

PRIVATE & CONFIDENTIAL

To:

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

Attention: The Managers

Dated: 3 September 2021

To whom it may concern,

Project Neptune – Commitment Letter

1 Introduction

1.1 We are pleased to set out in this deed (this "**letter**") and in the 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 (*Commitments*)):

- (a) arrange, underwrite and make available, an aggregate of £1,215 million (equivalent) of senior facilities comprising:
 - (i) a £1,025 million (equivalent) senior secured term loan facility ("**Facility B**") to be made available in the tranches and currencies described in the Term Sheet; and
 - (ii) a £190 million (equivalent) multicurrency senior secured revolving credit facility (the "**Revolving Facility**" and, together with Facility B the "**Facilities**"); and
- (b) provide the related interim facilities in principal amounts equal to Facility B ("**Interim Facility B**"), the Revolving Facility (the "**Interim Revolving Facility**" and, together with Interim Facility B, the "**Interim Facilities**").

1.2 The Facilities and the Interim Facilities are to be provided in connection with, inter alia, the Acquisition, refinancing the existing indebtedness of the Target Group (as defined in paragraph 1.5 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.

1.3 The Company 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 Interim Facilities Agreement (referred to in paragraph 1.4(c) below)) (the "**Sponsor**"); and
- (b) any other investors within the definition of Equity Investors (as defined in the Interim Facilities Agreement) (together with the Sponsor, the "**Investors**").

1.4 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 Facilities attached to this letter as Appendix B (*Term Sheet*) (the "**Term Sheet**");
- (c) the interim facilities agreement dated 13 August 2021 between, among others, the Company and the Interim Facility Agent (as defined therein) in respect of the Interim Facilities (the "**Interim Facilities Agreement**");
- (d) the fee letter dated on or around the date of this letter between the parties to this letter in respect of the Facilities (the "**Fee Letter**");
- (e) the syndication strategy letter dated on or around the date of this letter between the parties to this letter in respect of Facility B (the "**Syndication Strategy Letter**"),

the documents described in this paragraph 1.4, 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**".

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

"**Acquisition**" means "Acquisition" as defined in the Interim Facilities Agreement.

"**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 **provided that** Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies Finance LLC and its affiliates.

"**Approved List**" means the list of lenders and potential lenders agreed by the Company and the Arrangers before the date of this letter (as may be amended from time to time);

"**Arranger**" means each person named as an Arranger on the signature pages to this letter.

"**Business Day**" means "Business Day" under and as defined in the Interim Facilities Agreement.

"**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 Closing Date shall, for the purposes of the Commitment Documents, be deemed not to have occurred unless first drawdown under the Term Facilities under the Senior Facilities Agreement has occurred on or prior to such date.

"**Commitment Party**" means each Arranger and each Underwriter.

"**DQ List**" means the disqualified lender list agreed by the Company and the Arrangers before the date of this letter.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Interim Closing Date**" means "Interim Closing Date" as defined in the Interim Facilities 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.

"Underwriter" means each person named as an Underwriter on the signature pages to this letter.

"Target" means the entity codenamed "Neptune" in the Tax Structure Memorandum.

"Target Group" means the Target and its Subsidiaries.

- 1.6 Words and expressions defined in a Commitment Document have the same meaning in this letter and each other Commitment Document unless otherwise provided or the context otherwise requires.
- 1.7 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 Commitment Parties each acting individually or together as the context requires.

2 Financing and Commitment

- 2.1 The obligations under the Interim Facilities 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 Facilities Agreement and the advance of funds thereunder, unless this letter has been terminated in accordance with its terms.
- 2.2 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 Interim Facilities Agreement, as such letter may be amended, amended and restated, supplemented, modified, varied or replaced from time to time (the "**Interim CP Satisfaction Letter**").
- 2.3 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 Facilities Agreement and the Senior Facilities Agreement (as defined in paragraph 3 (*Documentation*) below) (once executed) and accordingly, we confirm, in our various capacities under the Interim Facilities Agreement and the Senior Facilities Agreement (as defined in paragraph 3 (*Documentation*) below), that:
- (a) all documents, evidence and other conditions to first utilisation of the Interim Facilities referred to in paragraph 2.2(a) of the Interim CP Satisfaction Letter:
 - (i) have been received by us, are in form and substance satisfactory to us and as such the corresponding conditions precedent have been satisfied; and
 - (ii) will be accepted by us in satisfaction of the equivalent conditions precedent in the Senior Facilities Agreement on the date of execution of the Senior Facilities Agreement (as defined in paragraph 3 (*Documentation*) below); and
 - (b) all documents, evidence and other conditions to first utilisation of the Interim Facilities referred to in paragraph 2.2(b) of the Interim 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 Lenders (taken as a whole) under the Interim Finance Documents (as defined in the Interim Facilities Agreement) or any other changes or additions approved by the Arrangers (acting reasonably and in good faith)), as the case may be, by the Company (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 Facilities Agreement, which will be treated as having been satisfied on the date of such execution and/or delivery and following which the Interim Facilities shall be unconditionally available for utilisation; and
- (C) will be accepted by us in satisfaction of the equivalent conditions precedent in the Senior Facilities Agreement (as defined in paragraph 3 (*Documentation*) below) on the date of execution of the Senior Facilities Agreement, once any necessary changes have been made solely to reflect that funding will occur under the Senior Facilities Agreement (and not under the Interim Facilities 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 Facilities Agreement, that it is the parties' intention that:

- (a) funding of the commitments in respect of the Facilities takes place pursuant to a facilities agreement relating to the Facilities (the "**Senior Facilities Agreement**") and not the Interim Facilities Agreement; and
- (b) they will negotiate the Senior Facilities Agreement and related intercreditor agreement (the "**Intercreditor Agreement**") and other Finance Documents (as defined the Senior Facilities Agreement) in good faith to reflect the provisions set out in the Commitment Documents and use all reasonable endeavours to execute the Senior Facilities Agreement, the Intercreditor Agreement and the other Finance Documents within twenty (20) Business Days (or such longer date as may be mutually agreed) of the date on which the Company notifies the Commitment Parties accordingly (but in any event ten (10) Business Days prior to the Closing Date (the "**Proposed Signing Date**") (and if the Company 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 Closing Date) so that funding of the Transaction may take place pursuant to the Senior Facilities Agreement and not the Interim Facilities Agreement.

3.2 If, despite negotiation in good faith and the use of all reasonable endeavours, the Senior Facilities Agreement, the Intercreditor Agreement and the other Finance Documents (as defined in the Senior Facilities Agreement) 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 Company has prepared a draft for signature on the following basis) (but without affecting the rights and obligations of the parties under the Interim Facilities Agreement) the parties each undertake to sign (I) a Senior Facilities Agreement and (II) an Intercreditor Agreement, which will contain:

- (a) provisions which reflect the provisions of the Commitment Documents; and
- (b) with respect to:
 - (i) the Senior Facilities Agreement, 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 senior facilities agreement (based on the senior facilities agreement agreed for the Sponsor's acquisition of thyssenkrupp Elevator AG (as amended and/or restated)) provided by you (or on your behalf) to the Commitment Parties prior to the date of this letter (the "**Precedent Senior**");

Facilities Agreement"), provisions which are consistent with the corresponding provisions of the Precedent Senior Facilities Agreement; and

- (ii) the Intercreditor Agreement, 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 intercreditor agreement provided by you (or on your behalf) to the Commitment Parties prior to the date of this letter (the "**Precedent Intercreditor Agreement**"), provisions which are consistent with the corresponding provisions of the Precedent Intercreditor Agreement,

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.

3.3 Notwithstanding paragraph 3.2 above, to the extent not set out in Schedule 1 (*Key Baskets and Thresholds*) of the Term Sheet:

- (a) the thresholds and basket levels applicable to the representations, undertakings and events of default in the the Senior Facilities Agreement and the Intercreditor Agreement (together the "**Debt Financing Documents**") will be based on the Precedent Senior Facilities Agreement and/or the Precedent Intercreditor Agreement (as applicable) (together, the "**Precedent Agreements**") and sized taking into account the anticipated operational requirements and flexibility of the Target Group following the Closing Date and/or any Acquisition; 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 carve-out financial statements of 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,

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 Group than the terms of the Precedent Senior Facilities Agreement 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.

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 Company; or
- (b) if the Company does not specify any option or language within five (5) Business Days of the date of a written request by the Commitment Parties, such option or language reasonably requested by the Commitment Parties.

3.5 The first draft of each Debt Financing Document will, unless otherwise agreed, be prepared by the Company'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 paragraph 15.5 below), and except as otherwise provided in the Commitment Documents, the Company:

- (a) appoints each Arranger as an arranger and bookrunner of the Facilities and the Interim Facilities and each Arranger hereby agrees to act as an arranger and bookrunner of the Facilities and the Interim Facilities;
- (b) appoints each Underwriter as an underwriter and original lender of the Facilities and the Interim Facilities and each Underwriter hereby agrees to act as an underwriter and original lender of the Facilities and the Interim Facilities; and
- (c) agrees that no additional arrangers, bookrunners, underwriters or original lenders of the Facilities and the Interim Facilities will be appointed, other than in accordance with this letter or the other Commitment Documents, **provided that** the Company may, in its absolute discretion (and notwithstanding any other term, express or implied, of the Commitment Documents), award any other titles, roles or designations (including "lead left", "global coordinator" and/or "physical bookrunner") in respect of the Acquisition, the Facilities or the Interim Facilities to any person.

4.2 Credit Suisse AG, Cayman Islands Branch confirms that it is prepared to act (or one of our Affiliates is prepared to act) as:

- (a) facility agent in respect of any or all of the Facilities (the "**Agent**"); and
- (b) security agent in respect of the Facilities (the "**Security Agent**"),

provided that we acknowledge that the Agent and the Security Agent shall be appointed by the Company in accordance with the Term Sheet.

4.3 Credit Suisse AG, Cayman Islands Branch confirms that:

- (a) its commitments under this letter are not conditional on being appointed as Agent and/or Security Agent; and
- (b) it will accept the appointment of any Commitment Party, any of their Affiliates or any other person selected by the Company as Agent and/or Security Agent.

4.4 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 (i) each Arranger to arrange and manage the Facilities and (ii) each Underwriter to underwrite and act as original lender in respect of the relevant proportion of the Facilities, on the terms and subject to the conditions set out in the Commitment Documents (but not the commitment to provide the Interim Facilities or the rights and obligations of the parties under the Interim Facilities Agreement), is subject only to the execution of the Senior Facilities Agreement, and the Intercreditor Agreement 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 Facilities, the Arrangers will cooperate with you as

reasonably requested in coordinating the timing and procedures for the funding of the Facilities and the Interim Facilities (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 provide the Interim Facilities is subject only to the terms and conditions set out in the Interim Facilities 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 Facilities in accordance with the provisions of the Interim Facilities 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 Interim Facilities 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 making the Facilities or, as the case may be, the Interim Facilities 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, the Group (as defined in the 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 arrange, manage, underwrite and/or make available the Facilities and the Interim Facilities to be arranged, managed, underwritten and/or made available by it in the amounts specified in this letter and does not require any further internal credit sanctions or other approvals in order to arrange, manage, underwrite and/or make available the Facilities and the Interim Facilities (as applicable) in such amounts; and
- (c) it has received, reviewed and is satisfied with the form of:
 - (i) each of the legal opinions set out in paragraph 3 of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement;
 - (ii) the Approved List and the DQ List;
 - (iii) a copy of the first public Announcement;
 - (iv) each of the Reports (as defined in Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement); and
 - (v) the base case model set out in paragraph 5(b) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) of Schedule 3 (*Conditions Precedent*) to the Interim Facilities 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 Facilities or, as the case may be, the Facilities requiring delivery of that document a final version of the document which is not different in respects which are materially adverse to our interests under the Interim Facilities or the Facilities (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 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 Interim Facilities Agreement).

- (d) Subject to paragraph (e) below, solely in relation to the Tax Structure Memorandum (as defined in Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement), you will, to the extent requested to do so by the Commitment Parties and only on the basis that it is required for syndication of Facility B, use your commercially reasonable endeavours to obtain, prior to the Closing Date, a reliance letter in relation to the Tax Structure Memorandum which is addressed to all of the Commitment Parties and original lenders (including those becoming lenders on primary syndication of Facility B), **provided that** the terms of such reliance letters are agreed between the relevant report provider and Commitment Parties prior to the Closing Date. For the avoidance of doubt, the provision of any such reliance letter shall not directly or indirectly be a condition to the utilisation of the Facilities or the Interim Facilities.
- (e) You will not be obliged to comply with paragraph (d) above:
 - (i) if the Commitment Parties and the relevant report provider do not agree the terms of the reliance letter for the Tax Structure Memorandum prior to the Closing Date; or
 - (ii) if the relevant report provider has adopted a general policy that they will not provide such reliance letters.
- (f) The Company 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 Arrangers and Underwriters after the date of this letter, and each such updated Report shall be deemed to be in form and substance satisfactory to the Arrangers and Underwriters if the final Reports are, in form and substance, substantially the same as the final versions or drafts (as applicable) received by the Arrangers and Underwriters prior to the date of this letter, save for any changes which are not materially adverse to the interests of the Underwriters (taken as a whole) under the Commitment Documents, Interim Finance Documents, Finance Documents or any other changes approved by the Instructing Arrangers (each acting reasonably) with such approval not to be unreasonably withheld, made subject to any condition or delayed. For the avoidance of doubt, the Company 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 Arrangers, Underwriters, any Interim Finance Party or any Finance Party (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 Agent (as defined in the Senior Facilities Agreement) and the Security Agent (as defined in each Debt Financing Document) shall be paid in accordance with the provisions of the Fee Letter or as set out in the Term Sheet (without double counting).

- 6.2 Subject to paragraph 6.3 below and save as otherwise provided in the Fee 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 Closing Date or, as applicable, the Interim 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 Company (or on its behalf) subject to a broken deal discount will be payable by the Company (or on its behalf) even if the Closing Date or, as applicable, the Interim 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 Facilities Agreement which shall be made in accordance with the terms of the Interim Facilities 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 Company 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 Facilities Agreement which shall be made in accordance with the terms of the Interim Facilities 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 Company. The Company 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 Facilities Agreement, which shall be made in accordance with the terms of the Interim Facilities 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 Company 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 Company 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 (as such term is defined in the Syndication Strategy Letter)) provided to the Commitment Parties by, or on behalf of it, or any other member of the 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 Company, 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 Company 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 Company acknowledges that the Commitment Parties will be relying on the Information without carrying out independent verification.

8.4 The representations and warranties in paragraph 8.1 above will be superseded by those in the Senior Facilities Agreement (once signed by all parties thereto).

9 Indemnity

9.1 Whether or not the Senior Facilities Agreement is signed, the Company 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 any of their (or their respective Affiliates') directors, officers, agents, advisers and employees (as applicable) in each case in their capacity as an arranger, underwriter and/or original lender (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 Facilities or the Interim Facilities, the Senior Facilities Agreement or the Interim Facilities Agreement or the Acquisition or the use or proposed use of proceeds of the Facilities or the Interim Facilities or the arranging or underwriting of the Facilities or the Interim Facilities or syndication of Facility B except to the extent such cost, expense, loss or liability resulted:

- (a) directly from fraud, the gross 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 Senior Facilities Agreement or the Interim Facilities Agreement and/or any other Finance Document (under and as defined in the Senior Facilities Agreement) or Interim Finance Document (as defined in the Interim Facilities 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 Company or any other entity controlled by the Investors.

9.2 If any event occurs in respect of which indemnification may be sought from the Company, 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 Company in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event and this provision;
- (b) consults with the Company 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 Company'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 Facilities Agreement and the Senior Facilities 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 Interim Facilities 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 (*PATRIOT Act*)

9.5 *We hereby* notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (as the same may be amended and in effect from time to time, the "**PATRIOT Act**"), each Commitment Party is required to obtain, verify and record information that identifies the Obligors (as defined in the Interim Facilities Agreement and/or the Senior Facilities Agreement, as applicable), which information includes the name, address, tax identification number, certification regarding beneficial ownership required by 31 C.F.R. § 1010.230 and other information regarding the Obligors (as defined in the Interim Facilities Agreement and/or the Senior Facilities Agreement, as applicable) that will allow the Commitment Parties to identify the Borrower and the Guarantors in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Commitment Party. You hereby acknowledge and agree that the

Commitment Parties shall be permitted to share any or all such information with the Interim Lenders (as defined in the Interim Facilities Agreement) or, as applicable, the Lenders (as defined in the Senior Facilities Agreement).

- 9.6 Governing Law and Jurisdiction).
- 9.7 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.
- 9.8 Neither (x) any Indemnified Person, nor (y) the Investors (or any of their respective subsidiaries or Affiliates), the Company (or any of its Subsidiaries or Affiliates), any member of the Target Group or any other Borrower (or any of their respective Subsidiaries or Affiliates) shall be liable for any indirect, special, punitive or consequential losses or damages in connection with its activities related to the Facilities, the Interim Facilities 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 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 its Affiliates and each of their (or their respective Affiliates') respective directors, officers, advisers, employees, agents and professional advisers and representatives of each of the foregoing and their respective employees on a confidential and need-to-know basis for the purposes of the Facilities and the Interim Facilities, **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 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 Company may disclose any Commitment Document or any Confidential Information to any actual or potential investor in the Company 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 to any bank, financial institution or other person and any of their respective Affiliates 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 Approved List (as defined in the Syndication Strategy Letter) it must obtain the prior written consent of the Company 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 Company 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 a lender of the Facilities or the Interim Facilities, **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 Company 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 Company may disclose the existence thereof and the fees contained in any Fee 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 Company, to rating agencies (in connection with obtaining a rating required under the Commitment Documents and/or the Debt Financing Documents) 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 Company 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 Company, the Group, the Investors, the Target Group, the Transaction, the Finance Documents (as defined in the Senior Facilities Agreement), the Interim Finance Documents (as defined in the Interim Facilities Agreement), the Facilities, and/or the Interim Facilities which is provided to a Commitment Party or any of their Affiliates or advisers (the "**Receiving Party**") in relation to the Transaction, the Finance Documents (as defined in the Senior Facilities Agreement), the Interim Finance Documents (as defined in the Interim Facilities Agreement), the Facilities, and/or the Interim Facilities by the Company, the 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 Company, the Investors, the 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 Company 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 Company.

12 Publicity and Announcements

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

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 Company (or any other person on the Company's behalf) in connection with the Transaction for the sole purpose of providing advice and/or financing to the Company (and its Affiliates) in its capacity as a Commitment Party.
- 13.3 No Commitment Party (nor any of their Affiliates) shall use any Confidential Information in connection with providing services to other persons or furnish such information to such other persons.

- 13.4 The Company acknowledges that the Commitment Parties have no obligation to use any information obtained from another source for the purposes of the Facilities or the Interim Facilities or to furnish such information to the Company 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 Company or its Affiliates 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 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, be required to account to the Company 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 Company or its Affiliates or providing services to the Company or its Affiliates.
- 13.6 The Commitment Parties reserve the right to employ the services of certain of their respective Affiliates (the "**Arranger Affiliates**") in providing services incidental to the provision of the Facilities or the Interim Facilities and to the extent a Commitment Party employs the services of such an Arranger Affiliate, it will procure that such Arranger Affiliate performs its obligations as if such Arranger Affiliate were a party to this letter in the relevant capacity. The Company agrees that in connection with the provision of such services, the Commitment Parties and our Arranger Affiliates may share with each other any Confidential Information or other information relating to the Company, the Investors, the Group and the Target Group, subject to the Arranger 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 Company 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 Company or its Affiliates may have conflicting interests in respect of the Acquisition, the Facilities and the Interim Facilities **provided that** the other provisions of this paragraph 13 are complied with.
- 13.8 You hereby acknowledge that Morgan Stanley & Co. International plc has been retained by the the Company as the financial advisor (in that capacity, the "**MS Financial Advisor**") to the Company in connection with the Acquisition. You agree to such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from, on the one hand, the engagement of the MS Financial Advisor and/or its affiliates' arranging or providing or contemplating arranging or providing financing for a competing bidder and, on the other hand, our and our affiliates' relationships with you as described and referred to under the Commitment Letter, provided that no MS Commitment Party (nor any of its Affiliates) shall use, when advising the Company, any Confidential Information obtained or received in connection with providing services to you or furnish such information to the Company, its shareholders, affiliates or any other persons.
- 13.9 As you know, Goldman Sachs International have been retained by the Company (or one of its affiliates) as financial advisor (in that capacity, the "**GS Financial Advisor**") in connection with the Acquisition. You agree to such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from the engagement of the GS Financial Advisor, on the one hand, and our and our affiliates' relationships with you as described and referred to herein, on the other. Each of the Commitment Parties hereto acknowledges (i) the retention of Goldman Sachs International as the GS Financial Advisor and (ii) that such relationship does not create any fiduciary duties or fiduciary responsibilities to such Commitment Party on the part of Goldman Sachs International or its affiliates.

- 13.10 The Company waives, to the fullest extent permitted by law, any claims it may have based on any actual or potential conflicts of interest in connection with Credit Suisse International acting as financial adviser (in that capacity, the "**CS Financial Advisor**") in connection with the Acquisition. Any information received in connection with this engagement may be shared with Credit Suisse International's internal Credit and Investment Banking Committees for the purpose of assisting them in evaluating Credit Suisse International's role as CS Financial Advisor. In addition, the Company agrees that Credit Suisse International shall be entitled to act as it deems appropriate to protect its interests as CS Financial Advisor.

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 (other than to an Affiliate which has been cash confirmed by the Company's financial adviser in connection with its obligations under Rules 2.7(d) and 24.8 of the City Code and **provided that** the Commitment Party remains responsible for the performance by such Affiliate of all of that Commitment Party's obligations under the Commitment Documents and for any loss or liability suffered by the Company or its Affiliates as a result of such Affiliate'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 Facilities 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 Company 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 Company 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 (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 Company, the Group or the Investors as a result of such Delegate's failure to perform such obligations.

- 14.3 The Company 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 written 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 C (*Form of Accession Deed*), or such other form as may

be agreed between the Commitment Parties and the Company (each 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 Company; and
- (b) the Permitted Company Transferee has (i) been assigned all of the Company's rights and has assumed all of the Company's obligations under each other Commitment Document or (ii) if the Company has not countersigned the Commitment Documents, the Permitted Company Transferee has by way of an Accession Deed assumed all rights and obligations that the Company 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 Company'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 Company 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 Company, 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 Company 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 Company under the Commitment Documents; and
- (c) all references to "*the Company*", "*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 CP Satisfaction Letter), to amend or replace the Commitment Documents, the Debt Financing Documents, the other Finance Documents (as defined in the Senior Facilities Agreement) and any other Interim Finance Documents (as defined in the Interim Facilities Agreement) to effect the assignment or transfer of the Company's rights and obligations under the Commitment Documents to a Permitted Company Transferee.

14.6 Any reference in this letter to a lending or underwriting obligation of Goldman Sachs Lending Partners LLC shall be construed solely as being an obligation to procure that an appropriately authorized and located affiliate entity (which may be Goldman Sachs International Bank) performs such obligation. Accordingly Goldman Sachs Lending Partners LLC may designate any of its appropriately authorized and located affiliates as responsible for the performance of its appointed functions under this letter.

- 14.7 Notwithstanding the foregoing, Goldman Sachs Bank USA, in its capacity as an Underwriter, may assign its commitments to Goldman Sachs Lending Partners LLC and/or Goldman Sachs International Bank and/or Goldman Sachs Bank Europe SE and/or Goldman Sachs Lending Partners LLC (each, a "**Permitted GS Transferee**") and following such assignment the relevant Permitted GS Transferee shall constitute a "Commitment Party" and an "Underwriter" in respect of the relevant Facilities (or Interim Facilities, as applicable) and following such assignment Goldman Sachs Bank USA will cease to have any obligations as "Underwriter" under this letter.
- 14.8 In this letter and the Commitment Documents, and in respect of Morgan Stanley Senior Funding, Inc. ("**MSSF**") only, any provisions relating to its appointment or acting as an underwriter or lender, and any lending or underwriting obligation (including entry into the Interim Facilities or the Facilities), shall be deemed to be limited to an obligation of MSSF to procure that an appropriately authorised Affiliate (the "**Designated Lender**") designated by MSSF undertakes such roles and obligations. MSSF shall designate the Designated Lender (which may be MSSF) in writing to the Company prior to entry into the Interim Facilities or the Facilities (as the case may be). The Designated Lender shall be deemed to accept any conditions precedent confirmed as satisfactory by MSSF under the terms of this letter.

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 Company in the manner set out in paragraph 15.5 below, and such commitment and obligations (but not the commitment to provide the Interim Facilities or the rights and obligations of the parties under the Interim Facilities 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 (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) 16 August 2022 (the "**Long Stop Date**"), being the date falling twelve (12) months after (and excluding) the date of the first public Announcement; or
 - (d) the date on which the Senior Facilities Agreement and the Intercreditor Agreement are signed by all the relevant parties thereto and become unconditionally and irrevocably effective and the lenders (or the agent 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 Senior Facilities Agreement have been satisfied (other than those that solely relate to the Closing Date and which cannot be

satisfied prior to the Closing Date), save that the obligations of the Commitment Parties under paragraph 2.3 shall continue until the Closing Date,

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 Facilities Agreement, 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 that 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 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;
 - (D) 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
 - (E) 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 Facilities Agreement, the commitments and agreement contained herein shall neither expire or terminate prior to the Final Repayment Date of the Interim Facilities (as defined in the Interim Facilities Agreement).
- 15.3 Subject to paragraph 15.4 below, in respect of any individual Commitment Party, the Company 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 Company, acting reasonably and in good faith, has requested amendments to the Commitment Documents, any Debt Financing Document, the Finance Documents (as defined in the Senior Facilities Agreement), the Interim Finance Documents (as defined in the Interim Facilities Agreement) or (in each case) any other documents delivered thereunder that, in the reasonable opinion of the Company, 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, 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 Company exercises its termination rights pursuant to paragraph 15.3 above in respect of any Commitment Party (the "**Defaulting Commitment Party**"):

- (a) the Company'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 Company shall have the right to appoint one or more banks, financial institutions or other persons in respect of the Commitments of the Defaulting Finance 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; and
- (c) each Commitment Party hereby undertakes, upon the request of the Company, to enter into new Commitment Documents and any other appropriate documentation to amend or replace the Commitment Documents, the Senior Facilities Agreement, the Interim Facilities Agreement, the Intercreditor Agreement, the other Finance Documents (as defined in the Senior Facilities Agreement) and any Interim Finance Documents (as defined in the Interim Facilities Agreement) 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 Company does not accept the offer made by the Commitment Parties in this letter by signing the applicable counterparts of:

- (a) this letter;
- (b) the Fee Letter; and
- (c) the Syndication Strategy Letter,

before 11.59 p.m. (in London) on 14 September 2021, being the date falling twenty (20) Business Days after (and excluding) the date of the Original Commitment Letter (as defined in paragraph 20.2 below) (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 Company's acceptance of the offer made by the Commitment Parties in this letter, the Company agrees to provide a copy of each of the abovementioned Commitment Documents countersigned by the Company to the contacts identified on the signature pages below (or their legal counsel) promptly after the Company has countersigned such Commitment Documents.

16 Survival

The rights and obligation 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 (*PATRIOT Act*)

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (as the same may be amended and in effect

from time to time, the "**PATRIOT Act**"), each Commitment Party is required to obtain, verify and record information that identifies the Obligors (as defined in the Interim Facilities Agreement and/or the Senior Facilities Agreement, as applicable), which information includes the name, address, tax identification number, certification regarding beneficial ownership required by 31 C.F.R. § 1010.230 and other information regarding the Obligors (as defined in the Interim Facilities Agreement and/or the Senior Facilities Agreement, as applicable) that will allow the Commitment Parties to identify the Borrower and the Guarantors in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Commitment Party. You hereby acknowledge and agree that the Commitment Parties shall be permitted to share any or all such information with the Interim Lenders (as defined in the Interim Facilities Agreement) or, as applicable, the Lenders (as defined in the Senior Facilities Agreement).

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 Senior Facilities Agreement to the extent that substantially equivalent provisions are contained therein (but without prejudice to the accrued rights and obligations at the time of termination); and
- (b) to the extent the Senior Facilities 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 Company:

- (a) irrevocably appoints Kirkland & Ellis International LLP of 30 St Mary Axe, London EC3A 8AF, United Kingdom (Attention: Christopher Shield / Matthew Merkle / Michael Taufner / Leon Daoud) 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 Company 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 Company 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 Company with regards to the arranging, managing, underwriting and/or making available (as relevant) of the Facilities and the Interim Facilities and the managing of primary syndication of Facility B and supersede any prior oral and/or written understandings or arrangements relating to the Facilities and the Interim Facilities.
- 20.2 As agreed by you and us, once accepted by the Company, this letter will supersede and replace the commitment letter (including all appendices thereto) dated 13 August 2021 executed by any of us in relation to the Facilities and the Interim Facilities (the "**Original Commitment Letter**") in its entirety. The Original Commitment Letter shall, at such time, cease to be in force and effect and no obligations or amounts payable thereunder shall be assumed by or owing to any person.
- 20.3 Any provision of the Commitment Documents (other than the Interim Facilities Agreement) may only be amended or waived by way of a written amendment or waiver signed by the Commitment Parties and the Company, or otherwise in accordance with the terms of such Commitment Document.
- 20.4 Any provision of the Interim Facilities 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 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 PATRIOT Act

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (as the same may be amended and in effect from time to time, the "**PATRIOT Act**"), each Commitment Party is required to obtain, verify and record information that identifies the Obligors (as defined in the Interim Facilities Agreement and/or the Senior Facilities Agreement, as applicable), which information includes the name, address, tax identification number, certification regarding beneficial ownership required by 31 C.F.R. § 1010.230 and other information regarding the Obligors (as defined in the Interim Facilities Agreement and/or the Senior Facilities Agreement, as applicable) that will allow the Commitment Parties to identify the Borrower and the Guarantors in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Commitment Party. You hereby acknowledge and agree that the Commitment Parties shall be permitted to share any or all such information with the Interim Lenders (as defined in the Interim Facilities Agreement) or, as applicable, the Lenders (as defined in the Senior Facilities Agreement).

24 Governing Law and Jurisdiction

- 24.1 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.
- 24.2 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.
- 24.3 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.
- 24.4 The Commitment Parties acknowledge that the Company 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 Finance Documents (as defined in the Senior Facilities Agreement) and/or the Interim Finance Documents (as defined in the Interim Facilities 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.

[The rest of this page is intentionally left blank]

APPENDIX A
Commitments

	Facility B and Interim Facility B (£)	Revolving Facility and Interim Revolving Facility (£)
Barclays Bank PLC	198,030,000	36,708,000
BNP Paribas SA	127,305,000	1,179,900
BNP Paribas Fortis SA/NV	0	22,418,100
Credit Suisse International	50,922,000	23,598,000
Credit Suisse AG, Cayman Islands Branch	76,383,000	0
HSBC Bank plc	127,305,000	23,598,000
Jefferies Finance LLC	76,055,000	9,348,000
Morgan Stanley Senior Funding Inc.	75,440,000	13,984,000
Royal Bank of Canada	75,440,000	13,984,000
Goldman Sachs Bank USA	47,150,000	8,740,000
UniCredit Bank AG	37,720,000	6,992,000
Lloyds Bank plc	41,000,000	7,600,000
National Westminster Bank plc	0	7,600,000
NatWest Markets Plc	41,000,000	0
Sumitomo Mitsui Banking Corporation, London Branch	51,250,000	14,250,000
Total	£1,025,000,000	£190,000,000

APPENDIX B
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

Arrangers:	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.
Original Lenders:	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.
Agent, Security Agent and Issuing Bank:	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).
Topco:	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.
The Company:	Cobham Ultra SeniorCo S.à r.l., the entity identified as " <i>Neptune SeniorCo</i> " in the Tax Structure Memorandum.
Holdco:	Cobham Ultra Limited, the entity identified as " <i>Neptune UK HoldCo</i> " in the Tax Structure Memorandum.
Bidco:	Cobham Ultra Acquisitions Limited, the entity identified as " <i>Cobham Neptune Bidco</i> " in the Tax Structure Memorandum.
US Co-Borrower:	The entity identified as " <i>US Co-Borrower</i> " in the Tax Structure Memorandum.
Group	Group means the Company and its Restricted Subsidiaries.
Original Senior Borrower:	The Company and US Co-Borrower.
Original Guarantor:	The Original Senior Borrowers, Holdco and Bidco.
Legal Counsel to the Obligors:	Kirkland & Ellis International LLP.
Legal Counsel to the Arrangers:	Paul Hastings LLP.
Documentation:	<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 Agreement¹ and the Transaction Security Documents shall be prepared by counsel for the Obligors, unless otherwise agreed.</p>

¹ **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.

Ranking: Guaranteed and secured as set out in Section 5 (*Obligors, Guarantees and Transaction Security*) and ranking (i) *pari passu* with the other Facilities and (ii) in priority to the Junior Facilities.

Termination Date: 7 years after the Closing Date.

Purpose: As per paragraph (a) of Clause 3.3 (*Purpose*) of the Agreed Form Interim Facilities Agreement, and for funding any payments into the Blocked Account to the extent elected by the Borrower.

Availability Period: On and from the date of the Senior Facilities Agreement to the end of the Certain Funds Period (referred to below).

Number of Utilisations: Facility B (EUR): one (1).

Facility B (USD): ten (10), **provided that** 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 (*Purpose*) 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.

Blocked Account: 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 (*Purpose*) of the Interim Facilities Agreement, the Senior Facilities Agreement shall permit the Company to deposit such amounts into a designated blocked account (the "**Blocked Account**"), 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.

A withdrawal from the Blocked Account may be made by the Company at any time provided that:

- (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
- (b) such amounts are promptly applied in voluntary prepayment of Facility B.

There shall be no limitation on the number of withdrawals from the Blocked Account.

Specified Time: As per the Agreed Form Interim Facilities Agreement.

Certain Funds Period: 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) 16 August 2022 (the "**Long Stop Date**"), being the 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**

Facility:	Multi-currency revolving facility, as per the Precedent Senior Facilities Agreement.
Amount:	£190,000,000.
Base Currency:	Sterling.
Optional Currencies:	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.
Purpose:	As per paragraph (b) of Clause 3.3 (<i>Purpose</i>) of the Agreed Form Interim Facilities Agreement.
Specified Time:	As per the Precedent Senior Facilities Agreement.
Revolving Facility Borrowers:	The Original Borrowers and any Additional Borrower.
Ranking:	As per Facility B.
Termination Date:	6.5 years after the Closing Date.
Availability Period:	As per the Precedent Senior Facilities Agreement.
Repayment Profile:	As per the Precedent Senior Facilities Agreement.
Cleardown:	None.
Rollover Loans:	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

Margin:	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.
Margin:	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).
Interest Rate Floor:	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
Benchmark Rate:	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.
Ticking Fee:	Facility B:	As set out in the Fee Letter.
	Revolving Facility:	None.

Commitment Fee:	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.
Prepayment Fees:	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).
Upfront Fees:	As set out in the Fee Letter.	
Agent / Security Agent Fees:	As agreed with the relevant Agent / 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 (<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.

- Material Subsidiaries:** As per the Precedent Senior Facilities Agreement.
- Excluded Jurisdictions:** Any jurisdiction, state, territory or commonwealth other than a Guarantor Jurisdiction.
- Agreed Security Principles:** As per the Precedent Senior Facilities Agreement.
- Security Releases:** 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

Voluntary Cancellation:	Prepayment	/	As per the Precedent Senior Facilities Agreement.
Mandatory Cancellation:	Prepayment	/	As per the Precedent Senior Facilities Agreement, amended to reflect: <ul style="list-style-type: none">(a) any shares issued to a Roll-Up Investor (as defined below) will not constitute a "Change of Control";(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(c) the baskets and thresholds set out in Schedule 1 (<i>Key Baskets and Thresholds</i>) and the terms of the Commitment Documents.
			"Roll-Up Investor" 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.
Representations and Warranties:	and		As per the Precedent Senior Facilities Agreement updated to reflect the Market Terms.
Information Undertakings:			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.
Financial Covenant - Facility B:			None.
Financial Covenant - Revolving Facility:	-		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. The covenant will be set with a flat ratio of 9.10:1 for the life of the Revolving Facility.
First Test Date:			The first Quarter Date falling after four (4) complete Financial Quarters following the Closing Date.
Effect of a breach:			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 Thresholds²

Basket / Threshold	Description – Senior Facilities Agreement	Provision of Precedent Senior Facilities Agreement (if applicable)
Debt Incurrence		
Credit Facilities Basket	Equal to the sum of: (i) € equivalent of £410 ³ million or, if greater, the amount of Facility B (EUR) as at the Closing Date; plus (ii) US\$ equivalent of £615 ⁴ million or, if greater, the amount of Facility B (USD) as at the Closing Date; plus (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.	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

² 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.

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

⁴ 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, provided that either:</p> <p>(i) pro forma Total Secured Net Leverage Ratio (“TSNL”) does not exceed 6.55:1.</p> <p>or</p> <p>(ii) pro forma Fixed Charge Cover Ratio (“FCCR”) 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 (“TNL”) 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 Agreement⁵ or the Target Group Existing Private Notes Programme⁶, permitted until the end of the Clean-up Period.</p>	Paragraph 1(b)(iv)(A), Schedule 15

⁵ **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).

⁶ **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 ⁷ or, if higher, the amount of Topco Notes ⁸ 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

⁷ 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.

⁸ 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) "CNI Build-up", "CNI Build-up Starter Basket", the permitted payment under paragraph 2(b)(x) of Schedule 15 ("IPO Dividends"), "Ratio Basket - General", "Ratio Basket - Available Amount", "Excluded Contributions", "Repurchases from Management" and "Restricted Payments - General Basket" set out under the heading "Restricted Payments ("RPs")" below; and (b) <i>JVs, Similar Business, General basket, Unrestricted Subsidiaries Investments Ratio Basket</i> set out under the heading "Permitted Investments" below (the " Available RP Capacity Amount ") provided that 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
Restricted Payments ("RPs")		
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
Permitted Investments		
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)
Asset Sales		
<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
Affiliate Transactions		
<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
Permitted Liens		

Basket / Threshold	Description – Senior Facilities Agreement	Provision of Precedent Senior Facilities Agreement (if applicable)
General Baskets	Permitted Liens – greater of (i) £51.5 million and (ii) 25% of LTM EBITDA. Permitted Collateral Liens – greater of (i) £10.5 million and (ii) 5% of LTM EBITDA.	Paragraph (cc) of the definition of "Permitted Liens" Paragraph (c) of the definition of "Permitted Collateral Lien", Schedule 17
Events of Default		
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
Other		
Excess Cash Flow De Minimis	Greater of (i) £51.5 million and (ii) 25% of LTM EBITDA. Paragraph (a) of Clause 14.2 (<i>Excess Cash Flow</i>) - sweep to commence from the first complete Financial Year after the Closing Date.	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:	A percentage rate per annum equal to the aggregate of: (a) 1.00% per annum; plus (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)).	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 ⁹ .	Each of paragraph (b)(2) of Clause 2.2 (<i>Additional Facilities</i>)

⁹ 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.

This Commitment Letter has been executed and delivered as a deed on the date stated at the beginning of this Commitment Letter.

ARRANGER

EXECUTED as a **DEED** by
Barclays Bank PLC
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation



)

in the presence of:

Name:

Address:

Occupation:



Notice Details

Address:

Email:

Attention:



ARRANGER

EXECUTED as a **DEED** by
BNP Paribas SA
acting by its authorised signatories
in accordance with the
laws of its jurisdiction of incorporation

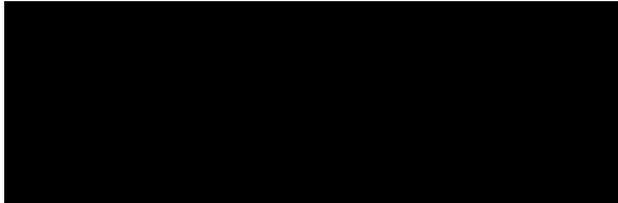


Notice Details

Address:

Email:

Attention:



ARRANGER in respect of the Interim Revolving Facility



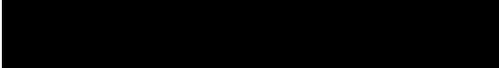
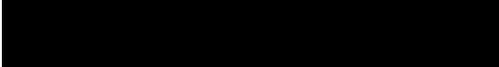
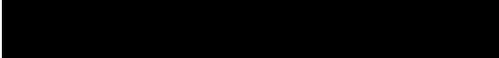
EXECUTED as a **DEED** by
BNP Paribas Fortis SA/NV
acting by its authorised signatories
in accordance with the
laws of its jurisdiction of incorporation

)
)
)
)

Authorised Signatory



Notice Details

Address: 
Email: 
Attention: 

ARRANGER in respect of the Interim Facility B

EXECUTED as a **DEED** by)
Credit Suisse Loan Funding LLC)
acting by its authorised signatory)
in accordance with the)
laws of its jurisdiction of incorporation) **Managing Director**

Notice Details

Address:

Email:

Attention:

ARRANGER in respect of the Interim Facility B

[Redacted Signature]

EXECUTED as a **DEED** by
Credit Suisse International
acting by its authorised signatories
in accordance with the
laws of its jurisdiction of incorporation

) Authorised Signatory

)

[Redacted Signature]

) Authorised Signatory

Notice Details

Address:

Email:

Attention:

[Redacted Contact Information]

ARRANGER

EXECUTED as a **DEED** by
Goldman Sachs Bank USA
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation



Title: Managing Director

Notice Details

Address:

Email:

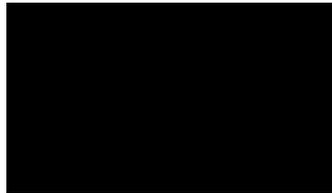
Attention:



ARRANGER

EXECUTED as a **DEED** by
HSBC Bank plc
acting by its authorised signatories
in accordance with the
laws of its jurisdiction of incorporation

)
)
)
)



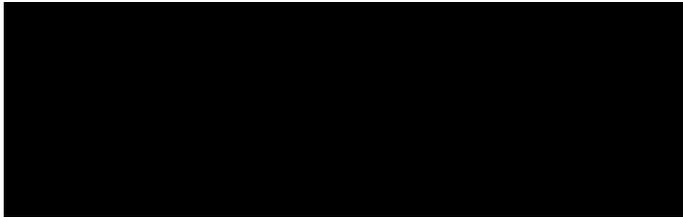
Authorised Signatory

Notice Details

Address:

Email:

Attention:



ARRANGER

EXECUTED as a **DEED** by
Jefferies Finance LLC
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

)
)
)
)



Authorised Signatory

Notice Details

Address:

Email:

Attention:



/

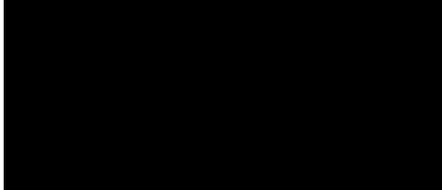
ARRANGER

EXECUTED as a **DEED** by
Lloyds Bank plc
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

) 
) Authorised Signatory
)
)

in the presence of:

Name:


Address:

Occupation:

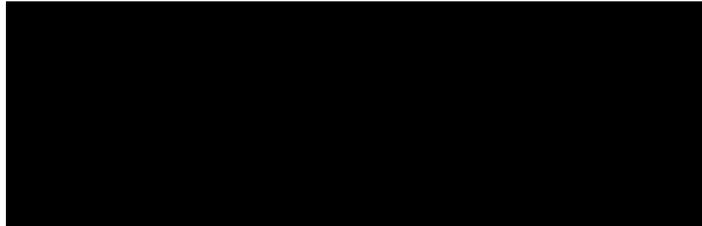

(SIGNATURE OF WITNESS)

Notice Details

Address:

Email:

Attention:



ARRANGER

IN WITNESS WHEREOF, this Commitment Letter was duly executed as a Deed by the Morgan Stanley Bank International Limited on the date stated at the beginning of this Commitment Letter.

[Redacted]

[Redacted]

in the presence of:

Name:

[Redacted]

.....
(SIGNATURE OF WITNESS)

Address:

Occupation:

[Redacted]

[Redacted]

in the presence of:

Name:

[Redacted]

.....
(SIGNATURE OF WITNESS)

Address:

Occupation:

Notice Details

Address:

[Redacted]

Email:

Attention:

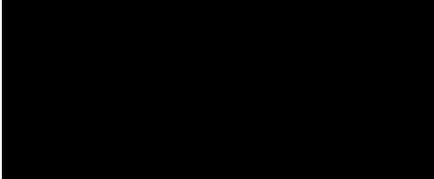
ARRANGER in respect of the Interim Facility B

EXECUTED as a **DEED** by
NatWest Markets Plc
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

) 
) Authorised Signatory
)
)

in the presence of:

Name:


Address:


(SIGNATURE OF WITNESS)

Occupation:

Notice Details

Address:

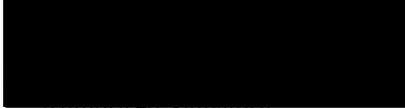
Email:

Attention:



ARRANGER in respect of the Interim Revolving Facility

EXECUTED as a **DEED** by
National Westminster Bank plc
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

)
)  Authorised Signatory

in the presence of:

Name:

Address:

Occupation:


(SIGNATURE OF WITNESS)

Notice Details

Address:

Email:

Attention:

ARRANGER

EXECUTED as a **DEED** by
Royal Bank of Canada
acting by its authorised signatories
in accordance with the
laws of its jurisdiction of incorporation

)
)
)
)

Authorised Signatory

Aut

Notice Details

Address:

Email:

Attention:



ARRANGER

EXECUTED as a **DEED** by
**Sumitomo Mitsui Banking Corporation, London
Branch**
acting by its authorised signatories
in accordance with the
laws of its jurisdiction of incorporation

)  _____
Authorised Signatory
)  _____
Authorised Signatory

Notice Details

Address:
Email:
Attention:



ARRANGER

EXECUTED as a **DEED** by
UniCredit Bank AG
acting by its authorised signatories
in accordance with the
laws of its jurisdiction of incorporation

)
)
)
)

Authorised Signatory

Authorised Signatory

Notice Details

Address:

Email:

Attention:

UNDERWRITER

EXECUTED as a **DEED** by
Barclays Bank PLC
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

) [Redacted]
) [Redacted]
) [Redacted]
) [Redacted]

in the presence of:

Name:

[Redacted] _____

Address:

[Redacted] _____
[Redacted] _____
[Redacted] _____

Occupation:

[Redacted] _____

[Redacted]
(*TNESS*)

Notice Details

Address:

Email:

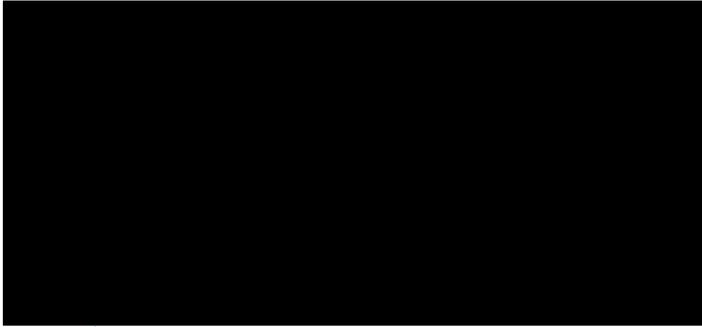
Attention:

[Redacted]

UNDERWRITER

EXECUTED as a **DEED** by
BNP Paribas SA
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

)
)
)
)



Notice Details

Address:

Email:

Attention:



UNDERWRITER in respect of the Interim Revolving Facility

EXECUTED as a **DEED** by
BNP Paribas Fortis SA/NV
acting by its authorised signatories
in accordance with the
laws of its jurisdiction of incorporation

)
)
)
)

Authoris

Authorised Signatory

Notice Details

Address:

Email:

Attention:

UNDERWRITER in respect of the Interim Facility B

EXECUTED as a **DEED** by
Credit Suisse AG, Cayman Islands Branch
acting by its authorised signatories
in accordance with the
laws of its jurisdiction of incorporation

[Redacted Signature]

) Authorised Signatory

) [Redacted Signature]

) Authorised Signatory

[Redacted Signature]

Notice Details

Address:

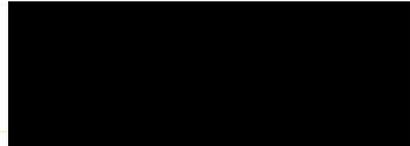
Email:

Attention:

[Redacted Notice Details]

UNDERWRITER in respect of the Interim Facility B

EXECUTED as a DEED by)
Credit Suisse International)
acting by its authorised signatories)
in accordance with the)
laws of its jurisdiction of incorporation)



Authorised Signatory



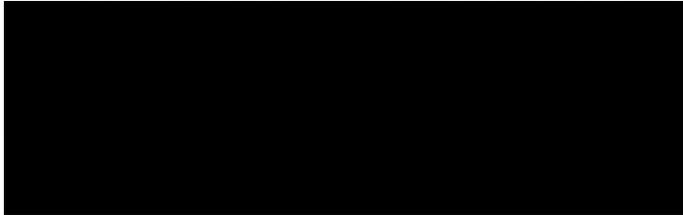
Authorised Signatory

Notice Details

Address:

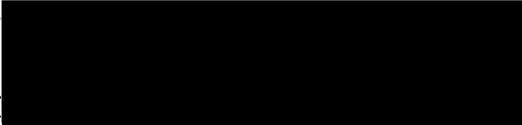
Email:

Attention:



UNDERWRITER in respect of the Interim Revolving Facility

EXECUTED as a **DEED** by
Credit Suisse International
acting by its authorised signatories
in accordance with the
laws of its jurisdiction of incorporation

) 

) Authorised Signatory

) 

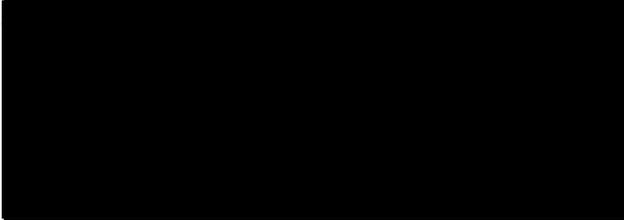
) Authorised Signatory

Notice Details

Address:

Email:

Attention:



UNDERWRITER

EXECUTED as a **DEED** by
Goldman Sachs Bank USA
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation



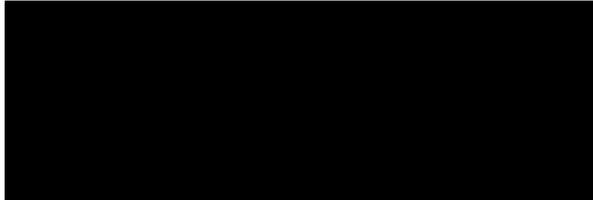
) Title: Managing Director

Notice Details

Address:

Email:

Attention:



UNDERWRITER

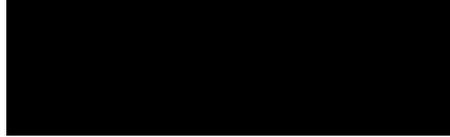
EXECUTED as a **DEED** by
HSBC Bank plc
acting by its authorised signatories
in accordance with the
laws of its jurisdiction of incorporation

)
)



Authorised Signatory

)
)



Authorised Signatory

Notice Details

Address:
Email:
Attention:



UNDERWRITER

EXECUTED as a **DEED** by
Jefferies Finance LLC
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

)
)
)
)

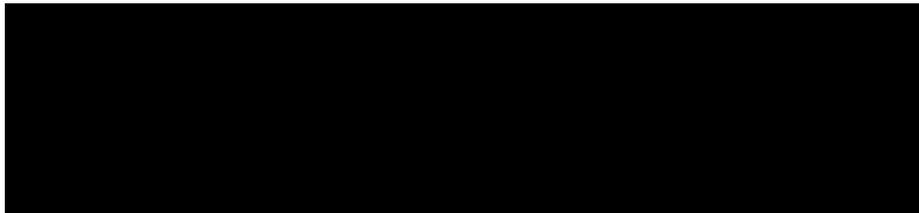
 _____

Notice Details

Address:

Email:

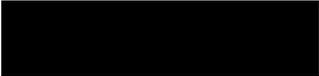
Attention:



/

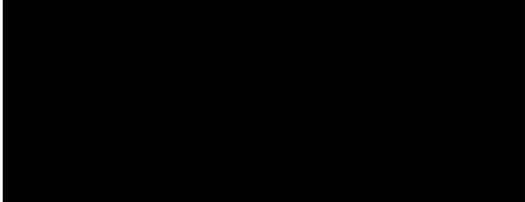
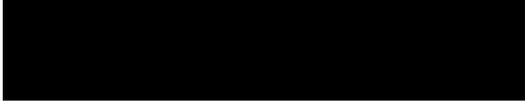
UNDERWRITER

EXECUTED as a **DEED** by
Lloyds Bank plc
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

)
)  _____
) Authorised Signatory
)
)

in the presence of:

Name:


NESS)

Address:

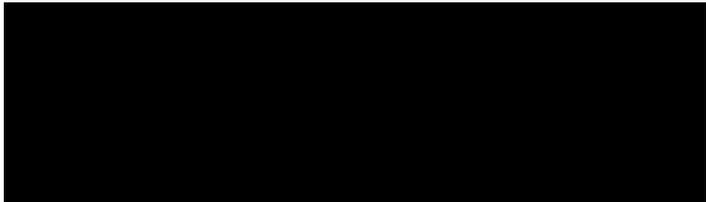
Occupation:

Notice Details

Address:

Email:

Attention:



UNDERWRITER

EXECUTED as a **DEED** by
Morgan Stanley Senior Funding, Inc.
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

)
)
)
)



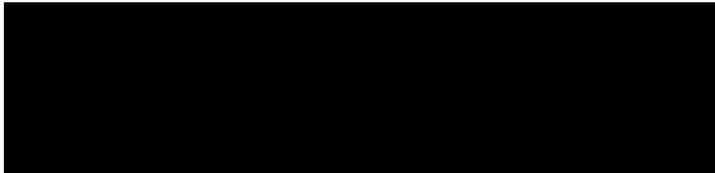
Authorised Signatory

Notice Details

Address:

Email:

Attention:



UNDERWRITER in respect of the Interim Facility B

EXECUTED as a **DEED** by
NatWest Markets Plc
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

)
)
)
)



in the presence of:

Name:

Address:

Occupation:



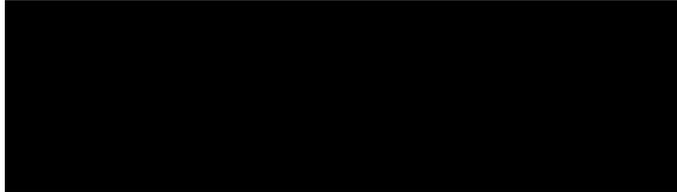
(SIGNATURE OF WITNESS)

Notice Details

Address:

Email:

Attention:



UNDERWRITER in respect of the Interim Revolving Facility

EXECUTED as a **DEED** by
National Westminster Bank plc
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation



)
)

in the presence of:

Name:



Address:

Occupation:



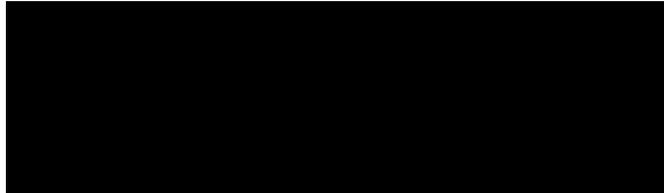
.....
(SIGNATURE OF WITNESS)

Notice Details

Address:

Email:

Attention:



UNDERWRITER

EXECUTED as a **DEED** by
Royal Bank of Canada
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

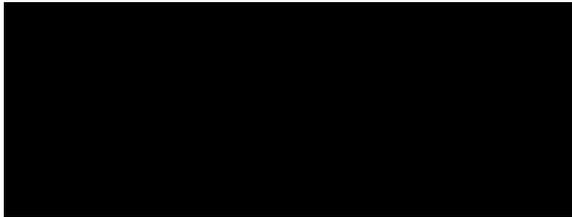
) 
) Authorised Signatory
) 
) _____
Auth

Notice Details

Address:

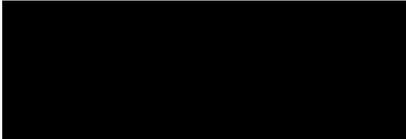
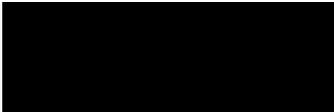
Email:

Attention:



UNDERWRITER

EXECUTED as a **DEED** by
**Sumitomo Mitsui Banking Corporation, London
Branch**
acting by its authorised signatories
in accordance with the
laws of its jurisdiction of incorporation

) 
Authorised Signatory
) 
)
)
Authorised Signatory

Notice Details

Address:
Email:
Attention:



UNDERWRITER

EXECUTED as a **DEED** by
UniCredit Bank AG
acting by its authorised signatories
in accordance with the
laws of its jurisdiction of incorporation

)
)
)
)

Authori

Authorised Signatory

Notice Details

Address:

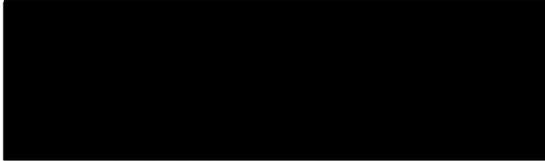
Email:

Attention:

EXECUTED as a **DEED**

acting by its authorised signatory

in accordance with the laws of its jurisdiction of incorporation acting by its authorised signatory



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

Name:



Title: Manager

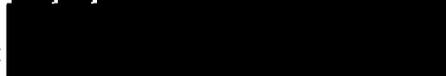
Date: 3 September 2021 _____

Notice Details

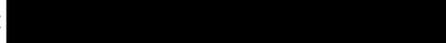
Address:



Email:



Attention:



With a copy to (which shall not constitute notice):

Address:



Email:



Attention:

