-Group cash pooling arrangements;
- (f) any financial indebtedness arising under any non-speculative hedging transaction; and
- (g) intra-Group financial indebtedness.

#### **4. Disposals**

Other than pursuant to (i) any Security Interest not prohibited pursuant to paragraph 2 (*Negative pledge*) above or (ii) any Permitted Transaction:

- (a) Topco will not dispose of any of its shares in the capital of the Company or any receivables owed to it by the Company; and
- (b) the Company will not dispose of any of its shares in the capital of Midco.

#### **5. Distributions**

It will not:

- (a) declare, make or pay, directly or indirectly, any dividend, or make any other distribution, or pay any interest or other amounts, whether in cash or otherwise, on or in respect of its share capital or any class of its share capital, repay or distribute any share premium reserve, or make any other payment to its shareholders; or
- (b) redeem, purchase, defease, retire or repay any of its share capital; or
- (c) pay any fee (or make any similar payment) to or to the order of any of its Holding Companies which is not a Group Company, the Sponsor Investors or any of their Affiliates; or
- (d) repay or pay any interest or other return on or in respect of any financial indebtedness (other than under the Interim Finance Documents),

except any payment or transaction which is a Permitted Payment or any payment made or transaction entered into to facilitate a Permitted Payment.

#### **6. Guarantees**

Save for any Permitted Transaction, it shall not incur or allow to remain outstanding any guarantee in respect of financial indebtedness other than as may arise under or in connection with any financial indebtedness permitted under paragraph 3 (*Indebtedness*) above.

#### **7. Loans out**

Save for any Permitted Transaction, it shall not be a creditor in respect of financial indebtedness other than as may arise under the Interim Finance Documents or the Subordinated Shareholder Documents and loans made to another Group Company, any credit balance held with any bank or financial institution, or any loan made for the purpose of, or to facilitate the making of, a Permitted Payment.



## 8. Offer / Scheme Undertakings

- (a) The Company shall procure that Bidco shall:
  - (i) not amend or waive any material term or condition relating to the Acquisition from that set out in the draft Announcement delivered to the Interim PIK Facility Agent in accordance with paragraph 4 of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*), in a manner which would be materially adverse to the interests of the Interim PIK Lenders (taken as a whole) under the Interim Finance Documents, other than any amendment or waiver:
    - (A) required or requested by any Relevant Regulator or reasonably determined by Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of any Relevant Regulator or any Applicable Securities Laws;
    - (B) to change the purchase price (or any amendment or waiver of any written agreement related thereto) in connection with the Acquisition;
    - (C) extending the period in which holders of the shares in the Target may accept the terms of the Scheme or (as the case may be) the Offer (including by reason of the adjournment of any meeting or court hearing);
    - (D) to the extent it relates to a term or condition to the Acquisition which Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under this Clause);
    - (E) required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer; and/or
    - (F) made with the consent of the Majority Interim Lenders (such consent not to be unreasonably withheld, conditioned or delayed);
  - (ii) comply in all material respects with the City Code (subject to any waiver or dispensation of any kind granted by, or as a result of any requirements of, any Relevant Regulator or any Applicable Securities Laws) relating to the Acquisition, save where non-compliance would not be materially adverse to the interests of the Interim PIK Lenders (taken as a whole) under the Interim Finance Documents; and
  - (iii) not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the City Code.
- (b) If the Acquisition is effected by way of an Offer, the Company shall procure that Bidco shall not reduce the Acceptance Condition to lower than the Minimum Acceptance Condition, other than with the consent of all of the Interim PIK Lenders (such consent not to be unreasonably withheld, conditioned or delayed).
- (c) The Company shall procure that Bidco shall:
  - (i) (if the Acquisition is being effected by way of the Scheme), within sixty (60) days of the Scheme Effective Date, use all reasonable endeavours to procure that such action as is necessary is taken to procure (except to the extent prevented by, and subject always to, any Applicable Securities Law or any Relevant Regulator) that the Target is re-registered as a private limited company; and

(ii) (if the Acquisition is being effected by way of an Offer), within sixty (60) days of the later of:

(A) the Interim Closing Date; and

(B) the date upon which Bidco (directly or indirectly) owns shares in the Target (excluding any shares held in treasury), which, when aggregated with all other shares in the Target owned directly or indirectly by Bidco, represent not less than 75 per cent. of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target (excluding any shares held in treasury),

procure that such action as is necessary is taken to procure (except to the extent prevented by, and subject always to, any Applicable Securities Law or any Relevant Regulator) that the Target is re-registered as a private limited company.

### **Part III**

#### **Major Events of Default**

##### **1. Payment default**

Following the Interim Closing Date, the Obligors do not pay on the due date any amount payable by them under the Interim Finance Documents (in so far as it relates to the payment of principal and/or interest and/or the fees specified in paragraph 2 of the PIK Closing Payment Letter) in the manner required under the Interim Finance Documents unless, in the case of principal or interest, payment is made with three (3) Business Days of the due date and, in the case of the fees specified in paragraph 2 of the PIK Closing Payment Letter, payment is made within five (5) Business Days of the due date.

##### **2. Breach of other obligations**

The Obligors do not comply with any Major Undertaking (other than those referred to in paragraph 1 (*Payment default*) above) or Topco does not comply with the Major Undertaking at sub-paragraph (a) of paragraph 4 (*Disposals*) of Part II (*Major Undertakings*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*) and, if capable of remedy, the same is not remedied within twenty-one (21) Business Days of receiving written notice from the Interim PIK Facility Agent notifying it of non-compliance.

##### **3. Misrepresentation**

A Major Representation is incorrect or misleading in any material respect when made and, if capable of remedy, the same is not remedied within twenty-one (21) Business Days of receiving written notice from the Interim PIK Facility Agent notifying it of such misrepresentation.

##### **4. Invalidity/repudiation**

Any of the following occurs:

- (a) subject to the Reservations and the Perfection Requirements, any material obligation of the Obligors or Topco under any Interim Finance Document is or becomes invalid or unenforceable, in each case, in a manner which is materially adverse to the interests of the Interim PIK Lenders (taken as a whole) under the Interim Finance Documents;
- (b) subject to the Reservations and the Perfection Requirements, it is or becomes unlawful in any applicable jurisdiction for the Obligors or Topco to perform any of their material obligations under any Interim Finance Document, in each case, in a manner which is materially adverse to the interests of the Interim PIK Lenders (taken as a whole) under the Interim Finance Documents; or
- (c) any of the Obligors or Topco repudiates or rescinds an Interim Finance Document and such repudiation or rescission is materially adverse to the interests of the Interim PIK Lenders (taken as a whole) under the Interim Finance Documents,

and, in each case, where capable of remedy, the circumstances are not remedied within twenty-one (21) Business Days of receiving a written notice from the Interim PIK Facility Agent notifying it of that failure.

##### **5. Insolvency**

Any Obligor or Topco:

- (a) is unable to pay its debts as they fall due (other than solely as a result of liabilities exceeding assets) or suspends making payments on all or a material part of its debts or publicly announces in writing an intention to do so; or
- (b) by reason of actual or anticipated financial difficulties commences negotiations with its financial creditors generally (excluding the Interim Finance Parties) with a view to rescheduling of its indebtedness generally.

## **6. Insolvency proceedings**

- (a) Any of the following occurs in respect of any of the Obligors or Topco:
  - (i) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, examiner, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its material assets; or
  - (ii) an application for the judicial winding-up or its liquidation, or any analogous proceedings in any jurisdiction.
- (b) Paragraph (a) above shall not apply to:
  - (i) any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within twenty-eight (28) days of commencement;
  - (ii) any petition or similar presented by a creditor which is:
    - (A) being contested in good faith and due diligence and the relevant entity has demonstrated to the Interim PIK Facility Agent (acting reasonably and in good faith) that it has sufficient financial means to meet the amount of the claim requested by the creditor;
    - (B) in the opinion of the Obligors' Agent (acting reasonably and in good faith), frivolous and vexatious; or
    - (C) discharged within twenty-one (21) Business Days, or
  - (iii) any step or other matter set out in or contemplated by the Tax Structure Memorandum (other than any exit steps described therein).

## **7. Similar events elsewhere**

There occurs in relation to any Obligor or Topco or any of its assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets are subject, any event or circumstance which corresponds to any of those mentioned in paragraphs 5 (*Insolvency*) or 6 (*Insolvency proceedings*) above.

## **8. Change of control**

- (a) The Equity Investors together cease to beneficially own (directly or indirectly) equity share capital having the right to cast more than fifty (50) per cent. of the votes capable of being cast in general meetings of the Company.
- (b) The Equity Investors together cease to be able to appoint (directly or indirectly) a majority of the board of directors (or equivalent management body) of the Company.

- (c) Topco ceases to beneficially own (directly) all of the issued equity share capital of the Company, provided that any shares issued to a Rollover Investor shall not for the purposes of this paragraph 8 constitute a Change of Control.
- (d) At any time after the Interim Closing Date, Bidco ceases to beneficially own (directly or indirectly) the Target Shares which were acquired on such Interim Closing Date pursuant to the terms and conditions of the Offer or Scheme (as applicable).
- (e) Any sale of all or substantially all the assets of the Group (taken as a whole) to persons who are not Group Companies.
- (f) For the purpose of this Agreement, "**Equity Investors**" means:
  - (i) the Sponsor Investors;
  - (ii) management and employees of the Group having a direct or indirect interest in the Group (whether pursuant to an incentive scheme or otherwise), together with any other persons having a direct or indirect interest in the Group pursuant to an incentive or similar scheme or arrangement;
  - (iii) Rollover Investors; and
  - (iv) any other person approved by the Majority Interim Lenders (acting reasonably).
- (g) For the purpose of this paragraph 8:
  - (i) any step, matter or transaction entered into in order to effect a Permitted Transaction under paragraph (c) of the definition thereof shall not constitute a Major Event of Default; and
  - (ii) any issue of shares by the Company to current or prospective employees or officers of the Group for the purposes of facilitating such current or prospective employees or officers rollover investment in the Group shall not constitute a Major Event of Default **provided that** (i) such roll over occurs on an intra-day basis and (ii) from the Business Day following such rollover, the test in paragraph (c) above shall continue to apply.

**SCHEDULE 5**  
**Impairment and Replacement of Interim Finance Parties**

**Part I**  
**Impaired Agent**

**1. Impaired Agent**

- (a) If, at any time, an Agent becomes an Impaired Agent, the Obligors' Agent, an Obligor or an Interim PIK Lender which is required to make a payment under the Interim Finance Documents to the Agent in accordance with Clause 12 (*Payments*) or otherwise under an Interim Finance Document may instead either pay that amount direct to the required recipient or pay that amount to an interest bearing account held with an Acceptable Bank in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligors' Agent or the Obligor or the Interim PIK Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Interim Finance Documents. In each case such payments must be made on the due date for payment under the Interim Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this paragraph 1 shall be discharged of the relevant payment obligation under the Interim Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with paragraph 3 (*Replacement of an Agent*) below, each Party which has made a payment to a trust account in accordance with this paragraph 1 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 18.1 (*Recoveries*).
- (e) A Party which has made a payment in accordance with paragraph 1 shall, promptly upon request by a recipient and to the extent:
  - (i) that it has not given an instruction pursuant to paragraph (d) above; and
  - (ii) that it has been provided with the necessary information by that recipient,give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that recipient.

**2. Communication when an Agent is an Impaired Agent**

If an Agent is an Impaired Agent, the Parties may, instead of communicating with each other through that Agent, communicate with each other directly and (while an Agent is an Impaired Agent) all the provisions of the Interim Finance Documents which require communications to be made or notices to be given to or by the Agents shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

**3. Replacement of an Agent**

- (a) The Majority Interim Lenders or the Obligors' Agent may by giving ten (10) days' notice to an Agent which is an Impaired Agent replace that Agent by appointing a successor Agent (which shall be acting through an office in the United Kingdom).

- (b) The retiring Agent shall (at its own cost, and otherwise at the expense of the Interim PIK Lenders):
  - (i) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Interim Finance Documents; and
  - (ii) enter into and deliver to the successor Agent those documents and effect any registrations and notifications as may be required for the transfer or assignment of all its rights and benefits under the Interim Finance Documents to the successor Agent.
- (c) An Obligor must take any action and enter into and deliver any document which is necessary to ensure that any Interim Security Document provides for effective and perfected Interim Security in favour of any successor Agent.
- (d) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Interim Lenders or the Obligors' Agent to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Interim Finance Documents (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (e) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (f) An Agent (the "**Relevant Agent**") shall resign and the Majority Interim Lenders shall replace the Interim PIK Facility Agent in accordance with paragraph (a) above if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Relevant Agent under the Interim Finance Documents, either:
  - (i) the Relevant Agent fails to respond to a request under Clause 10.8 (*FATCA information*) and the Obligors' Agent or an Interim PIK Lender reasonably believes that the Relevant Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
  - (ii) the information supplied by the Relevant Agent pursuant to Clause 10.8 (*FATCA information*) indicates that the Relevant Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
  - (iii) the Relevant Agent notifies the Obligors' Agent and the Interim PIK Lenders that the Relevant Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Obligors' Agent or an Interim PIK Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Relevant Agent were a FATCA Exempt Party, and the Obligors' Agent or that Interim PIK Lender, by notice to the Relevant Agent, requires it to resign.

## **Part II**

### **Defaulting Lender**

1. For so long as a Defaulting Lender has any undrawn Interim PIK Facility Commitment, in ascertaining (i) the Majority Interim Lenders; or (ii) whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Interim PIK Facility Commitments under the relevant Interim PIK Facility/ies or the agreement of any specified group of Interim PIK Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Interim PIK Lenders under the Interim Finance Documents, that Defaulting Lender's Interim PIK Facility Commitments under the relevant Interim PIK Facility/ies will be reduced by the amount of its undrawn Interim PIK Facility Commitments under the relevant Interim PIK Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Interim PIK Facility Commitments being zero, that Defaulting Lender shall be deemed not to be an Interim PIK Lender for the purposes of (i) and (ii) above.
2. For the purposes of paragraph 1 above, the Interim PIK Facility Agent may assume that the following Interim PIK Lenders are Defaulting Lenders:
  - (a) any Interim PIK Lender which has notified the Interim PIK Facility Agent that it has become a Defaulting Lender;
  - (b) any Interim PIK Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of Defaulting Lender has occurred,unless it has received notice to the contrary from the Interim PIK Lender concerned (together with any supporting evidence reasonably requested by the Interim PIK Facility Agent) or the Interim PIK Facility Agent is otherwise aware that the Interim PIK Lender has ceased to be a Defaulting Lender.
3. Without prejudice to any other provision of this Agreement, the Agents may disclose and, on the written request of the Obligors' Agent or the Majority Interim Lenders, shall, as soon as reasonably practicable, disclose the identity of a Defaulting Lender to the Obligors' Agent and to the other Interim Finance Parties.
4. If any Interim PIK Lender becomes a Defaulting Lender, the Obligors' Agent may, at any time whilst the Interim PIK Lender continues to be Defaulting Lender, give the Interim PIK Facility Agent three (3) Business Days' notice of cancellation of all or any part of each undrawn Interim PIK Facility Commitment of that Interim PIK Lender.



**Part III**  
**Replacement of an Interim PIK Lender / Increase**

**1. Replacement of an Interim PIK Lender**

- (a) If at any time:
- (i) any Interim Finance Party becomes or is a Non-Consenting Lender (as defined in paragraph (d) below); or
  - (ii) an Obligor becomes obliged to repay any amount in accordance with Clause 11.3 (*Illegality*) or to pay additional amounts pursuant to Clause 10.1 (*Gross-up*), Clause 10.3 (*Tax indemnity*) or Clause 11.1 (*Increased Costs*) to any Interim Finance Party; or
  - (iii) any Interim Finance Party invokes the benefit of Clause 9 (*Market Disruption*); or
  - (iv) any Interim Finance Party becomes or is a Defaulting Lender,

then the Obligors' Agent may, on no less than five (5) Business Days' prior written notice (a "**Replacement Notice**") to the Interim PIK Facility Agent and such Interim Finance Party (a "**Replaced Lender**"):

- (A) replace a participation of such Replaced Lender by requiring such Replaced Lender to (and such Replaced Lender shall) transfer pursuant to Clause 24 (*Changes to Parties*) on such dates as specified in the Replacement Notice all or part of its rights and obligations under this Agreement to an Interim PIK Lender constituting a New Interim PIK Lender under Clause 24.2 (*Transfers by Interim PIK Lenders*) (a "**Replacement Lender**") selected by the Obligors' Agent, which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Lender (including the assumption of the Replaced Lender's participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced Lender) for a purchase price in cash payable at the time of transfer in an amount equal to the applicable outstanding principal amount of such Replaced Lender's participation in the outstanding Interim PIK Loans and all related accrued interest, Break Costs and other amounts payable in relation thereto under the Interim Finance Documents in respect of such transferred participation; and/or
  - (B) prepay on such dates as specified in the Replacement Notice all or any part of such Interim PIK Lender's participation in the outstanding Interim PIK Loans and all related accrued interest, Break Costs and other amounts payable in relation thereto under the Interim Finance Documents in respect of such participation; and/or
  - (C) cancel all or part of the undrawn Interim PIK Facility Commitments of that Replaced Lender on such dates as specified in the Replacement Notice.
- (b) Any notice delivered under paragraph (a) above (or any subsequent notice for this purpose, as applicable) may be accompanied by a Transfer Certificate complying with Clause 24.5 (*Procedure for transfer*) and/or an Assignment Agreement complying with Clause 24.6 (*Procedure for assignment*) and any other related documentation to effect the transfer or assignment, which Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment (if attached) shall be promptly (and by

no later than three (3) Business Days from receiving such Transfer Certificate, Assignment Agreement and any other related documentation) executed by the relevant Replaced Lender and returned to the Obligors' Agent.

- (c) Notwithstanding the requirements of Clause 24 (*Changes to Parties*) or any other provisions of the Interim Finance Documents, if a Replaced Lender does not execute and/or return a Transfer Certificate, an Assignment Agreement and any other related documentation to effect the transfer or assignment as required by paragraph (b) above within three (3) Business Days of delivery by the Obligors' Agent, the relevant transfer or transfers or assignment and assignments shall automatically and immediately be effected for all purposes under the Interim Finance Documents on payment of the replacement amount to the Interim PIK Facility Agent (for the account of the relevant Replaced Lender), and the Interim PIK Facility Agent may (and is authorised by each Interim Finance Party to) execute, without requiring any further consent or action from any other party, a Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment on behalf of the relevant Replaced Lender which is required to transfer its rights and obligations or assign its rights under this Agreement pursuant to paragraph (a) above which shall be effective for the purposes of Clause 24.5 (*Procedure for transfer*) and Clause 24.6 (*Procedure for assignment*). The Interim PIK Facility Agent shall not be liable in any way for any action taken by it pursuant to this paragraph 1 and, for the avoidance of doubt, the provisions of Clause 17.4 (*Exoneration of the Arrangers and the Agents*) shall apply in relation thereto.
- (d) If the Obligors' Agent or the Interim PIK Facility Agent (at the request of the Obligors' Agent) has requested the Interim PIK Lenders to give a consent in relation to, or to agree to a release, waiver or amendment of, any provisions of the Interim Finance Documents or other vote of the Interim PIK Lenders under the terms of this Agreement, where the requested consent, release, waiver or amendment is one which requires greater than Majority Interim Lender consent pursuant to this Agreement and has been agreed to by the Majority Interim Lenders, then any Interim PIK Lender who has not consented or agreed (or fails to reject) to such request by the end of the period of ten (10) Business Days (or any other period of time notified by the Obligors' Agent, with the prior agreement of the Interim PIK Facility Agent if the period for this provision to operate is less than ten (10) Business Days) of a request being made such Interim PIK Lender shall be deemed a "**Non-Consenting Lender**".
- (e) If any Non-Consenting Lender fails to assist with any step required to implement the Obligors' Agent's right to prepay that Non-Consenting Lender or to replace that Non-Consenting Lender pursuant to this paragraph 1 within three (3) Business Days of a request to do so by the Obligors' Agent, then that Non-Consenting Lender shall be automatically excluded from participating in that vote, and its participations, Interim PIK Facility Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim PIK Facility Commitments or otherwise when ascertaining whether the approval of Majority Interim Lenders, all Interim PIK Lenders, or any other class of Interim PIK Lenders (as applicable) has been obtained with respect to that request for a consent or agreement; and its status as an Interim PIK Lender shall be disregarded for the purpose of ascertaining whether the agreement or any specified group of Interim PIK Lenders has been obtained to approve the request.

## 2. Increase

- (a) The Obligors' Agent may by giving prior notice to the Interim PIK Facility Agent after the effective date of a cancellation of:
  - (i) the undrawn Interim PIK Facility Commitments of a Defaulting Lender in accordance with paragraph 3 of Part II (*Defaulting Lender*) of this Schedule 5; or

- (ii) the Interim PIK Facility Commitments of an Interim PIK Lender in accordance with Clause 11.3 (*Illegality*) or paragraph 1 (*Replacement of an Interim PIK Lender*) above,

request that the Interim PIK Facility Commitments relating to any Interim PIK Facility be increased (and the Interim PIK Facility Commitments relating to that Interim PIK Facility shall be so increased) up to the amount of the undrawn Interim PIK Facility Commitments or Interim PIK Facility Commitments relating to that Interim PIK Facility so cancelled as described in the following paragraphs.

- (b) Following a request as described in paragraph (a) above:
  - (i) the increased Interim PIK Facility Commitments will be assumed by one or more Interim PIK Lenders or other banks, financial institutions, trusts, funds or other entities (each an "**Increase Lender**") selected by the Obligors' Agent and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of an Interim PIK Lender corresponding to that part of the increased Interim PIK Facility Commitments which it is to assume, as if it had been an Original Interim PIK Lender;
  - (ii) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Interim PIK Lender;
  - (iii) each Increase Lender shall become a Party as an Interim PIK Lender and any Increase Lender and each of the other Interim Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Interim Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Interim PIK Lender;
  - (iv) the Interim PIK Facility Commitments of the other Interim PIK Lenders shall continue in full force and effect; and
  - (v) any increase in the Interim PIK Facility Commitments relating to an Interim PIK Facility shall take effect on the date specified by the Obligors' Agent in the notice referred to above or any later date on which the conditions set out in paragraph (c) below are satisfied.
- (c) An increase in the Interim PIK Facility Commitments relating to an Interim PIK Facility will only be effective on:
  - (i) the execution by the Interim PIK Facility Agent of an Increase Confirmation from the relevant Increase Lender;
  - (ii) in relation to an Increase Lender which is not an Interim PIK Lender immediately prior to the relevant increase the Interim PIK Facility Agent being satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Interim PIK Facility Commitments by that Increase Lender. The Interim PIK Facility Agent shall promptly notify the Obligors' Agent and the Increase Lender upon being so satisfied.
- (d) Each Increase Lender, by executing the Increase Confirmation, confirms that the Interim PIK Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Interim PIK Lender or Interim PIK Lenders

in accordance with this Agreement on or prior to the date on which the increase becomes effective.

- (e) The Interim PIK Facility Agent shall, as soon as reasonably practicable after it has executed an Increase Confirmation, send to the Obligor's Agent a copy of that Increase Confirmation.
- (f) Clause 24.4 (*Limitation of responsibility of Existing Interim PIK Lenders*) shall apply mutatis mutandis in this paragraph 2 in relation to an Increase Lender as if references in that Clause to:
  - (i) an "**Existing Interim PIK Lender**" were references to all the Interim PIK Lenders immediately prior to the relevant increase;
  - (ii) the "**New Interim PIK Lender**" were references to that Increase Lender; and
  - (iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a transfer and assignment.

**Part IV**  
**Form of Increase Confirmation**

To: [●] as Interim PIK Facility Agent, [●] as Interim PIK Security Agent and [●] as Borrower

From: [●] (the "**Increase Lender**")

Dated: [●]

**Cobham Ultra PIKCo S.à r.l. – Interim PIK Facility Agreement dated [●] (as amended and/or restated from time to time) (the "Interim PIK Facility Agreement")**

1. We refer to the Interim PIK Facility Agreement. This agreement (the *Agreement*) shall take effect as an Increase Confirmation for the purpose of the Interim PIK Facility Agreement. Terms defined in the Interim PIK Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to paragraph 2 (*Increase*) of Part III (*Replacement of an Interim PIK Lender / Increase*) of Schedule 5 (*Impaired Agent, Replacement of an Agent, Defaulting Lender, Replacement of an Interim PIK Lender / Increase*,) of the Interim PIK Facility Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Interim PIK Facility Commitment specified in the Schedule (the "**Relevant Commitment**") as if it was an Original Interim PIK Lender under the Interim PIK Facility Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [●].
5. On the Increase Date, the Increase Lender becomes party to the relevant Interim Finance Documents as an Interim PIK Lender.
6. The Facility Office, address, email address and attention details for notices to the Increase Lender for the purposes of Clause 20.1 (*Mode of service*) of the Interim PIK Facility Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Interim PIK Lenders' obligations referred to in paragraph (f) of paragraph 2 (*Increase*) of Part III (*Replacement of an Interim PIK Lender / Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*) of the Interim PIK Facility Agreement.
8. The Increase Lender confirms, for the benefit of the Interim PIK Facility Agent, that it is:
  - (a) [not a Qualifying Interim Lender;]
  - (b) [a Qualifying Interim Lender (other than a Treaty Interim Lender);]
  - (c) [a Treaty Interim Lender (assuming the completion of any procedural formalities and clearances)].
9. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
10. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
11. This Agreement has been entered into on the date stated at the beginning of this Agreement.

**Note:** The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Interim Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

### **The Schedule to the Increase Confirmation**

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[INSERT RELEVANT DETAILS]

*[Facility office address, email address and attention details for notices and account details for payments]*

---

**[Increase Lender]**

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Interim PIK Facility Agreement by the Interim PIK Facility Agent.

---

**[Interim PIK Facility Agent]**

By:

## **Part V**

### **Definitions**

Capitalised terms in this Schedule 5 shall have the meanings ascribed to such terms in Schedule 1 (*Definitions and Interpretation*) and this Part V, as applicable.

**"Acceptable Bank"** means a bank or financial institution which has a long term credit rating of at least BBB- by Standard & Poor's Rating Services or Fitch Ratings Ltd or at least Baa3 by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or any Interim Finance Party or any Affiliate of an Interim Finance Party.

**"Defaulting Lender"** means any Interim PIK Lender:

- (a) which has failed to make its participation in an Interim PIK Loan available (or has notified the Interim PIK Facility Agent or the Obligors' Agent (which has notified the Interim PIK Facility Agent) that it will not make its participation in an Interim PIK Loan available) by the Drawdown Date of that Interim PIK Loan in accordance with Clause 6.3 (*Advance of Interim PIK Loans*) or which has failed to provide cash collateral;
- (b) which has otherwise rescinded or repudiated an Interim Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing.

**"Impaired Agent"** means an Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Interim Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates an Interim Finance Document;
- (c) (if the Agent is also an Interim PIK Lender) it is a Defaulting Lender under paragraphs (a) or (b) of the definition of Defaulting Lender; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three (3) Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

**"Increase Confirmation"** means a confirmation substantially in the form set out in Part IV (*Form of Increase Confirmation*) of this Schedule 5.

**"Insolvency Event"** in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or



organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
  - (ii) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter;
- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**"Non-Consenting Lender"** has the meaning given to that term in paragraph (d) of paragraph 1 (*Replacement of an Interim PIK Lender*) of Part III (*Replacement of an Interim PIK Lender / Increase*) of this Schedule 5.

**SCHEDULE 6**  
**Form of Transfer Certificate**

To: [●] as Interim PIK Facility Agent

From: [●] (the "Existing Interim PIK Lender") and [●] (the "New Interim PIK Lender")

Dated: [●]

**Cobham Ultra PIKCo S.à r.l. – Interim PIK Facility Agreement dated [●] (as amended and/or restated from time to time) (the "Interim PIK Facility Agreement")**

1. We refer to the Interim PIK Facility Agreement. This is a Transfer Certificate. Terms defined in the Interim PIK Facility Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 24.5 (*Procedure for transfer*) of the Interim PIK Facility Agreement:
  - (a) subject to paragraph (b) of clause 24.2, the Existing Interim PIK Lender and the New Interim PIK Lender agree to the Existing Interim PIK Lender transferring to the New Interim PIK Lender by novation all or part of the Existing Interim PIK Lender's Interim PIK Facility Commitments, rights and obligations referred to in the Schedule in accordance with Clause 24.5 (*Procedure for transfer*) of the Interim PIK Facility Agreement.
  - (b) The proposed Transfer Date is [●].
  - (c) The Facility Office and address, email address and attention details for notices of the New Interim PIK Lender for the purposes of Clause 20.1 (*Mode of service*) of the Interim PIK Facility Agreement are set out in the Schedule.
3. The New Interim PIK Lender expressly acknowledges the limitations on the Existing Interim PIK Lender's obligations set out in paragraph (c) of Clause 24.4 (*Limitation of responsibility of Existing Interim PIK Lenders*) of the Interim PIK Facility Agreement.
4. The New Interim PIK Lender confirms that it is:
  - (a) [not a Qualifying Interim Lender;]
  - (b) [a Qualifying Interim Lender (other than a Treaty Interim Lender);]
  - (c) [a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities)].
5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
6. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
7. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

**Note:** The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Interim PIK Lender's interest in the Interim Security in all jurisdictions. It is the responsibility of the New Interim PIK Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim PIK

**Lender's Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

### **The Schedule to the Transfer Certificate**

Commitment/rights and obligations to be transferred

[INSERT RELEVANT DETAILS]

*[Facility office address, email address and attention details for notices and account details for payments]*

\_\_\_\_\_  
[Existing Interim PIK Lender]

By:

\_\_\_\_\_  
[New Interim PIK Lender]

By:

This Transfer Certificate is accepted by the Interim PIK Facility Agent and the Transfer Date is confirmed as [●].

\_\_\_\_\_  
[Interim PIK Facility Agent]

By:

**SCHEDULE 7**  
**Form of Assignment Agreement**

To: [●] as Interim PIK Facility Agent

From: [●] (the "Existing Interim PIK Lender") and [●] (the "New Interim PIK Lender")

Dated: [●]

**Cobham Ultra PIKCo S.à r.l. – Interim PIK Facility Agreement dated [●] (as amended and/or restated from time to time) (the "Interim PIK Facility Agreement")**

1. We refer to the Interim PIK Facility Agreement. This is an Assignment Agreement. Terms defined in the Interim PIK Facility Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 24.6 (*Procedure for assignment*) of the Interim PIK Facility Agreement.
3. Subject to paragraph (b) of clause 24.2, the Existing Interim PIK Lender assigns absolutely to the New Interim PIK Lender all the rights of the Existing Interim PIK Lender under the Interim PIK Facility Agreement, the other Interim Finance Documents and in respect of the Interim Security which correspond to that portion of the Existing Interim PIK Lender's Interim PIK Facility Commitments and participations in Interim PIK Loans under the Interim PIK Facility Agreement as specified in the Schedule;
4. Subject to paragraph (b) of clause 24.2, the Existing Interim PIK Lender is released from all the obligations of the Existing Interim PIK Lender which correspond to that portion of the Existing Interim PIK Lender's Interim PIK Facility Commitments and participations in Interim PIK Loans under the Interim PIK Facility Agreement specified in the Schedule.
5. The New Interim PIK Lender becomes a Party as an Interim PIK Lender and is bound by obligations equivalent to those from which the Existing Interim PIK Lender is released under paragraph 4 above.
6. The proposed Transfer Date is [●].
7. On the Transfer Date the New Interim PIK Lender becomes Party to the Interim Finance Documents as an Interim PIK Lender.
8. The New Interim PIK Lender expressly acknowledges the limitations on the Existing Interim PIK Lender's obligations set out in paragraph (c) of Clause 24.4 (*Limitation of responsibility of Existing Interim PIK Lenders*) of the Interim PIK Facility Agreement.
9. This Assignment Agreement acts as notice to the Interim PIK Facility Agent (on behalf of each Interim Finance Party) and, upon delivery in accordance with Clause 24.8 (*Copy of Transfer Certificate or Assignment Agreement to Obligors' Agent*) of the Interim PIK Facility Agreement, to the Obligors' Agent (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
10. The New Interim PIK Lender confirms that it is:
  - (a) [not a Qualifying Interim Lender;]
  - (b) [a Qualifying Interim Lender (other than a Treaty Interim Lender);]
  - (c) [a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities)].

11. The Facility Office and address, email address and attention details for notices of the New Interim PIK Lender for the purposes of Clause 20.1 (*Mode of service*) of the Interim PIK Facility Agreement are set out in the Schedule.
12. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
13. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
14. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

**Note:** The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Interim PIK Lender's interest in the Interim Security in all jurisdictions. It is the responsibility of the New Interim PIK Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim PIK Lender's Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

### **The Schedule to the Assignment Agreement**

Commitment/rights and obligations to be transferred by assignment, release and accession

[INSERT RELEVANT DETAILS]

*[Facility office address, email address and attention details for notices and account details for payments]*

---

[Existing Interim PIK Lender]

By:

---

[New Interim PIK Lender]

By:

This Assignment Agreement is accepted by the Interim PIK Facility Agent and the Transfer Date is confirmed as [●].

[Signature of this Assignment Agreement by the Interim PIK Facility Agent constitutes confirmation by the Interim PIK Facility Agent of receipt of notice of the assignment referred to herein, which notice the Interim PIK Facility Agent receives on behalf of each Interim Finance Party.]

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[Interim PIK Facility Agent]

By:

**SCHEDULE 8**  
**The Original Interim PIK Lenders**

Name of Original Interim PIK Lender	Interim PIK Facility Commitment (£)
WSSS Investments O, S.à r.l.	36,595,248.13
WSSS Investments P, S.à r.l.	45,050,281.12
WSSS (C) Investments O, S.à r.l.	3,595,805.27
WSSS Investments G, S.à r.l.	1,907,066.97
WSSS Investments S, S.à r.l.	2,038,473.06
WSSS Investments D, S.à r.l.	1,696,568.29
Broad Street Credit Holdings Europe S.à r.l.	7,344,223.12
WSSS (CT) Investments O, S.à r.l.	1,772,334.04
Carlyle Credit Opportunities Fund II, L.P.	18,750,000
Carlyle Credit Opportunities fund (Parallel) II, SCSP	18,750,000
Carlyle Global Credit Investment Management L.L.C.	37,500,000
KKR-BARMENIA EDL DAC	1,374,000
KKR EDL II (EUR) DAC	3,417,000
KKR EDL II (USD) DAC	6,620,000
KKR-DUS EDL Designated Activity Company	1,375,000
KKR DAF Direct Lending Fund DAC	4,125,000
FS KKR Capital Corp	41,657,000
KKR Credit Opportunities Portfolio	1,432,000
Canyon Global Funding LP	55,000,000
Albacore Partners III Investment Holdings Loan Origination Designated Activity Company	25,000,000
<b>TOTAL</b>	<b>£315,000,000</b>



**SCHEDULE 9**  
**Accession Deed**

To: [●] as Interim PIK Facility Agent

From: [Subsidiary] and [Original Borrower]

Dated: [●]

Dear all

**Cobham Ultra PIKCo S.à r.l. – Interim PIK Facility Agreement dated [●] (as amended and/or restated from time to time) (the "Interim PIK Facility Agreement")**

1. We refer to the Interim PIK Facility Agreement. This deed (the *Accession Deed*) shall take effect as an Accession Deed for the purposes of the Interim PIK Facility Agreement. Terms defined in the Interim PIK Facility Agreement have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.
2. [Subsidiary] agrees to become an Additional Borrower and to be bound by the terms of the Interim PIK Facility Agreement and the other Interim Finance Documents as Additional Borrower pursuant to Clause 24.10 (*Additional Borrowers*) of the Interim PIK Facility Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited [partnership][liability company][and registered number [●]].
3. [Subsidiary's] administrative details for the purposes of the Interim PIK Facility Agreement are as follows:

Address: [●]

Electronic mail address: [●]

Attention: [●]

4. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**THIS ACCESSION DEED** has been signed by the parties hereto and is delivered on the date stated above, signed on behalf of the Original Borrower and executed as a deed by [Subsidiary] and is delivered on the date stated above.

[Subsidiary]  
EXECUTED AS A DEED  
By:

[in the presence of

Signature of witness  
Name of witness  
Address of witness  
Occupation of witness]

[The Original Borrower]

By:

[INTERIM PIK FACILITY AGENT]

By:

**SIGNATURE PAGES TO INTERIM PIK FACILITY AGREEMENT**

**TOPCO**

\_\_\_\_\_  
for and on behalf of  
**COBHAM ULTRA TOPCO S.À R.L.**  
as Topco

Name: [REDACTED]

Title: Manager

Notice Details

Address: [REDACTED]  
Email: [REDACTED]  
Attention: [REDACTED]

With a copy to (which shall not constitute notice)

Address: [REDACTED]  
Email: [REDACTED]  
Attention: [REDACTED]

## THE COMPANY

\_\_\_\_\_  
for and on behalf of  
**COBHAM ULTRA PIKCO S.À R.L.**  
as the Company

Name: [REDACTED]

Title: Manager

### Notice Details

Address: [REDACTED] mbourg  
Email: [REDACTED]  
Attention: [REDACTED]

### With a copy to (which shall not constitute notice)

Address: [REDACTED]  
Email: [REDACTED]  
Attention: [REDACTED]

## THE ORIGINAL BORROWER

\_\_\_\_\_  
for and on behalf of  
**COBHAM ULTRA PIKCO S.À R.L.**  
as the Original Borrower

Name: [REDACTED]

Title: Manager

### Notice Details

Address: [REDACTED]  
Email: [REDACTED]  
Attention: [REDACTED]

### With a copy to (which shall not constitute notice)

Address: [REDACTED]  
Email: [REDACTED]  
Attention: [REDACTED]

**ORIGINAL INTERIM PIK LENDER**

**ALBACORE PARTNERS III INVESTMENT HOLDINGS LOAN ORIGINATION 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 Loan Origination Designated Activity Company and AlbaCore Capital Group ICAV

---

Name:

Title:

Notice Details

Address:

[REDACTED]

Email:

[REDACTED]

Attention:

[REDACTED]

**ORIGINAL INTERIM PIK LENDER**

**CANYON GLOBAL FUNDING LP** )  
acting by its authorised signatory in accordance with the )  
laws of its jurisdiction of incorporation )

By: Canyon Capital Advisors LLC,  
its Investment Advisor

By: \_\_\_\_\_  
Name:  
Title: Authorized Signatory

Notice Details

Address:  
Email:  
Attention:

**ORIGINAL INTERIM PIK LENDER**

**CARLYLE CREDIT OPPORTUNITIES FUND II,** )  
**L.P.** )  
acting by its authorised signatory in accordance with the )  
laws of its jurisdiction of incorporation )

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

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

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

Name: [REDACTED]

Title: Principal

Notice Details

Address: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Email: [REDACTED]



**ORIGINAL INTERIM PIK LENDER**

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

acting by its authorised signatory in accordance with the  
laws of its jurisdiction of incorporation

(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)

By

Name:

Title: Managing Director

Notice Details

Address:

Email:

**ORIGINAL INTERIM PIK LENDER**

)  
**CARLYLE CREDIT OPPORTUNITIES FUND (Parallel) II, SCSP**  
acting by its authorised signatory  
in accordance with the )  
laws of its jurisdiction of incorporation )

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

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

Name: [REDACTED]

Title: Manager

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

Name: [REDACTED]

Title: Manager

Notice Details

Address: [REDACTED]

Email: [REDACTED]

With copies to: [REDACTED]

## ORIGINAL INTERIM PIK LENDER

---

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

Name:

Title:

---

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

Name:

Title:

### Notice Details

Address:

Email:

Telephone:

Attention:

**ORIGINAL INTERIM PIK LENDER**

---

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

Name:

Title:

---

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

Name:

Title:

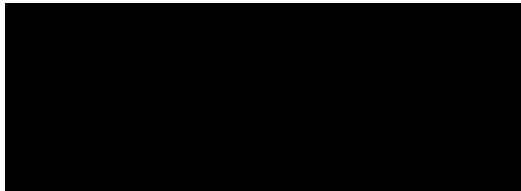
Notice Details

Address:

Email:

Telephone:

Attention:

A large black rectangular box used to redact the signature and contact details of the lender.

**ORIGINAL INTERIM PIK LENDER**

---

For and behalf of **WSSS (C) Investments O, S.à r.l.**

Name:

Title:

---

For and behalf of **WSSS (C) Investments O, S.à r.l.**

Name:

Title:

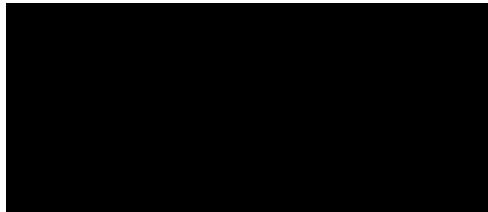
Notice Details

Address:

Email:

Telephone:

Attention:



**ORIGINAL INTERIM PIK LENDER**

---

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

Name:

Title:

---

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

Name:

Title:

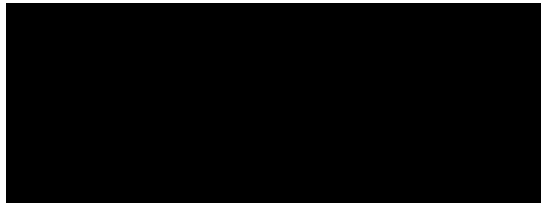
Notice Details

Address:

Email:

Telephone:

Attention:



**ORIGINAL INTERIM PIK LENDER**

---

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

Name:

Title:

---

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

Name:

Title:

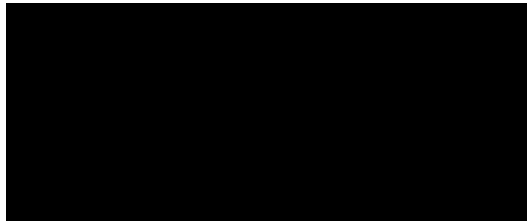
Notice Details

Address:

Email:

Telephone:

Attention:



**ORIGINAL INTERIM PIK LENDER**

---

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

Name:

Title:

---

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

Name:

Title:

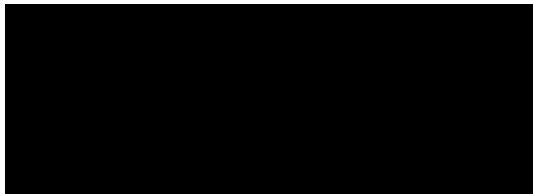
Notice Details

Address:

Email:

Telephone:

Attention:





**ORIGINAL INTERIM PIK LENDER**

---

For and behalf of **Broad Street Credit Holdings Europe S.à r.l.**

Name:

Title:

---

For and behalf of **Broad Street Credit Holdings Europe S.à r.l.**

Name:

Title:

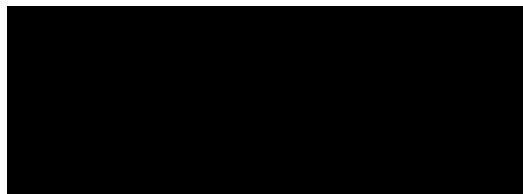
Notice Details

Address:

Email:

Telephone:

Attention:



**ORIGINAL INTERIM PIK LENDER**

---

For and behalf of **WSSS (CT) Investments O, S.à r.l.**

Name:

Title:

---

For and behalf of **WSSS (CT) Investments O, S.à r.l.**

Name:

Title:

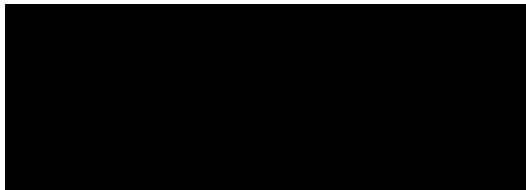
Notice Details

Address:

Email:

Telephone:

Attention:



**ORIGINAL INTERIM PIK LENDER**

Signed for and on behalf of

**KKR-BARMENDIA EDL DAC**

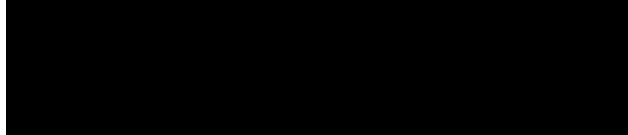
)

---

By:  
Title: Director

Notice Details

Address:  
Email:  
Attention:



**ORIGINAL INTERIM PIK LENDER**

Signed for and on behalf of  
**KKR EDL II (EUR) DAC**

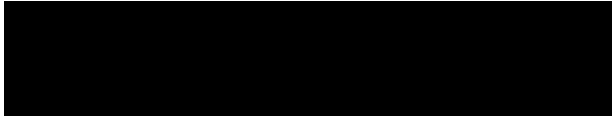
)

---

By:  
Title: Director

Notice Details

Address:  
Email:  
Attention:



**ORIGINAL INTERIM PIK LENDER**

Signed for and on behalf of  
**KKR EDL II (USD) DAC**

)

---

By:  
Title: Director

Notice Details

Address:  
Email:  
Attention:



**ORIGINAL INTERIM PIK LENDER**

Signed for and on behalf of  
**KKR-DUS EDL DAC**

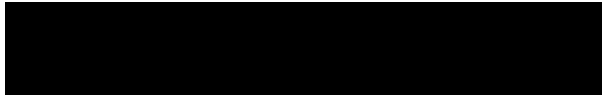
)

---

By:  
Title: Director

Notice Details

Address:  
Email:  
Attention:



**ORIGINAL INTERIM PIK LENDER**

Signed for and on behalf of  
**KKR DAF DIRECT LENDING FUND DAC**

)

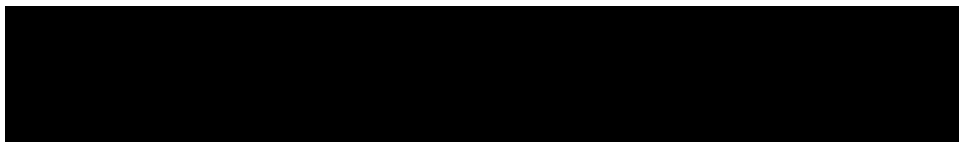
\_\_\_\_\_  
By:  
Title: Director

Notice Details

Address:

Email:

Attention:



Signed for and on behalf of **KKR EUROPEAN CREDIT INVESTMENT FUNDS PLC**, an umbrella fund with segregated liability between sub-funds, acting solely in respect of its sub-fund **KKR DAF DIRECT LENDING FUND** solely for the purposes of complying with Chapter 2, Part I, Section 1, vii, paragraph 1(d) of the Central Bank of Ireland's AIF Rulebook

\_\_\_\_\_  
By:  
Title: Director

**ORIGINAL INTERIM PIK LENDER**

Signed for and on behalf of  
**FS KKR CAPITAL CORP**

)

By: \_\_\_\_\_  
Title: Authorised Signatory

Notice Details

Address:

Copy to:

Email:

Copy to:

Funding and Operation notices:

[Redacted]



**ORIGINAL INTERIM PIK LENDER**

Signed for and on behalf of  
**KKR CREDIT OPPORTUNITIES PORTFOLIO**

)

By: \_\_\_\_\_  
Title: Authorised Signatory

Notice Details

Address:  
Email:  
Copy to:  
Funding and Operation notices:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**THE INTERIM PIK FACILITY AGENT**

\_\_\_\_\_  
for and on behalf of  
**HSBC BANK PLC**  
as Interim PIK Facility Agent

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Notice Details

Address: [REDACTED]  
Email: [REDACTED]  
  
Attention: [REDACTED]

**THE INTERIM PIK SECURITY AGENT**

\_\_\_\_\_  
for and on behalf of  
**HSBC CORPORATE TRUSTEE COMPANY  
(UK) LIMITED**  
as Interim PIK Security Agent

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Notice Details

Address:  
Email:  
Attention:

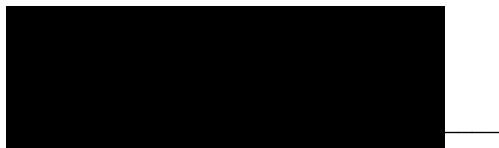
**This Commitment Letter** has been executed and delivered as a deed on the date stated at the beginning of this Commitment Letter.

**ORIGINAL PIK PURCHASER**

**EXECUTED** as a **DEED** by

**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

A large black rectangular redaction box covering the signature area.

Name:

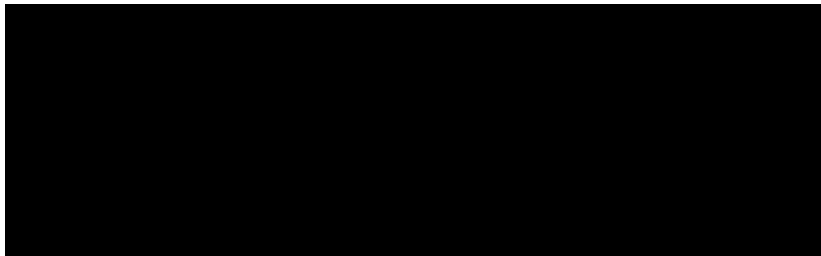
A small black rectangular redaction box covering the name.

Title:

Member

Notice Details

Address:

A large black rectangular redaction box covering the address, email, and attention fields.


Email:


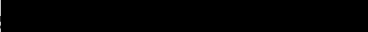
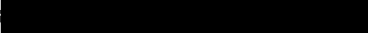
Attention:

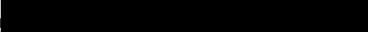
**This Commitment Letter** has been executed and delivered as a deed on the date stated at the beginning of this Commitment Letter.


**ORIGINAL PIK PURCHASER**

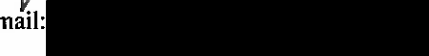
**EXECUTED as a DEED by** )  
**CANYON GLOBAL FUNDING LP** )  
acting by its general partner, )  
Canyon Global General Partner Company LLC )  
acting by its authorized signatory )  
in accordance with the )  
law of the State of California )

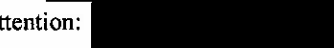
By  C,

By   
Name   
Title 

Name 

Address 

Email: 

Attention: 

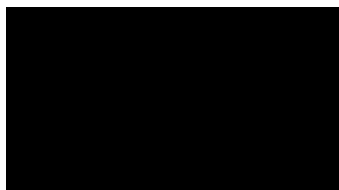
**This Commitment Letter** has been executed and delivered as a deed on the date stated at the beginning of this Commitment Letter.

**ORIGINAL PIK PURCHASER**

**EXECUTED** as a **DEED** by )  
**CARLYLE CREDIT OPPORTUNITIES FUND II, L.P.**)  
acting by its authorised signatory  
in accordance with the )  
laws of its jurisdiction of incorporation )

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

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



Title: Principal

Notice Details

Address:



Email:

**This Commitment Letter** has been executed and delivered as a deed on the date stated at the beginning of this Commitment Letter.

**ORIGINAL PIK PURCHASER**

**EXECUTED** as a **DEED** by )  
**CARLYLE GLOBAL CREDIT INVESTMENT MANAGEMENT L.L.C.**)  
acting by its authorised signatory  
in accordance with the )  
laws of its jurisdiction of incorporation )  
(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)



Title: Managing Director

Notice Details

Address:



Email:



**This Commitment Letter** has been executed and delivered as a deed on the date stated at the beginning of this Commitment Letter.

**ORIGINAL PIK PURCHASER**

**EXECUTED** as a **DEED** by )  
**CARLYLE CREDIT OPPORTUNITIES FUND (Parallel) II, SCSP**  
acting by its authorised signatory )  
in accordance with the )  
laws of its jurisdiction of incorporation )

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

By

Name:

Title: Manager

B

Name:

Title: Manager

Notice Details

Address:

Email:

With copies to:

**This Commitment Letter** has been executed and delivered as a deed on the date stated at the beginning of this Commitment Letter.

**ORIGINAL PIK PURCHASER**

**EXECUTED** as a **DEED** by

[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:

Email:

Telephone:

Attention:

[Redacted Notice Details]



**This Commitment Letter** has been executed and delivered as a deed on the date stated at the beginning of this Commitment Letter.

**ORIGINAL PIK PURCHASER**

**EXECUTED** as a **DEED** by  
**WEST STREET STRATEGIC SOLUTIONS FUND I, L.P.**

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

By:

Name:

Title: Attorney-in-Fact

Notice Details

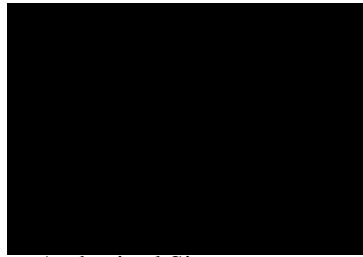
Address:

Email:

**This Commitment Letter** has been executed and delivered as a deed on the date stated at the beginning of this Commitment Letter.

**ORIGINAL PIK PURCHASER**

**EXECUTED** as a **DEED** by )  
**KKR CREDIT ADVISORS (US) LLC** )  
for and on behalf of the )  
**ORIGINAL KCAUS LENDERS** )  
acting by its authorised signatory )  
in accordance with the )  
laws of its jurisdiction of incorporation )




Authorised Signatory

Notice Details

Address: 

Email: 

Copy to: 

Funding and Operation notices: 

**This Commitment Letter** has been executed and delivered as a deed on the date stated at the beginning of this Commitment Letter.

**ORIGINAL PIK PURCHASER**

**EXECUTED** as a **DEED** by )  
**KKR CREDIT ADVISORS (IRELAND))**  
**UNLIMITED COMPANY** )  
for and on behalf of the )  
**ORIGINAL KCAI LENDERS** )  
acting by its authorised signatory )  
in accordance with the )  
laws of its jurisdiction of incorporation )

[Redacted Signature]

Authorised Signatory

Notice Details

Address: [Redacted]

Email: [Redacted] [Redacted] [Redacted]  
[Redacted]

Copy to: [Redacted]

Funding and Operation notices: [Redacted]  
[Redacted]

**EXECUTED** as a **DEED**

acting by its authorised signatory

in accordance with the laws of its jurisdiction of incorporation acting by its authorised signatory

[Redacted Signature]

for and on behalf of  
**Cobham Ultra PIKCo S.à r.l.**  
as the PIK Issuer

Name: [Redacted]

Title: Manager

Date: 13 August 2021

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

With a copy to (which shall not constitute notice):

Address: [Redacted]

Email: [Redacted]

[Redacted]

Attention: [Redacted]