**Execution Version**

**Cobham Ultra SunCo S.à r.l.**

**$460,000,000 of Senior Floating Rate Notes due 2030**

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**Purchase Agreement**

December 24, 2021

Cobham Ultra SunCo S.à r.l.
2-4, rue Beck,
L-1222 Luxembourg,
Grand Duchy of Luxembourg

Dear Ladies and Gentlemen:

We are offering to purchase from Cobham Ultra SunCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under number B258067, as the issuer (the "***Issuer***"), and the Issuer proposes, subject to the terms and conditions stated herein, to issue and sell to us, the undersigned (referred to herein as "***we***", "***us***" or the "***Purchasers***"), $460,000,000 of senior floating rate notes due 2030 (the "***Notes***"), by way of a private placement exempt from the registration requirements of Section 5 of the U.S. Securities Act (as defined below) (the "***Private Placement***"), in the proportions set forth next to our names on Schedule F hereto. Reference is made to the commitment letter, dated on or about August 13, 2021 among the Issuer and the Purchasers (the "***SUN Commitment Letter***"). Capitalized terms used in this Agreement and not previously defined in this Agreement shall have the meaning ascribed to them in Part 1 (*Additional Definitions*) of Schedule E attached hereto.

The Notes will be guaranteed on a senior subordinated basis (the "***Initial Guarantees***") at the Time of Delivery (as defined below) by (i) Cobham Ultra SeniorCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under number B258134 ("***SeniorCo***"), (ii) Cobham Ultra Limited, a private limited company incorporated under the laws of England and Wales and registered with Companies House under number 13552009 ("***Holdco***"), (iii) Cobham Ultra Acquisitions Limited, a private limited company incorporated under the laws of England and Wales and registered with Companies House under number 13552764 ("***Bidco***") and (iv) Cobham Ultra US Co-Borrower LLC, a Delaware limited liability company with its registered offices located at the Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 ("***US Holdco***" and, together with SeniorCo, Holdco and Bidco, the "***Initial Guarantors***"). To secure the obligations under the Notes, the Guarantees (as defined below) and the Indenture (as defined below), the Issuer, SeniorCo and Cobham Ultra MidCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under number B258012 ("***Midco***"), the direct, sole shareholder of the Issuer, will enter into the security documents set forth in Schedule A hereto (each, a "***Security Document***"), providing the collateral set forth therein (collectively, the "***Collateral***"). The Security Documents, and the duties and responsibilities of the Security Agent (as defined below), will be subject to an intercreditor agreement to be dated on or about

the Closing Date (as defined below) and to be entered into by and between, *inter alios*, the Issuer and the Security Agent (the "***Intercreditor Agreement***").

Subject to the Agreed Security Principles (as set forth in the Indenture (as defined below)), certain material subsidiaries of the Issuer (each, a "***Post-Closing Guarantor***") will (i) execute and deliver to us an accession agreement to this Agreement, substantially in the form of Schedule G hereto and as may be amended to observe applicable execution formalities (an "***Accession Agreement***"), to become a party hereto as provided in Section 29 hereof and (ii) enter into one or more supplemental indentures with the Trustee (as defined below) (each, a "***Supplemental Indenture***"), pursuant to which the Post-Closing Guarantors will guarantee the obligations of the Issuer under the Notes and the Indenture on a senior subordinated basis (the "***Post-Closing Guarantees***" and, together with the Initial Guarantees, the "***Guarantees***"; and the Guarantees and the Notes, collectively, the "***Securities***"). The date on which each Accession Agreement and Supplemental Indenture is executed shall be an "***Accession Date***". Each Accession Date shall occur not later than on the date on which a Post-Closing Guarantor provides a guarantee of the Senior Facilities (as defined below), substantially simultaneously with each Post-Closing Guarantor's undertaking of the obligations under the Senior Facilities. Upon accession of each Post-Closing Guarantor to this Agreement, the term "***Guarantors***" used herein shall include such Post-Closing Guarantor and, upon execution of each Supplemental Indenture, the term "***Guarantees***" used herein shall include the applicable Post-Closing Guarantee granted thereunder.

We note that banks, financial institutions and other persons have agreed to (i) arrange and underwrite senior facilities comprising: (x) a €450,000,000 senior secured term loan facility B and a $883,500,000 senior secured term loan facility B (together, "***Facility B***") and (y) a multicurrency senior secured revolving credit facility (the "***Revolving Facility***" and, together with Facility B, the "***Senior Facilities***") and (ii) provide the related interim facilities in principal amounts equal to Facility B (the "***Interim Facility B***") and the Revolving Facility (the "***Interim Revolving Facility***" and, together with the Interim Facility B, the "***Interim Senior Facilities***"), or, in each case, such lesser amounts as may be required (in SeniorCo's sole discretion). Furthermore, we note that certain investment funds have agreed (i) to purchase from Cobham Ultra PIKCo S.à r.l., the direct, sole shareholder of Midco, $440,000,000 of senior floating rate PIK toggle notes due 2031 pursuant to a private placement exempt from the registration requirements of Section 5 of the U.S. Securities Act (the "***PIK Notes***") and (ii) to provide the related interim facilities in principal amounts equal to the Notes (the "***Interim SUN Facility***") and the PIK Notes (the "***Interim PIK Facility***", together with the Interim Senior Facilities and the Interim SUN Facility, the "***Interim Facilities***"). We acknowledge and agree that such Senior Facilities, Interim Facilities and PIK Notes shall be permitted for all purposes under the Indenture.

The proceeds of the Notes, along with the proceeds of the Senior Facilities, Interim Facilities and/or PIK Notes, will be applied, directly or indirectly, in or towards: (a) financing or refinancing consideration paid or payable for or any cash collateral required to be provided in relation to any Target Shares (as defined below) pursuant to the Acquisition (as defined below) and/or any acquisition of treasury shares (including the repayment or prepayment of any revolving facility loan and any accrued interest or other amounts payable in connection therewith); (b) financing or refinancing any payments to shareholders of the Target (as defined below) pursuant to or in connection with the Acquisition and/or any acquisition of treasury shares, together with related fees, costs and expenses; (c) refinancing or otherwise discharging or defeasing existing indebtedness of the Target Group (as defined below) (including back-stopping or providing cash cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or other arrangements) and paying any breakage costs, redemption premium, make-whole costs and other fees, costs and expenses payable in connection with such refinancing, discharge and/or defeasance; (d) financing or refinancing Acquisition Costs (as defined below) and all other related amounts, including fees, costs, premiums, taxes (including stamp duty), expenses and other transaction costs incurred in connection with the purpose described in sub-paragraphs (a), (b) and (c) above and/or the Transaction Documents (as defined below); (e) financing any other payments identified in or for any other purpose contemplated by the Structure Memorandum (as defined below) or the Funds Flow Statement (as defined below) or otherwise arising in connection with the Transactions (as defined below); and/or (f) to the extent not applied for a purpose set out in

sub-paragraphs (a) to (e) above, financing or refinancing general corporate and/or working capital requirements of the Group (including, for the avoidance of doubt, as cash over-funding) (paragraphs (a) to (f) above, collectively, the "***Transactions***").

Unless specified otherwise, in this Agreement references to (a) "***Acquisition Documents***" means the Scheme Document and/or the Offer Documents and any other document designated in writing as an Acquisition Document by the Issuer in connection with the Acquisition; and (b) "***Acquisition Closing Date***" means the earlier of (x) the Scheme Effective Date and (y) the Offer Unconditional Date.

The Issuer is indirectly owned and controlled by (a) one or more funds, limited partnerships and other entities managed by or otherwise advised by Advent International Corporation and/or any of its Affiliates or Related Funds and (b) any other investors within the definition of Initial Investors.

The Notes will be issued by the Issuer under an indenture (the "***Indenture***") to be dated on or about the date hereof to be entered into among the Issuer, the Initial Guarantors, Midco, HSBC Bank plc, as trustee (the "***Trustee***"), HSBC Bank plc, as principal paying agent, calculation agent, registrar and transfer agent (the "***Registrar***"), and Wilmington Trust (London) Limited, as security agent (the "***Security Agent***"), and which shall be in substantially the same form as set out in Schedule B hereto (the "***Agreed Form Indenture***") (subject to any amendments requested by the Trustee or the Security Agent). The Notes will be issued only in definitive registered form without interest coupons attached (the "***Definitive Registered Notes***") and registered in the name of each Purchaser in the securities register held by the Registrar. Interest on the Notes will accrue and be payable entirely in cash at the rate of six-month LIBOR (subject to a 0.50% floor) plus 7.25% per annum.

Each of the Issuer and the Purchasers acknowledges and agrees that the Purchasers have agreed to purchase and subscribe in cash for an aggregate principal amount of Notes equal to the U.S. dollar equivalent of £330,000,000, subject to the redenomination mechanics set out in the SUN Commitment Letter. In accordance with such redenomination mechanics, the Issuer has entered into a contract with a foreign exchange agent for the purchase of £330,000,000 with U.S. dollars and the aggregate principal amount of the Notes has been set at $460,000,000 (or such lesser amount as the Issuer may determine in its sole discretion). In the Purchase Request (as defined below), the Issuer will notify each Purchaser in writing of the aggregate principal amount of Notes and the purchase price for its *pro rata* portion thereof.

The Notes and all obligations with respect thereto will be senior obligations of the Issuer and will (i) rank pari passu in right of payment with the existing and future senior indebtedness of the Issuer, (ii) rank senior in right of payment to all of the Issuer's existing and future indebtedness that is expressly subordinated in right of payment to the Notes, (iii) be guaranteed on a senior subordinated basis by the Guarantors, (iv) be effectively subordinated to all of the Issuer's existing and future indebtedness that is secured by liens that do not secure the Notes or the Guarantees, to the extent of the value of such property and assets securing such indebtedness and (v) be structurally subordinated to any existing or future indebtedness of the subsidiaries of the Issuer that are not Guarantors, including their obligations to trade creditors. The Guarantees and all obligations with respect thereto will be senior subordinated obligations of each Guarantor and will (a) be subordinated in right of payment to any existing and future senior indebtedness of that Guarantor, including such Guarantor's guarantees of the Senior Facilities or Interim Facilities and certain hedging obligations, (b) rank pari passu in right of payment with all existing and future subordinated indebtedness of that Guarantor that is not subordinated in right of payment to the Guarantee of that Guarantor, (c) rank senior in right of payment to all existing and future indebtedness of that Guarantor that is subordinated in right of payment to the Guarantee of that Guarantor, (d) be effectively subordinated to any existing or future indebtedness of that Guarantor and its subsidiaries that is secured by property and assets that do not secure the Notes, including obligations under the Senior Facilities and certain hedging obligations, to the extent of the value of the property and assets securing such indebtedness; and (e) be structurally subordinated to any existing or future indebtedness of the subsidiaries of that Guarantor that do not guarantee the Notes, including their obligations to trade creditors.

Any reference in this letter agreement (this "***Agreement***") to a term that "has the meaning given to that term in the Indenture" or "as defined in the Indenture" shall be construed to mean "has the meaning given to that term in the Agreed Form Indenture until the Indenture becomes effective and thereafter has the meaning given to that term in the Indenture."

This Agreement, the Indenture, the Notes, the Security Documents and the Intercreditor Agreement are hereinafter collectively referred to as the "***Notes Documents***."

For the purposes of this Agreement, the "***Closing Date***" shall mean (i) the Business Day specified in a purchase request (the "***Purchase Request***") or (ii) such other Business Day as the Purchasers and the Issuer may agree upon in writing for the payment and delivery of the Notes as described in Section 3 hereof (it being understood that the Issuer may in its sole discretion permit one or more Purchasers to pre-fund their *pro rata* portion of the aggregate purchase price for the Notes). The Purchase Request shall be furnished to each of the Purchasers in accordance with Section 15 hereof not less than five Business Days prior to the Closing Date specified therein and shall be substantially in the form of Schedule C hereto. The "***Time of Delivery***" shall be 9 a.m., London time, on the Closing Date or such other time as the Purchasers and the Issuer may agree upon in writing. For the purposes of this Agreement, "***subsidiaries***" shall have the meaning assigned to such term in Rule 1-02(x) of Regulation S-X promulgated under the United States Securities Act of 1933, as amended (the "***U.S. Securities Act***"). Only one Purchase Request per Purchaser may be delivered by the Issuer under this Agreement.

We, the undersigned, agree and confirm pursuant to this Agreement, and the Issuer, Midco and the Initial Guarantors (as applicable) agree and confirm pursuant to this Agreement, that:

1. Major Representations and Major Undertakings. (a) The Issuer and each Initial Guarantor represents and warrants to and agrees with the matters set forth in Schedule D hereto and Midco, the Issuer and each Initial Guarantor represents and warrants to and agrees with the Major Representations set forth in Part 3 (*Major Representations*) of Schedule E hereto; and (b) the Issuer and the Initial Guarantors agree prior to the Closing Date to be bound by the Major Undertakings relating to it set forth in Part 5 (*Major Undertakings*) of Schedule E hereto.

2. Closing Payments. As consideration for the purchase of the Notes by the Purchasers, the Issuer shall pay to each Purchaser the SUN Closing Payment set forth in, and on the terms and conditions described in, the SUN Closing Payment Letter dated August 13, 2021, between the Issuer and the Purchasers (the "***SUN Closing Payment Letter***"). The SUN Closing Payment shall be deducted from the proceeds of the offering of the Notes; *provided* that no payments shall be payable unless and until the SUN Closing Date occurs.

3. Closing. The Notes to be purchased by the Purchasers hereunder will be delivered to the Purchasers at the Time of Delivery, against payment by the Purchasers of the purchase price of the Notes. The Issuer will cause the Definitive Registered Notes to be made available electronically or by such other means as the Purchasers and the Issuer may agree, at least 24 hours prior to the Time of Delivery (the "***Closing Location***"). The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 9 hereof, including the cross-receipt for the Notes, will be delivered at such time and date at the Closing Location.

4. Confidentiality. We and our Affiliates and Related Funds will use all confidential information (which, for the avoidance of doubt, includes the Issuer Specified Materials (as defined below)) provided to us or such Affiliates or Related Funds by or on behalf of the Issuer or their respective subsidiaries or Affiliates hereunder solely for the purpose of the transactions that are the subject of this Agreement and shall treat confidentially all such information; *provided* that nothing herein shall prevent us from disclosing any such information: (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process based on the reasonable

advice of our legal counsel (in which case we, to the extent permitted by law, agree to inform the Issuer promptly thereof, and take action for such information to be treated confidentially by its recipient), (b) upon the request or demand of any regulatory authority having jurisdiction over us or any of our Affiliates or Related Funds, or which disclosure is to a tax authority to the extent reasonably required for the purposes of the tax affairs of a party hereto or its direct or indirect owners, and in connection with the filing of a tax return by a party hereto or its direct or indirect owners, (c) to the extent that such information becomes publicly available other than by reason of improper disclosure, (d) to the extent that such information is independently developed by us, (e) to our Affiliates, Related Funds and potential investors in the Notes and our and their lenders, investors, officers, directors, employees, partners, limited partners, legal counsel, independent auditors and other experts or agents and rating agencies (the "***Permitted Recipients***"), in each case on a confidential and need-to-know basis; *provided* that the person to whom the confidential information is to be given has entered into a Confidentiality Undertaking (as defined in the Indenture) with the Issuer (unless such person is (i) an employee of a party hereto or such party's Affiliate or Related Fund and has been made aware of and agreed to be bound by the obligations under this Section 4 or (ii) in any event subject to confidentiality obligations as a matter of law or professional practice); and (f) in protecting and enforcing our rights with respect to this Agreement. This undertaking by each Purchaser shall automatically terminate upon the two-year anniversary of the date of this Agreement.

5. Use of Information. We acknowledge that some or all of the information received in connection with this Agreement is or may become price-sensitive information and that the use of such information may now or in the future be regulated or prohibited by applicable legislation, including securities law relating to insider dealing and market abuse, and we undertake not to, and undertake to procure that the Permitted Recipients do not, use any such information for any unlawful purpose. We further acknowledge that (i) we are aware, and we will advise each of the Permitted Recipients, that Applicable Securities Laws may prohibit any person who has received from an issuer of securities or one of its Affiliates or related persons material nonpublic information or inside information concerning the matters that are the subject of this Agreement from purchasing or selling securities of such issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (ii) we are familiar with the U.S. Securities Exchange Act of 1934, as amended (the "***Exchange Act***") and the rules and regulations promulgated thereunder, and the European Union's Regulation (EU) No. 596/2014 on market abuse, as amended (the "***Market Abuse Regulation***"), and agree that we and the Permitted Recipients will not use, or communicate to any person under circumstances where it is reasonably likely that such person is likely to use or cause any person to use, any such information in contravention of the Exchange Act or any of its rules and regulations, including Rule 10b-5, and any similar rules of any non-U.S. jurisdiction, including the Market Abuse Regulation and its implementing regulations.

6. Covenants of the Issuer. The Issuer as of the date of this Agreement covenants and agrees with the Purchasers, that:

   (a) No Integration. None of the Issuer or any of its Affiliates (as defined in Rule 501(b) of Regulation D) will, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the U.S. Securities Act), that is or will be integrated with the sale of the Notes in a manner that would require registration of the Notes under the U.S. Securities Act;

   (b) Investment Company. On the basis of the representations, warranties and agreements of the Purchasers made herein, the Issuer is not, and after giving effect to the sale and placement of the Notes and the application of the proceeds thereof will not be, at any time prior to the expiration of one year after the Time of Delivery, an open-end investment company, unit investment trust, closed-end investment company or face

amount certificate company that is required to be registered as an "investment company," as such term is defined in the U.S. Investment Company Act of 1940, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission thereunder (the "***Investment Company Act***");

(c) Use of Proceeds. On or about the Time of Delivery, the Issuer will use the net proceeds from the sale and purchase of the Notes contemplated hereby in the manner specified in the preamble to this Agreement;

(d) Taxes. The Issuer and the Initial Guarantors will indemnify and hold harmless the Purchasers against any stamp duty, stamp duty reserve tax or other documentary, issuance, transfer or other similar taxes or duties payable by the Purchasers, including any interest or penalties arising therefrom or with respect thereto, in Luxembourg on the creation, issuance and the initial purchase and sale of the Securities in the manner contemplated by this Agreement, in each case save for any such taxes, duties, fees or charges which arise or are increased as a result of:

(i) any document being voluntarily registered in any jurisdiction; and

(ii) any document effecting the registration, issue or delivery of the Securities either being signed or executed in the United Kingdom or being brought into the United Kingdom;

(e) Withholding. All amounts payable to the Purchasers by the Issuer or any Initial Guarantor hereunder shall be paid free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings levied in any jurisdiction from or through which such payment is made on behalf of the Issuer or any Initial Guarantors or in which the payor is located ("***Tax Deduction***"), unless such deduction or withholding is required by applicable law, in which event the Issuer or the relevant Initial Guarantor (as appropriate) will pay such additional amounts (each a "***Tax Payment***") as may be necessary in order that the persons receiving such payments receive the amount that such persons would otherwise have received if no such Tax Deduction had been made (provided that in no event shall any additional amounts be payable in respect of a Tax Deduction imposed or required to be made as a result of such Purchaser (a) being resident for tax purposes (or having a permanent establishment) in or having a present or former connection to the jurisdiction imposing the Tax Deduction or requiring the Tax Deduction to be made (other than the mere entering into this Agreement or receiving payments hereunder) or (b) failing to provide any documentation that would have reduced or eliminated such Tax Deduction). Upon the written request of the Purchasers, the Issuer will use reasonable efforts to obtain and provide certified copies of tax receipts evidencing payment or accounting for of any taxes so deducted or withheld to the relevant tax authority (or, if certified copies are not available despite reasonable efforts of the Issuer, other evidence of payment reasonably satisfactory) to the Purchasers. In the event that the Issuer and/or an Initial Guarantor makes a Tax Payment pursuant to this paragraph (e), and (i) credit against, relief or remission for, or repayment of, any tax (a "***Tax Credit***") is attributable to either the Tax Deduction giving rise to that Tax Payment, or that Tax Payment; and (ii) the relevant payee has obtained and utilized that Tax Credit; then that payee shall pay (without unreasonable delay) an amount to the Issuer or the relevant Initial Guarantor (as appropriate) which that payee determines (acting in good faith) will leave it (after making that payment) in the same after tax position as it would have been in had the Tax Deduction giving rise to such Tax Payment not been made, net of all expense reasonably incurred in good faith by the payee solely in connection with obtaining the Tax Credit and without interest. This Section 6(e) shall not be construed to (i) interfere with the rights of any

Purchaser to arrange its affairs (tax or otherwise) in whatever manner it thinks fit; (ii) oblige any Purchaser to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or (iii) require any Purchaser to make available its tax returns (or any other information which it reasonably deems confidential) to the Issuer or any other person;

(f) Security Documents. On or before the Time of Delivery, the Issuer shall duly authorize, execute and deliver the Security Documents, as applicable, to which it is a party and, at its cost, make all filings and take all other actions necessary and desirable to perfect the security interests in the Collateral (the "***Security Interests***"), subject to the terms and conditions of the Indenture;

(g) Anti-Corruption and Sanctions. (i) The Issuer shall conduct its businesses in material compliance with applicable Anti-Corruption Laws and applicable Sanctions and will procure that, so far as it is able, any director, officer, agent, employee or person acting on its behalf, is not a Sanctioned Person and does not act on behalf of a Sanctioned Person; (ii) the Issuer shall not directly or, to the best of its knowledge, indirectly use any revenue or benefit derived from any activity or dealing with a Sanctioned Person in discharging any obligation due or owing to the holders of the Notes; (iii) the Issuer shall not directly or, to the best of its knowledge, indirectly use or permit or authorize any other person to make payments from all or any part of the proceeds of the Notes for the purpose of lending, contributing or otherwise making available such proceeds: (1) to, or for the benefit of, any Sanctioned Person; (2) to any Sanctioned Country in breach of applicable Sanctions; or (3) in any other manner that would cause the Issuer to breach any applicable Sanctions; or (4) to any person in violation of any applicable Anti-Corruption Laws. This paragraph (g) shall not be interpreted or applied in relation to the Issuer, any Holding Company, any member of the Group or any Purchaser and shall only by given by a Restricted Member of the Group or apply for the benefit of a Restricted Purchaser (as defined below), to the extent that the obligations under this paragraph (g) would violate or expose such entity or any directors, officer or employee thereof to any liability under EU Regulation (EC) 2271/96 or any similar applicable anti-boycott law, regulation or statute in force from time to time that is applicable to such entity; and

(h) No Resale. So long as any of the Notes are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Issuer and its subsidiaries will not, and will not permit any of their respective "affiliates" (solely for the purposes of this paragraph, as defined in Rule 144 under the U.S. Securities Act) to, resell any of the Notes which constitute restricted securities and that have been reacquired by any of them in a manner that would require registration under the U.S. Securities Act.

7. Transfer Restrictions.

(a) On or prior to the Time of Delivery, no Purchaser shall sell, assign, transfer, sub-participate or sub-contract any of its commitments to purchase Notes without the prior written consent of the Issuer (in its sole discretion), except to an Affiliate or Related Fund of such Purchaser if such Affiliate or Related Fund has creditworthiness that is equivalent or better as compared to such Purchaser (but excluding any Affiliate or Related Fund that is described in Section 3.3 of Exhibit A-1 (*Additional Contractual Restrictions on Transfers*) to the Agreed Form Indenture); *provided* in each case that the Issuer is informed at least five (5) Business Days prior to the date of the relevant sale, assignment, transfer, sub-participation or sub-contract; *and provided further* that each such Affiliate or Related Fund shall, at its sole cost and expense, prefund its *pro rata* portion of the aggregate purchase price for the Notes no later than on the Business

Day immediately preceding the Closing Date and, if such Affiliate or Related Fund does not fulfill the obligations of the Purchaser under the SUN Commitment Letter or this Agreement (including the obligation of the Purchaser under the SUN Commitment Letter and this Agreement to purchase the portion of Notes originally committed) on such pre-funding date (such Affiliate or Related Fund, a "***Non-Performing Entity***"), the Purchaser shall be required to fulfill such obligations in lieu of the Non-Performing Entity on the Closing Date, including purchasing the Notes in the amount originally committed, and in such case such Notes will be issued to and registered in the name of the Purchaser and not the Non-Performing Entity.

(b) After the Time of Delivery, the Notes will be subject to the transfer restrictions set forth in the Indenture. Each Purchaser agrees and acknowledges that the Notes will be subject to the transfer restrictions set forth in the Indenture, including but not limited to those set forth in Section 2.3 of Exhibit A-1 (*Transfer and Exchange*) and Section 3 of Exhibit A-1 (*Additional Contractual Restrictions on Transfers*) to the Agreed Form Indenture, and covenants with the Issuer that all transfers of its Notes following the Issue Date will comply with all transfer restrictions set forth in the Indenture.

8. Expenses.

(a) Subject to the SUN Closing Date occurring, the Issuer shall pay to the Purchasers (or, following an instruction of the Purchasers to do so, to their respective Affiliates or Related Funds or directly to their respective third party advisors) all reasonable, documented and properly incurred third party costs, fees and expenses incurred by them in connection with the Private Placement (including in respect of their due diligence, background and tax investigations and the negotiation and finalization of all applicable documents, including, but not limited to, this Agreement), subject to an amount to be separately agreed between the Issuer and the Purchasers, which shall be payable at the Time of Delivery (any such costs, "***Third Party Costs***"); *provided* that irrespective of the SUN Closing Date occurring, the portion of the costs and expenses included in Third Party Costs which relates to reasonable, documented and properly incurred legal expenses and costs of counsel to the Purchasers as a group (as approved by the Issuer) in connection with the Private Placement shall, up to an amount to be separately agreed between the Purchasers and the Issuer (or on the Issuer's behalf), be reimbursed by the Issuer (or on the Issuer's behalf).

(b) All amounts payable by the Issuer or the Initial Guarantors to the Purchasers under this Agreement shall be exclusive of VAT. If VAT is or becomes chargeable on any such amounts the Issuer or the relevant Initial Guarantor (as applicable) shall, subject to the receipt of a valid VAT invoice in respect of such supply, at the same time and in the same manner as the payment to which such VAT relates, pay an amount equal to such VAT. Any amount for which the Purchasers are to be reimbursed or indemnified under this Agreement will be reimbursed or indemnified (as the case may be) together with an amount equal to VAT payable in relation to the cost, fee, expense or other amount to which the reimbursement or indemnification (as applicable) relates (including any VAT on services where any Purchaser is required to self-assess and account for VAT in its role as the recipient of such services) but not including any VAT which is recoverable by the Initial Purchasers by way of repayment or credit. If the Issuer or an Initial Guarantor (as applicable) pays any amounts representing VAT on any cost, fee, expense or other amount to which a reimbursement relates to a Purchaser and the Purchaser determines (in its sole discretion exercised in good faith) that such amounts are recoverable by it, such Purchaser shall without unreasonable delay pay such amounts back to the Issuer or the relevant Guarantor (as applicable). Any reference in this paragraph to any person shall, at any time when such person is treated as a member of a group for VAT purposes, include (where appropriate and unless the context

otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by a European Union Member State) or pursuant to section 43 of the United Kingdom Value Added Act 1994 (or any subsequent or replacement legislation)). For the purposes of this Agreement, "***VAT***" means any value added tax imposed by the Value Added Tax Act 1994, any tax imposed in compliance with the Council Directive 2006/112/EC and any other similar tax, whether imposed in the United Kingdom or a member state of the European Union in substitution for, or levied in addition to, such tax, or imposed elsewhere.

9. Conditions to the Purchaser's Obligations.

(a) Capitalized terms used in this Section 9 and not previously defined in this Agreement shall have the meaning ascribed to them in Part 1 (*Additional Definitions*) of Schedule E attached hereto.

(b) Notwithstanding any other provision of this Agreement, during the period commencing from (and including) the date of this Agreement until the end of the Certain Funds Period, the Purchasers will only be obliged to purchase the Notes if, at the proposed time to purchase the Notes:

(i) the Purchasers have received or waived the requirement to receive all of the documents and evidence in Part 2 (*Conditions Precedent*) of Schedule E attached hereto in form and substance satisfactory to the Majority Purchasers (acting reasonably) (unless specified therein to be in another form or substance or not required to be in form and substance satisfactory to the Majority Purchasers). The Purchasers shall notify the Issuer promptly upon being so satisfied;

(ii) no Major Event of Default is continuing; and

(iii) it has not, since the date on which the Purchaser became a party to this Agreement, become unlawful for such Purchaser to purchase the Notes or to allow the Notes to remain outstanding, *provided* that such Purchaser has notified the Issuer immediately upon becoming aware of the relevant issue, *and provided further* that such illegality alone will not excuse any other Purchaser from purchasing the Notes and will not in any way affect the obligations of any other Purchaser.

(c) Notwithstanding any other provision of this Agreement, during the Certain Funds Period (save in circumstances where, (x) pursuant to sub-paragraph (ii) or (iii) of paragraph (b) above, the Purchasers are not obliged to purchase the Notes or (y) pursuant to Section 13 below, the Purchasers have the right to terminate this Agreement), none of the Purchasers shall be entitled to:

(i) cancel its commitment to purchase the Notes under this Agreement;

(ii) rescind, terminate or cancel this Agreement or exercise any similar right or remedy or make or enforce any claim it may have to the extent to do so would directly or indirectly prevent or limit the purchase of the Notes;

(iii) subject to sub-paragraph (i) of paragraph (b) above, refuse to participate in purchasing the Notes;

(iv) exercise any right of set-off or counterclaim or similar rights or remedy to the extent to do so would prevent or limit the purchase of the Notes;

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement to the extent to do so would prevent or limit the purchase of the Notes;

(vi) enforce any Security Interest to the extent that enforcement would directly or indirectly prevent or limit the purchase of the Notes;

(vii) take any other action or make or enforce any claim which would directly or indirectly prevent the Notes from being issued and purchased; or

(viii) make or enforce any claim under any indemnity or in respect of any payment obligation of any member of the Group as set out in the Notes Documents, including, under Section 2, Sections 6(d) and (e), Section 8 and Section 23 of this Agreement,

*provided* that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Purchasers notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

10. Certain Funds Period.

For the purposes of this Agreement, "***Certain Funds Period***" means the period from (and including) the date of this Agreement to (and including) 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)); or

(c) August 16, 2022, being the date (the "***Long Stop Date***") falling twelve (12) months after (and excluding) the date of the first public Announcement,

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

(i) a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme

or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of paragraphs (a) or (b) (as applicable) above;

(ii) the Long Stop Date will, upon the Issuer's request (acting in good faith) be extended if necessary or desirable in order to comply with the requirements of the Panel: (x) if the Acquisition is intended to be completed pursuant to a Scheme, up to a maximum of six (6) weeks; or (y) if the Acquisition is intended to be completed pursuant to an Offer, up to a maximum of eight (8) weeks;

(iii) if the Closing Date has occurred, the Long Stop Date shall automatically be extended to the date falling sixty (60) days after (and excluding) the Closing Date; and

(iv) in the event that an initial drawdown has occurred under the Interim SUN Facilities Agreement, the Long Stop Date shall be automatically extended to the Final Repayment Date (as defined in the Interim SUN Facilities Agreement), to the extent such date would fall after the Long Stop Date.

11. Representations, Warranties and Agreements of the Purchasers.

(a) Prior to acquiring the Notes, we have received and read the Issuer Specified Materials, as defined in Part 1 (*Additional Definitions*) of Schedule E attached hereto, provided to us by the Issuer, any of its Affiliates or advisors in connection with the Private Placement. We understand and acknowledge that, as the Private Placement is a private placement of securities, we are responsible for conducting our own due diligence in connection with the Private Placement, the Transactions and the Target Group and any purchase of Notes by us. We acknowledge that we have had the opportunity to ask and have asked any queries regarding an acquisition of the Notes, the Transactions and the Target Group, the Issuer and its subsidiaries and their affairs, and the terms of the Notes and have received satisfactory answers from representatives of the Issuer, and we have had access to such information concerning the Issuer and its subsidiaries, the Transactions and the Target Group and the Notes as we have deemed necessary to conduct our own due diligence and make an informed investment decision on our behalf and on behalf of each account for which we are acting (if any). We have made our own assessment concerning the relevant tax, legal, economic and other considerations relevant to our investment in the Notes.

(b) We and each account for which we are acting (if any) are as of the date of this Agreement, and will be as of the Closing Date, either (y) an accredited investor as defined in Rule 501(a) under the U.S. Securities Act, or (z) a non-U.S. Person (as defined in Regulation S under the U.S. Securities Act) outside the United States purchasing the Notes in an offshore transaction pursuant to Regulation S under the U.S. Securities Act; *provided* that if we are resident in the United Kingdom, we (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "***Financial Promotion Order***"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; provided that if we are resident in the European Union, we are not retail investors (for these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("***MiFID II***"); (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not

qualify as a professional client as defined in point (10) of Article 4(a) of MiFID II); or (iii) not a qualified investor as defined in the Prospectus Regulation). We are an institution which (a) is a sophisticated institutional investor, (b) has such knowledge and experience in financial and business matters and expertise in assessing credit risk that we are capable of evaluating the merits and risks of our investments in the Notes (and have sought such accounting, legal, tax and other advice as we have considered necessary to make an informed investment decision), and (c) we, and each account for which we are acting, if any, are aware that there are substantial risks incident to the purchase of the Notes and are able to bear the economic risk, and sustain a complete loss, of such investment in the Notes.

(c) Subject to satisfaction of the conditions precedent set forth in Part 2 (*Conditions Precedent*) of Schedule E and the other provisions of Section 9 (*Conditions to the Purchaser's Obligations*), we shall fund our respective commitments hereunder and purchase the applicable principal amount of Notes requested in the Purchase Request, at the Time of Delivery, *provided* that if the applicable aggregate principal amount of Notes specified in the Purchase Request is less than $460,000,000 our respective commitments hereunder shall be reduced *pro rata* to such applicable aggregate principal amount of Notes.

(d) We acknowledge that our purchase of Notes is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Agreement.

(e) We understand (and each beneficial owner of the Notes for which we are acting (if any) has been advised and understands) that the Notes have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, that any offer and sale of the Notes to us is being made in reliance on an exemption from or a transaction not subject to the registration requirements of the U.S. Securities Act in a transaction not involving any public offering in the United States. We represent and warrant that our purchase of the Notes is lawful under the laws of the jurisdiction of our incorporation and the jurisdiction in which we operate (if different), and that such acquisition will not contravene any law, regulation or regulatory policy applicable to us.

(f) We understand that each Purchaser (1) will acquire Notes pursuant to this Agreement in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (2) agrees on its own behalf and on behalf of any investor for which it has purchased Notes to offer, sell or otherwise transfer such Notes or a beneficial interest in such Notes only (a) to the Issuer or any subsidiary thereof, (b) pursuant to a registration statement which has been declared effective under the U.S. Securities Act, or (c) pursuant to any exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to compliance with any applicable state securities laws and any applicable local laws and regulations, and further subject to the Issuer's and the Trustee's rights prior to any such offer, sale or transfer pursuant to clause (c) to require the delivery of a certification and/or other information satisfactory to it, including a certificate of transfer in the form appearing on the reverse of the Notes. Each Purchaser further acknowledges that, in addition to the restrictions set forth above, there are additional contractual restrictions on transfer set forth in the Indenture, including the delivery of an assignment form and consent agreement each in substantially the form attached to the Indenture. We understand (and each beneficial owner of the Notes for which we are acting (if any) has been advised and understands) that no representation has been made as to the availability of any exemption under the U.S. Securities Act or any applicable securities laws of any state or other jurisdiction of the United States for the reoffer, resale, pledge

or transfer of the Notes. The Notes shall only be assignable or transferable as set forth in this Agreement or the Indenture (including but not limited to those set forth in Section 2.3 of Exhibit A-1 (*Transfer and Exchange*) and Section 3 of Exhibit A-1 (*Additional Contractual Restrictions on Transfers)).*

(g) We agree, on our own behalf and on behalf of any accounts for which we are acting, not to deposit the Notes into any unrestricted depositary facility established or maintained by any depositary bank.

(h) We have made our own independent investigation and appraisal of the business, results, financial condition, prospects, creditworthiness, status and affairs of the Issuer and its subsidiaries and the Target Group, following such investigation and appraisal and the other due diligence that we deemed necessary and subsequently conducted in connection with the Private Placement, we have made our own investment decision to acquire the Notes. We are aware and understand that an investment in the Notes involves a considerable degree of risk and no US federal or state or non-US agency has made any finding or determination as to the fairness for investment or any recommendation or endorsement of any such investment.

(i) We are acquiring the Notes for our own account, or for one or more accounts (and as to each of which we have authority to acquire the Notes and exercise sole investment discretion), for investment purposes, and not with a view to, or for resale in connection with, the distribution thereof, directly or indirectly, in whole or in part, the United States. Neither we nor any account for which we are acting (if any) were formed for the specific purpose of acquiring the Notes.

(j) We and any account for which we are acting (if any) became aware of this Private Placement, and the Notes were offered to us and each account for which we are acting (if any), solely by means of direct contact between us and the Issuer (including its indirect shareholders), and not by any other means.

(k) We acknowledge that neither the Issuer nor any of its Affiliates nor any other person, has made any representation, warranty or undertaking (express or implied) to us with respect to the Issuer or its subsidiaries, the Private Placement, the Transactions and the Target Group, the Notes or the accuracy, completeness or adequacy of any financial or other information concerning the Issuer or its subsidiaries, the Private Placement, the Transactions and the Target Group or the Notes, other than (i) (in the case of the Issuer and the Initial Guarantors) any representation, warranty or undertaking of the Issuer and the Initial Guarantors contained in Schedule D hereto, (ii) (in the case of the Issuer, Midco and the Initial Guarantors) the Major Representations set forth in Part 3 (*Major Representations*) of Schedule E hereto and (iii) (in the case of the Issuer and the Initial Guarantors) the Major Undertakings set forth in Part 5 (*Major Undertakings*) of Schedule E hereto. Further, none of the Issuer or its Affiliates, directors, managers, officers, employees, agents, representatives or advisors make any representation as to the future performance of the Issuer or any of its subsidiaries or Affiliates or their respective securities, including the Notes.

(l) We understand that there may be certain consequences under United States and other tax laws resulting from an investment in the Notes and we have made such investigation and have consulted our own independent advisors or otherwise have satisfied ourselves concerning, without limitation, the effects of the United States federal, state and local income tax laws and foreign tax laws generally and the US Employee Retirement Income Security Act of 1974, as amended, the Investment Company Act and the U.S. Securities Act.

(m) We acknowledge and agree that each Definitive Registered Note will bear a legend substantially to the following effect, unless agreed otherwise with the Issuer:

***Restricted Notes Legend:***

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

"BY ITS ACQUISITION HEREOF, THE HOLDER OF THIS SECURITY (1) REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY OR A BENEFICIAL INTEREST IN THIS SECURITY ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (C) PURSUANT TO ANY TRANSACTION THAT IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) TO REQUIRE THE DELIVERY OF A CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT, INCLUDING AN ASSIGNMENT CERTIFICATE AND CONSENT AGREEMENT IN SUBSTANTIALLY THE FORM APPEARING ON THE REVERSE OF THIS SECURITY; AND (3) AGREES THAT IT WILL TRANSFER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN ADDITION TO THE RESTRICTIONS SET FORTH ABOVE, THERE ARE ADDITIONAL CONTRACTUAL RESTRICTIONS ON TRANSFER SET FORTH IN SECTION 3 OF EXHIBIT A-1 (*ADDITIONAL CONTRACTUAL RESTRICTIONS ON TRANSFERS*) OF THE NOTES INDENTURE.

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER AND TRANSFEREE WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

"THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS SECURITY WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE. HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ANY OID, THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE SECURITY BY CONTACTING THE ISSUER AT 2-4, RUE BECK, L-1222 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG."

(n) We acknowledge that the Issuer and its Affiliates and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties and agreements contained herein, and agree that (a) if any of the acknowledgements, representations, warranties and agreements made herein and in connection with acquiring the Notes is no longer accurate, we shall promptly notify, in writing, the Issuer and, (b) if we are acquiring Notes as a fiduciary or agent for one or more investor accounts, we confirm and represent that we have sole investment discretion with respect to each such account and that we have been duly authorized to sign this Agreement and have full power to, and do, make the acknowledgements, representations, warranties and agreements made herein on behalf of such account and the provisions of this Agreement constitute legal, valid and binding obligations of us and any other person for whose account we are acting. We shall be deemed to have repeated such representations, warranties, agreements and acknowledgements as of the Time of Delivery. We acknowledge that the Issuer would not have introduced this investment opportunity to us without the execution and delivery of this Agreement.

(o) We acknowledge that the Issuer may request from us and/or any account for which we are acting (if any) such additional information as the Issuer may deem necessary to evaluate our eligibility or the eligibility of any account for which we are acting to acquire the Notes, and may request from time to time such information as the Issuer may deem necessary to determine our eligibility or eligibility of any account for which we are acting to hold the Notes or to enable the Issuer to determine the Issuer's compliance with applicable regulatory requirements or tax status, and we and each account for which we are acting (if any) shall provide such information as may reasonably be requested.

(p) The Issuer and its Affiliates and any person acting on their behalf are entitled to rely upon this Agreement and are irrevocably authorized to produce this Agreement or a copy hereof to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby.

(q) We acknowledge that the Issuer may seek specific performance by the Purchasers and any other finance parties (howsoever described) in respect of each Purchaser's commitments and of its agreement to enter into and to subscribe for Notes under this Agreement and/or the Transactions Documents for the funding of the Acquisition in addition to any other available remedies and that damages are not an adequate remedy with respect to these matters.

12. Following execution of this Agreement, the Issuer will be obligated to issue the Notes to the Purchasers at the Time of Delivery in the aggregate principal amount of Notes specified in the Purchase Request (which aggregate principal amount may in the Issuer's sole discretion be less than $460,000,000), subject only to the terms and conditions set out in Section 9 of this Agreement.

13. Termination by the Purchasers.

(a) On and at any time after the occurrence of a Major Event of Default of Schedule E hereto) which is continuing, the Majority Purchasers may, by notice to the Issuer, terminate this Agreement.

(b) If after the date of this Agreement it becomes unlawful in any applicable jurisdiction for a Purchaser to purchase the Notes or to allow the Notes to remain outstanding or perform any of its obligations under the Notes Documents, then:

(i) that Purchaser shall promptly so notify the Issuer upon becoming aware of that event, setting out the details thereof; and

(ii) following such notification, that Purchaser's obligation to purchase the Notes will be cancelled to the extent necessary to cure the relevant illegality and, on the date specified by that Purchaser in such notice (being the last Business Day immediately prior to the illegality taking effect or the latest date otherwise allowed by the relevant law (taking into account any applicable grace period)) unless otherwise agreed or required by the Issuer, *provided* that on or prior to such date the Issuer shall have the right to require that Purchaser to transfer its obligation to purchase the Notes to another bank, financial institution or other person nominated for such purpose by the Issuer which has agreed to assume such rights and obligations.

(c) Upon the giving of a termination notice under Section 13(a) and subject to Section 13(d):

(i) the Issuer shall be discharged from performance of its obligations under Section 2 and Section 3 of this Agreement; and

(ii) the Purchasers shall be discharged from performance of their obligations under Section 2 and Section 3 of this Agreement.

(d) A discharge pursuant to this Section 13 shall not affect the other obligations of the parties to this Agreement and shall be without prejudice to accrued liabilities.

14. Termination. To the extent this Agreement has not been terminated pursuant to Section 13, the commitments and other obligations contained in this Agreement shall expire and terminate at 11:59 pm (in London) on the last day of the Certain Funds Period.

15. Notice. All statements, requests, notices and agreements hereunder shall be in writing, and if to

(a) the Purchasers, shall be delivered or sent by mail or facsimile transmission to the notice details set forth opposite each Purchaser's signature hereto;

(b) the Issuer, shall be delivered or sent by mail or facsimile transmission to the Issuer, Cobham Ultra SunCo S.à r.l., 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg, with a copy to Matthew Merkle (email: matthew.merkle@kirkland.com) and Michael Taufner (email: michael.taufner@kirkland.com). Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

16. Time of Essence. Time shall be of the essence in respect of this Agreement.

17. Prior Agreements. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuer and the Purchasers with respect to the subject matter hereof, other than the SUN Closing Payment Letter and the SUN Commitment Letter.

18. Benefit of Agreement and Assignment. Except as otherwise expressly provided herein, this Agreement shall be binding upon, and inure solely to the benefit of, the Purchasers and the Issuer, and no other person shall acquire or have any right or obligation under or by virtue of this Agreement. No purchaser of any of the Notes from the Purchasers shall be deemed a successor or assign by reason merely of such purchase. The Purchasers shall not delegate any or all of their respective rights and obligations under this Agreement to any of their respective Affiliates or Related Funds (a "***Delegate***"), except that (and subject to compliance with Section 7(a) of this Agreement) each Purchaser may designate any Delegate (as defined below) as

responsible for the performance of its appointed functions under this Agreement. Each Delegate shall be deemed to have given all representations, warranties, covenants and other agreements of the delegating Purchaser in this Agreement as if such Delegate were a Purchaser. This notwithstanding, each Purchaser shall remain responsible for the performance by each Delegate of any such functions under this Agreement and for any loss or liability suffered by the Issuer and SeniorCo as a result of such Delegate's failure to perform such obligations.

19. Override. Notwithstanding any other term of this Agreement or any other Notes Document:

(a) no Permitted Transaction;

(b) no breach of any representation, warranty, undertaking or other term of (or default or event of default under) a Hedging Agreement or an Ancillary Document;

(c) no breach of any representation, warranty, undertaking or other term of (or default or event of default under) an Existing Target Debt Document (as defined in the Indenture) or any document relating to existing financing arrangements of or any instrument constituting, documenting or evidencing any indebtedness made available to or guaranteed or secured by any member of the Group or the Target Group and existing immediately prior to the SUN Closing Date arising as a direct or indirect result of any member of the Group or the Target Group entering into and/or performing its obligations under any Transaction Document, or otherwise, or carrying out the Transactions or any other transactions contemplated by the Transaction Documents;

(d) prior to the SUN Closing Date, no act or omission on the part of any member of the Target Group (including any procurement obligation in relation to any member of the Target Group) or breach of any representation, warranty, undertaking or other term of (or default or event of default under) any Notes Document by any member of the Target Group or any other circumstance relating to the Target Group;

(e) no Withdrawal Event;

(f) prior to the Control Date:

(i) where a member of the Group undertakes to procure compliance by members of the Target Group to any term of the Notes Documents or where any term of the Notes Documents is expressed directly or indirectly to apply to a member of the Target Group, such term, undertaking or requirement will be subject to all limitations and restrictions on the influence such member of the Group may exercise as a direct or indirect shareholder of the Target (or the access it has to the relevant information in such capacity, as applicable) in accordance with any Applicable Securities Laws (including the rights and interests of minority shareholders of the Target and the corporate governance rules applicable to the Target Group) (and, for the avoidance of doubt, no breach of any such term, undertaking or requirement shall occur if having exercised all such influence, the relevant term, undertaking or requirement is nevertheless breached); and

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

shall (or shall be deemed to) constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Notes Documents or a default or an event of default and shall be expressly permitted under the terms of the Notes Documents *provided that* whilst a Withdrawal Event in and of itself shall not be deemed to constitute a breach of any representation and warranty or undertaking in the Notes Documents or result in the occurrence

of an event of default, if the occurrence of a Withdrawal Event otherwise results in the occurrence of a breach of any representation and warranty or undertaking in the Notes Documents or results in the occurrence of an event of default, each such circumstance shall not be deemed to be permitted under the terms of the Notes Documents pursuant to this Section 19 and shall constitute a breach of any representation and warranty or undertaking in the Notes Documents or result in the occurrence of an event of default under the Notes Documents in accordance with the terms thereof.

20. **Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.**

21. Consent to Jurisdiction; Appointment of Agent for Service. Each of the parties to this Agreement agrees that any suit, action or proceeding against it brought by any party to this Agreement, the directors, officers, employees and agents of any party to this Agreement, or by any person who controls any party to this Agreement, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any state or federal court in the Borough of Manhattan in The City of New York, New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the nonexclusive jurisdiction of such courts in any suit, action or proceeding. The Issuer will have appointed, at or prior to the Time of Delivery, US Holdco, as its authorized agent (the "***Issuer's Authorized Agent***") upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein which may be instituted in any state or federal court in the Borough of Manhattan in The City of New York, New York, by the Purchasers, the directors, officers, employees and agents of the Purchasers, or by any person who controls the Purchasers, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Issuer hereby represents and warrants that the Issuer's Authorized Agent will have accepted, at or prior to the Time of Delivery, such appointment and will have agreed, at or prior to the Time of Delivery, to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Issuer's Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer. Each of the Purchasers hereby agrees to promptly appoint an authorized agent (the "***Purchasers' Authorized Agent***") upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein which may be instituted in any state or federal court in the Borough of Manhattan in The City of New York, New York, by the Issuer, the directors, officers, employees and agents of the Issuer or by any person who controls the Issuer, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Purchasers hereby represents and warrants that the Purchasers' Authorized Agent will have accepted, at or prior to the Time of Delivery, such appointment and will have agreed, at or prior to the Time of Delivery, to act as said agent for service of process, and each of the Purchasers agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Purchasers' Authorized Agent shall be deemed, in every respect, effective service of process upon the Purchasers.

22. Waiver of Trial by Jury. Each of the Issuer and the Purchasers hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

23. Judgment Currency. Any payment on account of an amount that is payable to the Purchasers in a particular currency (the "***Required Currency***") that is paid to or for the account of the Purchasers in lawful currency of any other jurisdiction (the "***Other Currency***"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or for

any other reason shall constitute a discharge of the obligation of such obligor only to the extent of the amount of the Required Currency which the recipient could purchase in the New York or London foreign exchange markets with the amount of the Other Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first day (other than a Saturday or Sunday) on which banks in New York or London are generally open for business following receipt of the payment first referred to above. If the amount of the Required Currency that could be so purchased (net of all premiums and costs of exchange payable in connection with the conversion) is less than the amount of the Required Currency originally due to the recipient, then the Issuer shall indemnify and hold harmless the recipient from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations of the Issuer, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any person owed such obligation from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or any judgment or order.

24. Waiver of Immunity. To the extent any of the Issuer or any Purchaser any of their respective property, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the competent jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any competent jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement, any of the Transaction Documents or any of the Transactions contemplated hereby or thereby, such entity hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consent to such relief and enforcement.

25. Amendments. No amendment to this Agreement shall be effective unless it shall be in writing and signed by the parties hereto.

26. Effects of Headings. The Section headings used herein are for convenience only and shall not affect the construction hereof.

27. Contractual Recognition of Bail-In Provisions. Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the parties hereto, each party acknowledges and accepts that any liability of any party to any other party under or in connection with this Agreement 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:

(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 this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

For the purposes of this paragraph:

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

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

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

(A) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(B) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and

(C) in relation to the United Kingdom, the UK Bail-In Legislation.

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

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

"***Resolution Authority***" means any body which has authority to exercise any Writedown 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; and

(B) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:

(1) 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

(2) any similar or analogous powers under that UK 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.

28. Survival. The indemnities, agreements, representations, warranties, covenants and undertakings set forth in this Agreement (including the representations and warranties of the Issuer and the Purchasers contained in this Agreement) shall remain in full force and effect and shall survive delivery of and payment for the Notes.

29. Accession of Post-Closing Guarantors. This Agreement shall become effective as to the Post-Closing Guarantors upon the execution and delivery by the Post-Closing Guarantors of the Accession Agreement, substantially in the form of Schedule G hereto (or in any other form agreed between the Issuer and the Purchaser (acting reasonably)). Upon execution and delivery of an Accession Agreement, each Post-Closing Guarantor agrees to the be bound by the terms, conditions and other provisions of this Agreement as described in such Accession Agreement, with all rights, duties and obligations stated herein, with the same force and effect as if such party had executed this Agreement on the date hereof.

[*Signature Pages Follows*]

Very truly yours,

**COBHAM ULTRA SUNCO S.À R.L.**, as Issuer
*Société à responsabilité limitée*
2-4, rue Beck, L - 1222 Luxembourg
R.C.S Luxembourg: B258067

By: [redacted]
Name
Title:

**COBHAM ULTRA SENIORCO S.À R.L.**, as Initial Guarantor
*Société à responsabilité limitée*
2-4, rue Beck, L - 1222 Luxembourg
R.C.S Luxembourg: B258134

By: [redacted]
Name:
Title:

**COBHAM ULTRA LIMITED**, as Initial Guarantor

[redacted]

By:
Name:
Title:

**COBHAM ULTRA ACQUISITIONS LIMITED**,
as Initial Guarantor

By: [redacted]

Name
Title:

**COBHAM ULTRA US CO-BORROWER LLC**,
as Initial Guarantor

[redacted]

By:
Nam
Title

**COBHAM ULTRA MIDCO S.À R.L.**

[redacted]

By:
Nam
Titl

**WSSS Investments P, S.à r.l.**, as Purchaser

By:

Nam

Title

By: __

Name:

Title:

**WSSS Investments O, S.à r.l.**, as Purchaser

By: _

Name

Title:

By: ____

Name:

Title:

**WSSS (C) Investments O, S.à r.l.**, as Purchaser

By: __

Name:

Title:

By: __

Name:

Title:

**WSSS Investments S, S.à r.l.**, as Purchaser

By: _____

Name:

Title:

By: _____

Name:

Title:

**WSSS Investments G, S.à r.l.**, as Purchaser

By: _____

Name:

Title:

By: _____

Name:

Title:

**WSSS Investments P, S.à r.l.**, as Purchaser

By: _____

Name:

Title:

By: _____

Name:

Title:

**WSSS Investments O, S.à r.l.**, as Purchaser

By: _____

Name:

Title:

By: _____

Name:

Title:

**WSSS (C) Investments O, S.à r.l.**, as Purchaser

By: _____

Name:

Title:

By: _____

Name:

Title:

**WSSS**

By: [redacted]

Name

Title:

By: [redacted]

Name:

Title:

**WSSS Investments G, S.à r.l.**, as Purchaser

By: [redacted]

Name:

Title:

By: [redacted]

Name:

Title:

**WSSS (CT) Investments O, S.à r.l.**, as Purchaser

By: [redacted]

Name:

Title:

By: [redacted]

Name:

Title:

**WSSS Investments D, S.à r.l.**, as Purchaser

By: _____

Name:

Title:

By: _____

Name:

Title:

Notice details:

[redacted]

**WSSS (CT) Investments O, S.à r.l.**, as Purchaser

By: _____

Name:

Title:

By: _____

Name:

Title:

**WSSS Investments D, S.à r.l.**, as Purchaser

By: ___

Name:

Title:

By: _

Nam

Title:

Notice details:

**BSCH III Designated Activity Company**, as Purchaser

[redacted]

Notice Details

[redacted]

**KKR-BARMENIA EDL DAC**, as Purchaser

By: _[redacted]

Name

Title:

Notice Details:

[redacted]

**KKR EDL II (EUR) DAC**, as Purchaser

[redacted]

Notice Details:

[redacted]

**KKR EDL II (USD) DAC**, as Purchaser

[redacted]

Notice Details:

[redacted]

**KKR-DUS EDL Designated Activity Company**, as Purchaser

[redacted]

Notice Details:

[redacted]

**KKR DAF Direct Lending Fund DAC**, as Purchaser

[redacted]

Notice Details:

[redacted]

**FS KKR Capital Corp**, as Purchaser

[redacted]

Notice Details:

[redacted]

**KKR Credit Opportunities Portfolio**, as Purchaser

[redacted]

Notice Details:

[redacted]

**Canyon Global Funding LP**, as Purchaser

By: [redacted]

Nam
Title

Notice Details:

[redacted]

**Carlyle Credit Opportunities Fund II, L.P.,**
as Purchaser

[redacted]

Notice Details:

[redacted]

**Carlyle Credit Opportunities Fund (Parallel) II, SCSP**, as Purchaser

[redacted]

Notice Details:

[redacted]

**Carlyle Global Credit Investment Management L.L.C.**, as Purchaser

[redacted]

Notice Details:

[redacted]

## SCHEDULE A

Security Documents

| **Security grantor** | **Governing law** | **Security document** |
|---|---|---|
| Midco | Luxembourg | First-ranking share pledge agreement over the shares of the Issuer |
| Midco | Luxembourg | First-ranking pledge of any structural intercompany receivables owed to Midco (as lender) by the Issuer (as borrower) |
| Issuer | Luxembourg | Second-ranking share pledge agreement over the shares of SeniorCo |
| Issuer | Luxembourg | Second-ranking pledge of any structural intercompany receivables owed to the Issuer (as lender) by SeniorCo (as borrower) |

## SCHEDULE B

Agreed Form Indenture

Cobham Ultra SunCo S.à r.l.,
as Issuer

U.S. dollar-denominated Senior Floating Rate Notes due 2030

_____

SENIOR NOTES INDENTURE

Dated as of December 24, 2021

_____

HSBC Bank plc,
as Trustee

Wilmington Trust (London) Limited,
as Security Agent

and

HSBC Bank plc,
as Principal Paying Agent, Calculation Agent, Registrar and Transfer Agent

**TABLE OF CONTENTS**

**Page**

EXHIBITS

SENIOR NOTES INDENTURE (this "*Indenture*"), dated as of December 24, 2021, among Cobham Ultra SunCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Registre de Commerce et des Sociétés (R.C.S. Luxembourg) under number B258067 (the "*Issuer*"), Cobham Ultra MidCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Registre de Commerce et des Sociétés (R.C.S. Luxembourg) under number B258012 (the "*Parentco*"), the Initial Guarantors named herein, HSBC Bank plc, as trustee (the "*Trustee*"), paying agent (the "*Principal Paying Agent*"), calculation agent (the "*Calculation Agent*"), transfer agent (the "*Transfer Agent*"), and Registrar (the "*Registrar*") and Wilmington Trust (London) Limited, as security agent (the "*Security Agent*").

Each party agrees as follows for the benefit of each other and for the other parties and for the equal and ratable benefit of the Holders of the Issuer's U.S. dollar-denominated Senior Floating Rate Notes due 2030 ("*Notes*").

For the avoidance of doubt, Schedule 1 (*General Undertakings*) and Schedule 2 (*Additional Definitions*) are incorporated by reference in, and form a part of, this Indenture. Schedule 1 (*General Undertakings*) and Schedule 2 (*Additional Definitions*) are in addition to and not in lieu of the definitions described in Sections 1.01 and Section 1.02 and the covenants described in Article 4 of this Indenture.

For the avoidance of doubt, the consummation of the Transaction shall not be prohibited by Article 4 or Schedule 1 (*General Undertakings*) of this Indenture.

## ARTICLE 1
## DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.*

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

"*Acquisition Closing Date*" means the earlier of (a) the Scheme Effective Date; and (b) the Offer Unconditional Date.

"*Additional Notes*" means additional Notes (other than the Initial Notes) having identical terms and conditions to the Notes except for the issue price and the issue amount that may be issued from time to time under this Indenture in accordance with the terms hereof, including Sections 2.01 2.02, 2.16 and Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*) hereof. The Initial Notes, and if issued, Additional Notes, will be treated as a single class for all purposes under this Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase; provided that if any series of Additional Notes is not fungible for U.S. federal income tax purposes with the Notes, such Additional Notes will be issued with a separate ISIN code or common code from the Notes originally issued.

"*Agent*" means any Registrar, co-Registrar, Transfer Agent, Calculation Agent, Paying Agent or additional paying agent or authentication agent.

"*Agreed Co-Investor*" means:

(a)

(i) Albacore Capital LLP;

(ii) Canyon Capital Advisors LLC;

(iii) CCOF II Master, L.P.;

(iv) KKR Credit Advisors (Ireland) Unlimited Company; and

(v) KKR Credit Advisors (US) LLC; and

(b) any other co-investor which has been notified in writing to the Original Noteholders, provided that: (x) such co-investor is a limited partner (or bona fide potential limited partner) in one or more of the funds of one or more of the Initial Investors set out in paragraph (a) of that definition; and (y) any direct or indirect voting rights of such co-investor in respect of the Issuer are directly or indirectly exercisable by an Initial Investor set out in paragraph (a) of that definition,

together with, in each case, any of their successors, Affiliates, Related Funds or direct or indirect Subsidiaries.

"*Agreed Security Principles*" means the agreed security principles as set out in Exhibit C, as applied mutatis mutandis with respect to the Notes in good faith by the Issuer.

"*Applicable Securities Laws*" means the City Code, the UK Companies Act 2006, the London Stock Exchange, any other applicable stock exchange or any other applicable law, rules, regulations and/or such other requirements.

"*Bidco*" means Cobham Ultra Acquisitions Limited, a company incorporated under the laws of England and Wales with registered office at Tringham House, 580 Deansleigh Road, Bournemouth, United Kingdom, BH7 7DT and registered number 13552764.

"*Board of Directors*" means:

(a) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof;

(b) with respect to any limited liability company, the sole member, sole manager, board of managers, board of directors or other governing body, as applicable, of that limited liability company, or any duly authorized committee thereof;

(c) with respect to any partnership, the board of directors or other governing body of the general partner, of that partnership or any duly authorized committee thereof, except if a manager or board of managers have been appointed in accordance with the constitutional documents of such partnership, in which case clause (a) above shall apply; and

(d) with respect to any other person, the board or any duly authorized committee of that person serving a similar function.

Whenever any provision of this Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors or equivalent (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting (or equivalent) or as a formal board approval (or equivalent)). Any action or determination to be made by the Board of Directors may be made by the Board of Directors of the Issuer or (if that company's board constitutes the main governing body for the business of the Group) any Parent Entity.

"*Borrower*" means Cobham Ultra SeniorCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 2-4,

rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Registre de Commerce et des Sociétés (R.C.S. Luxembourg) under number B258134.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in (i) Luxembourg, Grand Duchy of Luxembourg, (ii) London, United Kingdom or (iii) New York, New York, United States are authorized or required by law to close.

"*Calculation Agent*" means a financial institution appointed by the Issuer to calculate the interest rate payable on the Notes in respect of each interest period, which shall initially be HSBC Bank plc.

"*Change of Control*" means:

(a) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, being or becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Issuer other than in connection with any transaction or series of transactions in which the Issuer shall become the Wholly Owned Subsidiary of a Parent Entity so long as no person or group, as noted above, other than one or more Permitted Holders, holds more than 50% of the total voting power of the Voting Stock of such Parent Entity;

(b) Parentco ceasing to directly own 100% of the total issued share capital as well as other equity instruments (if any) issued (excluding qualifying management and director shares and shares required by law to be owned by third parties) by the Issuer (or, in each case, any successor entity as a result of a merger permitted by this Indenture) or the Issuer ceasing to directly own 100% of the total issued share capital as well as other equity instruments (if any) issued (excluding qualifying management and director shares and shares required by law to be owned by third parties) by the Borrower (or, in each case, any successor entity as a result of a merger permitted by this Indenture); or

(c) following the Acquisition Closing Date, the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Issuer and the Restricted Subsidiaries taken as a whole to a person, other than the Issuer or any of the Restricted Subsidiaries or one or more Permitted Holders.

Notwithstanding the foregoing, (a) a transaction will not be deemed to involve a Change of Control solely as a result of the Issuer becoming a direct or indirect Wholly Owned Subsidiary of a Holding Company if (A) the direct or indirect holders of the Voting Stock of such Holding Company immediately following that transaction are substantially the same as the holders of the Issuer's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a Holding Company satisfying the requirements of sub-paragraph (A) above or one or more Permitted Holders) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such Holding Company, (b) no person shall be deemed to acquire beneficial ownership of Voting Stock held by any other person or group solely by virtue of (i) the right to acquire Voting Stock (so long as such person does not have the right to direct the voting of the Voting Stock subject to such right), (ii) any veto power in connection with the acquisition or disposition of Voting Stock or (iii) a group formed by an agreement with such person and one or more other holders of Voting Stock providing for (x) drag-along, tag-along, pre-emption, rights of first offer, rights of first refusal, lock-ups, transfer restrictions or other similar rights, restrictions or obligations or (y) the right of such person to appoint one or more members of, or an agreement by any other persons in such group to vote in favor of such person's nominee(s) or representative(s) for, the Board of Directors (unless such person (without giving effect to such group) has the right to appoint or nominate a majority of the Board of Directors), (c) a Permitted Transaction under paragraph (a), (b), (d), (e), (h) or (n) thereof shall not constitute a Change of Control (*provided* that, in the case of paragraph (e) only, after completion of all relevant steps and/or transactions, no Change of Control shall have occurred) and (d) any shares issued to a Roll-Up Investor shall not constitute a Change of Control.

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

"*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 this Indenture, be deemed not to have occurred until the first date on which all or part of the Notes are issued or released to complete the Acquisition.

"*Closing GBP/EUR Conversion Rate*" means £1.00 to €1.1583.

"*Closing GBP/USD Conversion Rate*" means £1.00 to $1.3885.

"*Collateral*" means the rights, property and assets securing the Notes and the Note Guarantees and any rights, property or assets over which a Lien has been granted by a Topco Security Document, comprising the Topco Independent Collateral and the Topco Shared Collateral set forth in Exhibit E to secure the Obligations of the Issuer and the Guarantors under the Notes, the Note Guarantees and this Indenture.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Debt Documents*" has the meaning assigned to such term in the Intercreditor Agreement.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default; provided that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"*Euro*" or "*€*" means the single currency of participating member states of the economic and monetary union as contemplated in the Treaty on European Union.

"*European Union*" means all members of the European Union as of December 31, 2018 (including for the avoidance of doubt the United Kingdom).

"*Existing Target Debt*" means the outstanding Indebtedness (and any interest, coupon, premia, fees, costs or expenses accruing thereon) under (a) any Existing Target Debt Document and (b) any hedging agreement or related or ancillary agreement entered into in connection with any Existing Target Debt Document.

"*Existing Target Debt Document*" means any document or instrument constituting, documenting or evidencing any indebtedness made available to or guaranteed or secured by any member of the Target Group and existing immediately prior to the Closing Date.

"*Facility B*" means Facility B (EUR) and Facility B (USD).

"*Facility B (EUR)*" means the €450.0 million senior secured term loan facility B (EUR) made available under the Senior Facilities Agreement on or about the Closing Date.

"*Facility B (USD)*" means the $883.5 million senior secured term loan facility B (USD) made available under the Senior Facilities Agreement on or about the Closing Date.

"*Finance Documents*" has the meaning assigned to such term in the Intercreditor Agreement.

"*First Call Date*" has the meaning assigned to such term in each Note.

"*Fitch*" means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

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

"*Guarantee Limitations*" means, in respect of any Guarantor and any payments such Guarantor is required to make in its capacity as a Guarantor or as the provider of an indemnity or as debtor of costs or disbursements or with respect to any other payment obligation under this Indenture or any other Notes Document, the limitations and restrictions applicable to such entity pursuant to Section 11.02 (*Limitations on Guarantee*), Section 11.03 (*Luxembourg Guarantee Limitation*) (inclusive) of this Indenture and any supplemental indenture, as applicable.

"*Guarantor*" means each Restricted Subsidiary that Guarantees the Notes, until such Note Guarantee is released in accordance with the terms of this Indenture.

"*Holder*" means each Person in whose name the Notes are registered in the Registrar's Securities Register.

"*Independent Debt Fund*" means any trust, fund or other entity which has been established primarily for the purpose of purchasing or investing in loans or debt securities (but which has not been formed specifically with a view to investing in the Notes) and which is managed independently from all other trusts, funds or other entities managed or controlled by an Initial Investor or any of its Affiliates which have been established for the primary or main purpose of investing in the share capital of companies (and, for the avoidance of doubt, but without limitation, an entity trust or fund shall be treated as being managed independently from all other trusts, funds, or other entities managed or controlled by an Initial Investor or any of its Affiliates, if it has a different general partner (or equivalent)).

"*Initial Guarantors*" means Bidco, the Borrower, US Holdco and UK Holdco.

"*Initial Investors*" means:

(a) one or more funds, limited partnerships, co-investment vehicles and/or other similar vehicles entities or accounts entities managed by or otherwise advised by any of or collectively Advent International Corporation and/or any of their respective "associates" (as defined in the UK Companies Act 2006) or Related Funds and/or any of their respective successors; and

(b) any Agreed Co-Investor,

(c) management and employees of the Issuer or any Restricted Subsidiary having a direct or indirect interest in the Issuer or Restricted Subsidiary (whether pursuant to an incentive scheme or otherwise), together with any other persons having a direct or indirect interest in the Issuer or any Restricted Subsidiary pursuant to an incentive or similar scheme or arrangement;

(d) any Rollover Investors; and

(e) any other co-investor approved by the Holders (acting reasonably),

in each case, other than any portfolio operating companies and their subsidiary undertakings.

"*Initial Notes*" means the Issuer's $460,000,000 Senior Floating Rate Notes due 2030 issued on or prior to the Closing Date.

"*Intercreditor Agreement*" means the intercreditor agreement to be entered into on or prior to the Closing Date and made between, among others, the Issuer, the Original Debtors (as defined therein), the Security Agent and the Trustee, as amended from time to time.

"*Interim Facilities Agreement*" means the interim facilities agreement dated August 13, 2021, between, among others, the Borrower and the Mandated Lead Arrangers (as defined therein).

"*Issue Date*" means the date on which the Initial Notes are issued.

"*Issuer*" has the meaning assigned to it in the preamble to this Indenture, and any and all successors thereto.

"*Investment Grade Status*" shall occur when the Notes receive two of the following:

(a) a rating of "BBB−" or higher from S&P;

(b) a rating of "Baa3" or higher from Moody's; or

(c) a rating of "BBB−" or higher from Fitch,

or the equivalent of such rating by such rating organization or, if no rating of S&P, Moody's or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Losses*" means any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) sustained or incurred by any party.

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

"*Luxembourg Guarantor*" means a Guarantor incorporated or established in Luxembourg.

"*Luxembourg Obligor*" means an Obligor incorporated or established in Luxembourg.

"*Net Short*" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer immediately prior to such date of determination; provided that an Original Noteholder and its Affiliates and Related Entities shall not be considered to have a Net Short position with respect to the Notes at any time.

"*Note Guarantee*" means the joint and several guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture (including the Guarantees of the Notes by the Initial Guarantors).

"*Notes*" means the Initial Notes and any Additional Notes that are actually issued under this Indenture. Unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Notes Documents*" means the Notes (including Additional Notes), this Indenture (including the Note Guarantees), the Topco Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement.

"*Obligor*" means the Issuer or a Guarantor.

"*Offer*" means the takeover offer (as defined in section 974 of the UK Companies Act 2006) by Bidco in accordance with the City Code to acquire the entire issued share capital of the Target (within the meaning of section 975 of the UK Companies Act 2006) pursuant to the Offer Documents.

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

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

"*Officer*" means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, any Managing Director, the Secretary or any Assistant Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" or "Authorized Signatory" for the purposes of this Indenture by the Board of Directors of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

"*Original Noteholder*" shall mean any purchaser of Initial Notes on the Issue Date.

"*Parentco*" has the meaning assigned to it in the preamble to this Indenture, and any and all successors thereto.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*PIK Notes*" means the $440,000,000 Senior Floating Rate PIK Toggle Notes due 2031 issued by Cobham Ultra PIKCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Registre de Commerce et des Sociétés (R.C.S. Luxembourg) under number B257976.

"*Post-Closing Date Guarantor*" means each Restricted Subsidiary that accedes to the Senior Facilities Agreement as a guarantor pursuant to Clause 27.7(a)(i) (*Guarantees and Security*) thereof.

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

"*Principal Paying Agent*" has the meaning assigned to it in the preamble to this Indenture or any successor or replacement principal paying agent acting in such capacity.

"*Rating Agency*" means S&P, Moody's and Fitch or if no rating of S&P, Moody's or Fitch is publicly available, as the case may be, the equivalent of such rating selected by the Issuer by any other Nationally Recognized Statistical Ratings Organization.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Related Entity*" means, in relation to a fund, account, vehicle or other person (the "first person"), a fund, account, vehicle or other person which is established, managed, controlled or advised directly or indirectly by the same investment manager or investment adviser as the first person or, if it is established, managed, controlled or advised by a different investment manager or investment adviser, a fund, account, vehicle or other person whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first person.

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

manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"*Relevant Period*" means:

(a) if ending on the last day of a fiscal quarter, each period of four consecutive fiscal quarters ending on the last day of a fiscal quarter; or

(b) if ending on the last day of a calendar month or any other date not being the last day of a fiscal quarter, the period of twelve (12) consecutive months ending on the last day of a calendar month or such other appropriate date,

which in each case for the avoidance of doubt may include periods prior to the Acquisition Closing Date as described in Section 4.09 (*Financial and Other Calculations*).

"*Responsible Officer*" means, when used with respect to the Trustee, any director, associate director or assistant secretary within the debt and agency services department of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers or, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Notes Legend*" means the legend set forth in Section 2.3(b)(i) of Exhibit A-1 hereto to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

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

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

"*Roll-Up Investor*" means any person (other than Parentco) which holds any issued share capital in the Issuer at any time pursuant to a Permitted Acquisition provided that such person only holds shares in the Issuer for such temporary period of time as determined by the Issuer (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 Issuer, as part of any Permitted Acquisition.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*S&P*" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Screen Rate*" means, in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration and/or calculation of that rate) for the relevant currency and period displayed (before any correction, recalculation or republication by the administrator) on pages LIBOR01 or LIBOR02 of the Thomson Reuters or Refinitiv screen (or any replacement Thomson Reuters or Refinitiv page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters or Refinitiv. If such page or service is replaced or ceases to be available, the Trustee may specify another page or service displaying the relevant rate in accordance with Section 2.15 hereof.

"*Securities Register*" means a register for the Notes to be kept and maintained by the Registrar in which each Definitive Registered Note and transfers thereof are recorded in accordance with the Registrar's procedures.

"*Security Agent*" means Wilmington Trust (London) Limited, as security agent pursuant to the Intercreditor Agreement, or any successor or replacement security agent acting in such capacity.

"*Security Interest*" means the security interests in the Collateral that are created by the Topco Security Documents.

"*Senior Facilities*" means the credit facilities made available under the Senior Facilities Agreement.

"*Senior Facilities Agreement*" means the senior facilities agreement dated on or about the date hereof, by and among the Borrower and US Holdco as original borrowers, and the lenders named therein, together with the related documents thereto (including the revolving loans thereunder, any letters of credit and reimbursement obligations related thereto, any Guarantees and security documents), as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any one or more agreements (and related documents) governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any Person as a borrower, issuer or guarantor thereunder, in whole or in part), the borrowings and commitments then outstanding or permitted to be outstanding under such Senior Facilities Agreement or one or more successors to the Senior Facilities Agreement or one or more new Senior Facilities Agreements.

"*Squeeze-Out*" means an acquisition of the outstanding shares in the Target that Bidco has not acquired, pursuant to the procedures contained in sections 979 to 982 of the UK Companies Act 2006.

"*Sterling*" or "*£*" means the lawful currency of the UK.

"*Subsidiary*" means, with respect to any Person:

(a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(b) any partnership, joint venture, limited liability company or similar entity of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Super Majority Objection*" means, in respect of a document, supplement, proposal, request or amendment in relation to this Indenture or any other Notes Document, that such document, supplement, proposal, request or amendment has been rejected by Holders holding not less than $66^{2}/_{3}\%$ of the then outstanding principal amount of the Notes, in each case by 11:00 a.m. on the date falling ten (10) Business Days (or such longer period which the Issuer notifies to the Trustee) after the date on which the Issuer (or other member of the Group) delivers the relevant document, supplement, proposal, request or amendment to the Trustee. Unless the Issuer notifies the Trustee, Section 2.09 shall not apply when determining the Holders holding not less than $66^{2}/_{3}\%$ of the then outstanding principal amount of the Notes for these purposes (and, for the avoidance of doubt, the Issuer may elect for such Section to apply in respect of any particular document, supplement, proposal, request or amendment from time to time).

"*Target*" means Ultra Electronics Holdings plc, a public limited liability company incorporated under the laws of England & Wales with registered office at 35 Portman Square, London, W1H 6LR and registered number 02830397.

"*Target Group*" means the Target and its Subsidiaries.

"*Target Shares*" means ordinary shares in the capital of the Target from time to time including any ordinary shares in the Target arising on exercise of Target Group options or awards.

"*Taxes*" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and other additions and liabilities with respect thereto) that are imposed by any government or other taxing authority, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax), and "Tax" shall be construed accordingly.

"*Topco Independent Collateral*" means the rights, property and assets securing the Notes and the Note Guarantees and any rights, property or assets over which a Lien has been granted by a Topco Security Document, comprising the collateral set forth in Exhibit E to secure on a first priority basis the Obligations of the Issuer and the Guarantors under the Notes, the Note Guarantees and this Indenture.

"*Topco Notes*" has the meaning assigned to such term in the Intercreditor Agreement.

"*Topco Proceeds Loan*" has the meaning assigned to such term in the Intercreditor Agreement.

"*Topco Security Documents*" means all security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the Security Interests in the Collateral.

"*Topco Shared Collateral*" means the rights, property and assets securing the Notes and the Note Guarantees and any rights, property or assets over which a Lien has been granted by a Topco Security Document, comprising the collateral set forth in Exhibit E to secure on a second priority basis the Obligations of the Issuer and the Guarantors under the Notes, the Note Guarantees and this Indenture.

"*Transaction Security Documents*" has the meaning assigned to such term in the Intercreditor Agreement.

"*Transaction*" means the Acquisition, refinancing or otherwise discharging of certain Existing Target Debt and the other transactions contemplated by the Transaction Documents or directly or indirectly in connection with the Acquisition (in each case including the financing or refinancing thereof).

"*Transferee Certificate*" means any transferee certificate (in substantially the same form attached to this Indenture in Exhibit A-2) executed by a Holder on or after the Issue Date in connection with a transfer of Notes to such Holder.

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

(a) the date upon which the administrator of that Screen Rate publicly announces that it has ceased to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

(b) the date upon which the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been permanently or indefinitely discontinued; or

(c) in the case of a Screen Rate for LIBOR, the date specified by the supervisor of the administrator of that Screen Rate in a public announcement or in published information as the date upon which that Screen Rate will no longer be representative of the underlying market or economic reality that it is intended to measure and that its representativeness will not be restored (as determined by such supervisor), where such announcement or publication is made with awareness that any such announcement or publication will engage certain triggers for fallback provisions in contracts which may be activated by any such pre-cessation announcement or publication.

For the avoidance of doubt, the Trigger Date with respect to U.S. dollar shall be June 30, 2023 (or if there is any delay to the cessation of the publication of US Dollar LIBOR for all available quoted tenors (as at the Issue Date) such later date).

"*Trust Indenture Act*" means the Trust Indenture Act of 1939, as amended.

"*Trustee*" has the meaning assigned to it in the preamble to this Indenture or any successor or replacement Trustee acting in such capacity.

"*UK Holdco*" means Cobham Ultra Limited, a company incorporated under the laws of England & Wales with registered office at Tringham House, 580 Deansleigh Road, Bournemouth, United Kingdom, BH7 7DT and registered number 13552009.

"*US Holdco*" means Cobham Ultra US Co-Borrower LLC, a private limited liability company incorporated under the laws of Delaware, having its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, registered with the State of Delaware under registration number 6273129.

"*U.S. dollar,*" "*dollar*" or "*$*" means the lawful currency of the United States.

"*U.S. GAAP*" means generally accepted accounting principles in the United States of America.

"*U.S. Government Securities*" means securities that are:

(a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, that, in either case, are not callable or redeemable at the option of the issuers thereof, and will also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Securities or a specific payment of principal of or interest on any such U.S. Government Securities held by such custodian for the account of the holder of such depository receipt; *provided*, (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Securities or the specific payment of principal of or interest on the U.S. Government Securities evidenced by such depository receipt.

"*Wholly Owned Subsidiary*" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Issuer or another Wholly Owned Subsidiary) is owned by the Issuer or another Wholly Owned Subsidiary.

"*Withdrawal Event*" means the withdrawal of any participating member state of the European Union from the single currency of the participating member states of the European Union and/or the redenomination of the

euro into any other currency by the government of any current or former participating member state of the European Union and/or the withdrawal (or any governmental decision to withdraw or any vote or referendum electing to withdraw) of any member state from the European Union, including Brexit.

Section 1.02 *Other Definitions.*

| Term | Defined in Section |
|---|---|
| "*Acceptable Commitment*" | Schedule 1 |
| "*Acquisition Debt*" | Schedule 1 |
| "*Additional Amounts*" | 2.12 |
| "*Additional Intercreditor Agreement*" | Schedule 1 |
| "*Advance Offer*" | Schedule 1 |
| "*Advance Portion*" | Schedule 1 |
| "*Affiliate Transaction*" | Schedule 1 |
| "*Applicable Premium*" | Exhibit A-2 |
| "*Asset Disposition Purchase Date*" | 3.08 |
| "*Authentication Agent*" | 2.02 |
| "*Authentication Order*" | 2.02 |
| "*Carry Back Amount*" | 4.09 |
| "*Carry Forward Amount*" | 4.09 |
| "*Change in Tax Law*" | 3.09 |
| "*Change of Control Offer*" | 4.08 |
| "*Change of Control Payment*" | 4.08 |
| "*Change of Control Payment Date*" | 4.08 |
| "*Covenant Defeasance*" | 8.03 |
| "*defeasance trust*" | 8.04 |
| "*Definitive Registered Note*" | Exhibit A-1 |
| "*Directing Holder*" | 6.02 |
| "*Event of Default*" | 6.01 |
| "*Excess Proceeds*" | Schedule 1 |
| "*Forward-Looking Group Initiative Synergies*" | 4.09 |
| "*Forward-Looking Purchase Synergies*" | 4.09 |
| "*Forward-Looking Sale Synergies*" | 4.09 |
| "*Forward-Looking Synergies*" | 4.09 |
| "*grower permission*" | 4.09 |
| "*Guaranteed Obligations*" | 11.01 |
| "*Increased Amount*" | Schedule 1 |
| "*Initial Agreement*" | 4.06 |
| "*Initial Default*" | 6.04 |
| "*Initial Lien*" | Schedule 1 |
| "*Legal Defeasance*" | 8.02 |
| "*Loan to Own/Distressed Investor*" | Exhibit A-1 |
| "*Noteholder Direction*" | 6.02 |
| "*numerical permission*" | 4.09 |
| "*Parent Debt Contribution*" | Schedule 1 |
| "*Paying Agent*" | 2.03 |
| "*Payor*" | 2.12 |
| "*Permitted Debt*" | Schedule 1 |
| "*Permitted Payments*" | Schedule 1 |
| "*Position Representation*" | 6.02 |
| "*Principal Paying Agent*" | 2.03 |
| "*Refunding Capital Stock*" | Schedule 1 |
| "*Registrar*" | 2.03 |
| "*Relevant Taxing Jurisdiction*" | 2.12 |
| "*Reporting Subsidiary*" | 4.02 |

| Term | Defined in Section |
|---|---|
| "*Reserved Indebtedness Amount*" | Schedule 1 |
| "*Restricted Notes Legend*" | Exhibit A-1 |
| "*Restricted Payment*" | Schedule 1 |
| "*Reversion Date*" | 4.05 |
| "*Second Commitment*" | Schedule 1 |
| "*Securities Act*" | Exhibit A-1 |
| "*Successor Issuer*" | Schedule 1 |
| "*Suspended Covenants*" | 4.05 |
| "*Suspension Period*" | 4.05 |
| "*tax distribution*" | Schedule 1 |
| "*Tax Legend*" | Exhibit A-1 |
| "*Tax Redemption Date*" | 3.09 |
| "*Total Amount*" | **Error! Reference source not found.** |
| "*Transfer Agent*" | 2.03 |
| "*Treasury Capital Stock*" | Schedule 1 |
| "*Verification Covenant*" | 6.02 |

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural, and in the plural include the singular;

(f) "will" shall be interpreted to express a command;

(g) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time;

(h) references to any person "acting reasonably" and correlative expressions shall be construed to mean "acting reasonably in the interests of the Holders and having regard to the duties of the Trustee to the Holders";

(i) all references to the principal, premium, interest or any other amount payable pursuant to this Indenture shall be deemed also to refer to any Additional Amounts which may be payable hereunder in respect of payments of principal, premium, interest and any other amounts payable pursuant to this Indenture or any undertakings given in addition thereto or in substitution therefor pursuant to this Indenture and express reference to the payment of Additional Amounts in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express reference is not made; and

(j) this Indenture is not qualified under, does not incorporate by reference and does not include, and is not subject to, any of the provisions of the Trust Indenture Act, including Section 316(b) thereof.

(k) Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture and all other related documents or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("*Executed Documentation*") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee and Agents act on any Executed Documentation sent by electronic transmission, neither the Trustee nor the Agents will be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee and Agents shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee and Agents acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 1.04 *Luxembourg terms.*

In this Indenture, where it relates to a Luxembourg Obligor and unless a contrary intention appears, a reference to:

(a) "winding up", "administration", "moratorium of indebtedness", "insolvency", "reorganization", "composition", "arrangement with creditors" or "dissolution" includes, without limitation, any procedure or proceeding in relation to an entity becoming bankrupt (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or any other similar proceedings affecting the rights of creditors generally under Luxembourg law, and shall be construed so as to include any equivalent or analogous liquidation or reorganisation proceedings;

(b) an "agent" includes, without limitation, a "*mandataire*";

(c) a "receiver", "liquidator", "administrative receiver", "administrator", "trustee", "custodian" or the like includes, without limitation, a *juge délégué, commissaire, juge-commissaire, liquidateur, mandataire ad hoc, administrateur provisoireliquidateur* or *curateur* or any other person performing the same function of each of the foregoing;

(d) a "matured obligation" includes, without limitation, any exigible, certaine and liquide obligation;

(e) "security" or a "security interest" includes, without limitation, any *hypothèque*, *nantissement*, *privilège*, *accord de transfert de propriété à titre de garantie*, *gage sur fonds de commerce*, *droit de retention or sûreté réelle* whatsoever and any type of real security or agreement or arrangement having a similar effect, whether granted or arising by operation of law;

(f) a "guarantee" includes any guarantee which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of article 2011 an seq. of the Luxembourg Civil Code; and

(g) a person being or deemed to "be unable to pay its debts" includes, without limitation, that person being in a state of cessation of payments (*cessation de paiements*) and having lost its creditworthiness (*ébranlement de crédit*);

(h) an "attachment" includes a *saisie*;

(i) "by-laws" or constitutional documents includes its up-to-date (restated) articles of association (*statuts*); and

(j) a "director", "officer" or "manager" includes a *gérant* or an *administrateur*.

ARTICLE 2
THE NOTES

Section 2.01 *Additional Notes; Form and Dating.*

(a) *Additional Notes*. This Indenture is unlimited in aggregate principal amount. The Issuer may, subject to applicable law and this Indenture, including in compliance with Section 1 (*Limitation on Indebtedness*) and Section 3 (*Limitation on Liens*) of Schedule 1 (*General Undertakings*) and Section 2.16 of this Indenture, issue an unlimited principal amount of Additional Notes. The Notes and, if issued, any Additional Notes, are treated as a single class for all purposes under this Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for herein.

(b) *Form and Dating*. Provisions relating to the Notes are set forth in Exhibit A-1 and Exhibit A-2, which are hereby incorporated in and expressly made a part of this Indenture. The (a) Notes and the Trustee's or an Authentication Agent's certificate of authentication (as the case may be) and (b) any related Additional Notes and the Trustee's or an Authentication Agent's certificate of authentication (as the case may be) shall each be substantially in the form included in Exhibit A-2. The Notes may have notations, legends or endorsements required by law, rule or agreements to which the Issuer is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form acceptable to the Issuer, the Paying Agent and the Trustee. Each Note shall be dated the date of its authentication. Subject to Section 2.16(c) hereof, each series of Notes shall be in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof.

(c) The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

Section 2.02 *Execution and Authentication.*

An Officer must sign the Notes for the Issuer by manual, electronic or facsimile signature.

If the Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual, electronic or facsimile signature of the Trustee (or an Authentication Agent). The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

On the Issue Date, the Trustee, or an Authentication Agent (as defined below), shall, upon receipt of a written order of the Issuer signed by an Officer (an "*Authentication Order*"), authenticate and make available for delivery the Initial Notes. Upon delivery of any Authentication Order at any time and from time to time thereafter, the Trustee shall authenticate Additional Notes for original issue, or Definitive Registered Notes issued pursuant to Section 2.06 hereof, in an aggregate principal amount specified in such Authentication Order. Such Authentication Order shall specify the amount of the Notes to be authenticated and the date on which Notes are to be authenticated. In addition, such Authentication Order shall include (a) a statement that the Person signing the Authentication Order has (i) read and understood the provisions of this Indenture relevant to the statements in the Authentication Order and (ii) made such examination or investigation as is necessary to enable them to make such statements and (b) a brief statement as to the nature and scope of the examination or investigation on which the statements set forth in the Authentication Order are based.

The Trustee may appoint one or more authentication agents acceptable to the Issuer to authenticate the Notes. Unless limited by the terms of such appointment, an authentication agent may authenticate the Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. Such authentication agent shall have the same rights as the Trustee in any dealings hereunder with the Issuer or with any of the Issuer's Affiliates. The Trustee hereby appoints HSBC Bank plc, as authentication agent (the "*Authentication Agent*"). HSBC Bank plc hereby accepts such appointment. The Issuer confirms such appointments are acceptable to it.

Section 2.03 *Appointment of Agents.*

The Issuer shall maintain offices or agencies where Notes may be presented for registration of transfer (each a "*Registrar*"). The Issuer shall maintain one or more offices or agencies where the Issuer has authorized such office or agency to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuer (each, a "*Paying Agent*") for the Notes. The Issuer shall also maintain a transfer agent with respect to the Notes (the "*Transfer Agent*"). The Issuer may appoint one or more co-Registrars and one or more additional paying agents. The term "*Registrar*" includes any co-Registrar and the term "*Paying Agent*" includes any additional paying agent. The Issuer will notify the Trustee in writing of the name and address of any Paying Agent or Registrar not a party to this Indenture. The Issuer or any of the Issuer's Subsidiaries, acting as agent of the Issuer solely for this purpose, may act as Paying Agent or Registrar in respect of the Notes.

The Issuer initially appoints HSBC Bank plc, to act as Principal Paying Agent and Transfer Agent in London, United Kingdom with respect to the Notes and initially appoints HSBC Bank plc to act as the Registrar in London, United Kingdom.

The Registrar and the Transfer Agent shall maintain the Securities Register reflecting ownership of the Notes outstanding from time to time and of their transfer and exchange. Such registration in the Securities Register shall be conclusive evidence of the ownership of Notes, and no notations shall be made on any Definitive Registered Note reflecting any increases or decreases therein.

Included in the books and records for the Notes held by the Registrar shall be notations as to whether such Notes have been paid, exchanged or transferred, cancelled, lost, stolen, mutilated or destroyed and whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Registrar shall keep a record of the Note so replaced and the Note issued in replacement thereof. In the case of the cancellation of any of the Notes, the Registrar shall keep a record of the Note so cancelled and the date on which such Note was cancelled.

The Issuer shall enter into an appropriate agency agreement with any Principal Paying Agent, co-Registrar or other Agent not a party to this Indenture. Such agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall promptly notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee may appoint a suitably qualified and reputable party to act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06.

Upon written notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent for the Notes without prior notice to the Holders of such Notes. However, following any such changes, the

Issuer will notify the Holders by mailing a notice by first-class mail to each Holder's registered address or electronically to each Holder's email address, as each appears in the Securities Register, with a copy to the Trustee.

Payment of principal will be made upon the surrender of Definitive Registered Notes at the office of any Paying Agent. In the case of a transfer of a Definitive Registered Note in part, upon surrender of the Definitive Registered Note to be transferred, a Definitive Registered Note shall be issued to the transferee in respect of the principal amount transferred and a Definitive Registered Note shall be issued to the transferor in respect of the balance of the principal amount of the transferred Definitive Registered Note at the office of any Transfer Agent.

Section 2.04 *Paying Agent to Hold Money.*

No later than 10:00 am (London time) on each due date of the principal, premium and Additional Amounts, if any, and interest on any Notes, the Issuer will deposit with the Principal Paying Agent money in cleared, immediately available funds sufficient to pay such principal, premium and Additional Amounts, if any, and interest so becoming due and subject to receipt of such moneys, the Principal Paying Agent shall make payment on the Notes in accordance with this Indenture. Each Paying Agent other than the Trustee, or an Affiliate of the Trustee, will hold for the benefit of Holders or the Trustee all money held by the Principal Paying Agent for the payment of principal, premium, Additional Amounts if any, or interest on the Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee or such entity designated by the Trustee for this purpose. Money held by a Paying Agent need not be segregated, except as required by law, and in no event shall any Paying Agent be liable for interest on any money received by it hereunder. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.04, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.05 *Holder Lists.*

The Registrar will preserve in as current a form as is reasonably practicable the most recent list available to it of the institution or company name, address, account details for payment, contact name, email address and phone number of each Holder (to the extent provided by a Holder). If the Trustee is not the Registrar, the Issuer will furnish to the Trustee and the Principal Paying Agent at least five Business Days before each interest payment date and at such other times as the Trustee or the Principal Paying Agent may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the institution or company name, address, account details for payment, contact name, email address and phone number of each Holder.

Neither the Trustee, the Agents nor any of their agents will have any responsibility or be liable for any aspect of the records in relation to, or payments made on account of, beneficial ownership interests or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 2.06 *Transfer.*

(a) *Transfer of Notes.* The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Exhibit A-1. When a Note is presented to the Registrar or Transfer Agent, as the case may be, with a request to register a transfer, the Registrar or the Transfer Agent, as the case may be, shall register the transfer as requested if its requirements therefor are met. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges payable in connection with any transfer pursuant to this Section 2.06. Any transfer shall include a processing and recordation fee of $500 payable by the new Holder to the Transfer Agent (unless waived by the Transfer Agent). Neither the Registrar nor the Transfer Agent are required to register the transfer of any Notes (i) for a period of 15 days prior to any date fixed for the redemption of the Notes, (ii) for a period of 15 days prior to the record date with respect to any interest payment date, or (iii) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

(b) Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, each Agent, including the Principal Paying Agent, the Transfer Agent and the Registrar may deem and treat the Person

in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and (subject to Section (1) of the Notes) interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, the Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar or any other Agent shall be affected by notice to the contrary.

(c) All Notes issued upon any transfer pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Registrar, the Trustee or the Issuer or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer will issue and the Trustee, or the Authentication Agent, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee, any Agent, or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee, the relevant Agent, and the Issuer to protect the Issuer, the Trustee and any Agent from any loss that any of them may suffer if a Note is replaced. The Issuer, the Trustee and any Agent may charge the relevant Holder for its expenses in replacing a Note.

If, after the delivery of such replacement Note, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment or registration such original Note, the Trustee shall be entitled to recover such replacement Note from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Trustee, and any Agent in connection therewith.

Subject to the provisions of the final sentence of the preceding paragraph of this Section 2.07, every replacement Note is an obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee or the Authentication Agent except for those canceled by either of them, or the Registrar, those delivered to them for cancellation, those reductions in the interest in a Note effected by the Registrar in accordance with the provisions hereof and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser in whose hands such Note is a legal, valid and binding obligation of the Issuer.

If the entire principal amount and premium, if any, of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Principal Paying Agent receives in accordance with this Indenture, by 10:00 a.m. (London time), on each redemption date or maturity date, money sufficient to pay all principal and interest and premium, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing as the case may be, and the Principal Paying Agent is not, as advised to it in writing by the relevant Issuer or, as the case may be, the Registrar, prohibited as advised to it in writing by the relevant Issuer from paying such amount to the relevant Holders on that date pursuant to the terms of this Indenture or the Intercreditor Agreement, then on and after that date such series of Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.09 *Acts by Holders.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded. For the avoidance of doubt, any Independent Debt Fund shall not be considered to be a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer.

Section 2.10 *Cancellation.*

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Principal Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or at the direction of the Trustee, the Registrar or the Principal Paying Agent (other than the Issuer or a subsidiary of the Issuer) (or other agent authorized by the Trustee) and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of such canceled Notes (subject to the record retention requirements of the Exchange Act) in its customary manner unless the Issuer directs the Trustee to deliver canceled Notes to the Issuer following a written request from the Issuer. The Issuer may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation. Neither the Trustee nor any Authentication Agent shall authenticate Notes in place of cancelled Notes other than pursuant to the terms of this Indenture.

Section 2.11 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, in accordance with the terms hereof, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer will notify the Trustee and the Principal Paying Agent in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date in a manner satisfactory to the Trustee; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 10 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid. Notwithstanding the foregoing, if the Issuer pays the defaulted interest prior to the date that is 30 days after the date of default in payment of interest, no special record date will be set and payment will be made to the Holders as of the original record date.

Section 2.12 *Additional Amounts.*

All payments made by or on behalf of the Issuer or any Guarantor (including any successor entity) (each, a "*Payor*") in respect of the Notes or with respect to any Note Guarantee, as applicable, will be made free and clear of and without withholding or deduction for, or on account of, any Taxes unless the withholding or deduction of such Taxes is then required by law or by the relevant taxing authority's interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) any jurisdiction from or through which payment on any such Note (or Note Guarantee) is made by or on behalf of the Principal Paying Agent or any political subdivision or governmental authority thereof or therein having the power to tax (including the jurisdiction of the Principal Paying Agent); or

(2) any other jurisdiction in which a Payor is incorporated or organized, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1) and (2), a "*Relevant Taxing Jurisdiction*"),

will at any time be required by law to be made from any payments made by or on behalf of the Payor or the Principal Paying Agent with respect to any Note or Note Guarantee, including (without limitation) payments of principal, redemption price, interest or premium, if any, the Payor will pay (together with such payments) such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received by each Holder in respect of such payments, after such withholding or deduction (including any such withholding or deduction from such Additional Amounts), will not be less than the amounts which would have been received by each Holder in respect of such payments on any such Note or Note Guarantee in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts will be payable for or on account of:

(1) any Taxes, to the extent such Taxes would not have been so imposed but for the existence of any actual or deemed present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including, without limitation, being resident for tax purposes, or being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in or place of management present in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Note or the receipt of any payment or the exercise or enforcement of rights under such Note, this Indenture or a Note Guarantee;

(2) any Taxes, to the extent such Taxes are imposed or withheld by reason of the failure by the Holder or the beneficial owner of the Note to comply with a request of the Payor addressed to the Holder, after reasonable notice (at least 30 days before any such withholding or deduction would be made), to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a law, statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from or reduction in the rate of, all or part of such Tax, but, in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation;

(3) any Taxes, to the extent such Taxes are imposed as a result of the presentation of the Note for payment (where Notes are in the form of Definitive Registered Notes and presentation is required) more than 30 days after the later of the applicable payment date or the date the relevant payment is first made available for payment to the Holder, except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period;

(4) any Taxes that are payable otherwise than by deduction or withholding from a payment on or with respect to the Notes or on or with respect to any Note Guarantee;

(5) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(6) any Taxes imposed, deducted or withheld pursuant to section 1471(b) of the U.S. Internal Revenue Code or otherwise imposed pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code, in each case, as of the Issue Date (and any amended or successor version that is substantively comparable), any regulations or agreements thereunder, official interpretations thereof or similar law or regulation implementing an intergovernmental agreement between a non-U.S. jurisdiction and the United States relating thereto; or

(7) any combination of the items (1) through (6) above.

In addition, no Additional Amounts shall be paid with respect to a Holder who is a fiduciary or a partnership or any Person other than the beneficial owner of the Notes, to the extent that the beneficiary or settler with

respect to such fiduciary, the member of such partnership or the beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settler, member or beneficial owner held such Notes directly.

The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant tax authority in the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, and will provide such certified copies, or if, notwithstanding the Payor's reasonable efforts to obtain such tax receipts, such tax receipts are not available, certified copies of such other reasonable evidence as is available of such payments as soon as reasonably practicable to the Trustee (with a copy to the Principal Paying Agent). Such copies shall be made available to the Holders upon reasonable request and will be made available at the offices of the Principal Paying Agent.

If any Payor is obligated to pay Additional Amounts under or with respect to any payment made on any Note or any Note Guarantee, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee and the Principal Paying Agent an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information necessary to enable the Principal Paying Agent to pay Additional Amounts on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor may deliver such Officer's Certificate as promptly as practicable thereafter). The Trustee and the Principal Paying Agent shall be entitled to rely solely, without further enquiry, on such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever in this Indenture or the Notes there is mentioned, in any context:

(1) the payment of principal;

(2) redemption prices or purchase prices in connection with a redemption or purchase of the Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Notes or any Note Guarantee,

such reference shall be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay each applicable Holder for any present or future stamp, issue, registration, court or documentary taxes, or similar charges or levies (including any related interest or penalties with respect thereto) or any other excise, property or similar taxes or similar charges or levies (including any related interest or penalties with respect thereto) that arise in a Relevant Taxing Jurisdiction from the execution, delivery, registration, enforcement of, or receipt of payments with respect to any Notes, any Note Guarantee, this Indenture, or any other document or instrument in relation thereto (other than in each case, in connection with a transfer of the Notes after the Issue Date or in connection with the registration with the *Administration de l'Enregistrement, des Domaines et de la TVA* in the Grand-Duchy of Luxembourg when such registration is not required to maintain, establish, preserve or enforce the Holders' rights under any Notes, this Indenture, or any other document or instrument in relation thereto).

If:

(A) a deduction or withholding for, or on account of, any Taxes other than a deduction or withholding as stated in sub-paragraph (6) of this Section 2.12 should have been made from or in respect of a payment made by or on behalf of a Payor in respect of the Notes or with respect to any Note Guarantee (the "*Relevant Payor*") to a Holder;

(B) the Relevant Payor (or the Principal Paying Agent, if it is the applicable withholding agent) was unaware, and could not reasonably be expected to have been aware, that the relevant

deduction or withholding was required and as a result did not make the relevant deduction or withholding or made it at a reduced rate; and

(C) the Relevant Payor would not have been required to make payment of Additional Amounts in respect of the relevant deduction or withholding,

then the Holder that received the payment in respect of which the relevant deduction or withholding should have been made or made at a higher rate undertakes to promptly upon the request by that Relevant Payor reimburse that Relevant Payor for the amount of the relevant deduction or withholding that should have been made (and any penalty and interest payable or incurred in connection with any failure to pay or any delay in paying any of the same, save for where such penalties or interest arise as a result of the Relevant Payor failing to account to the relevant tax authority for the amount so reimbursed following reimbursement by the relevant Holder pursuant to this paragraph) as determined by the Relevant Payor (the "*Relevant Amount*") and, further, any Payor shall be entitled, at the sole discretion of the Relevant Payor but provided that the Holder has not already reimbursed the Relevant Payor for the Relevant Amount pursuant to the request by the Relevant Payor, to set-off an amount equal to any Relevant Amount payable by a Holder pursuant to this paragraph against any amount payable by a Payor pursuant to this Indenture or the Notes (and the Principal Paying Agent or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant Holder).

The foregoing obligations in this Section 2.12 will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner, and will apply mutatis mutandis to any jurisdiction in which any successor to a Payor is incorporated or organized, engaged in business for tax purposes or otherwise resident for tax purposes, or any jurisdiction from or through which any payment under, or with respect to the Notes (or any Note Guarantee) is made by or on behalf of such Payor, or any political subdivision or taxing authority or agency thereof or therein.

Section 2.13 *Currency Indemnity and Calculation of U.S. Dollar Equivalent Amounts.*

(a) U.S. dollar is the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Notes and the Note Guarantees, including damages. Any amount received or recovered in a currency other than U.S. dollars, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Guarantor or otherwise by any Holder, any Principal Paying Agent or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or a Guarantor will only constitute a discharge to the Issuer or such Guarantor, as applicable, to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

(b) If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient or the Trustee under any Note, the Issuer and the Guarantors will indemnify them against any loss sustained by such recipient, any Principal Paying Agent or the Trustee as a result. In any event, the Issuer and the Guarantors will indemnify the recipient, any Paying Agent or the Trustee on a joint and several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be *prima facie* evidence of the matter stated therein for the Holder of a Note, any Paying Agent or the Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Note, any Paying Agent or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any Note Guarantee, or to the Trustee.

(c) For purposes of determining the dollar-equivalent of the total aggregate principal amount of the Notes outstanding at any time (the *"Total Amount*"), the U.S. dollar equivalent of the aggregate principal amount of any Notes denominated in a non-U.S. dollar currency shall be calculated based on, at the Issuer's election, (i) if the Issuer has notified the Trustee of such currency exchange rate, the currency exchange rate that the Issuer has used and has notified to the Trustee for the purposes of calculating the Incurrence of such Notes, (ii) if the Issuer has not notified

the Trustee of such currency exchange rate, the Trustee's spot rate of exchange on the issue date of such Notes or, at the Issuer's option, the relevant Applicable Test Date, (iii) the relevant currency exchange rate in effect on the date on which the Total Amount is to be calculated or (iv) as otherwise determined in accordance with Section 4.09.

Section 2.14 *Agents.*

(a) Actions of Agents. The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) Agents of Trustee. The Issuer and the Agents acknowledge and agree that in the event of an Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Issuer and need have no concern for the interests of the Holders.

(c) Moneys Held. Moneys held by Agents need not be segregated from other funds except to the extent required by law. The Agents hold all funds as banker and not in trust subject to the terms of this Indenture and as a result, such money will not be held in accordance with the rules established by the UK Financial Conduct Authority in the UK Financial Conduct Authority's Handbook of rules and guidance from time to time in relation to client money.

(d) Repayment of Costs. No Agent shall have any duty to take any action if it has grounds for believing that it is not assured repayment of any costs it may incur in taking such action.

(e) Authorized Signatories. The Issuer shall provide the Agents with a certified list of authorized signatories within a reasonable time following a request for such list by an Agent.

(f) Relationship with Third Parties. The Agents shall act solely as agents of the Issuer and shall have no fiduciary or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Issuer, except as expressly stated elsewhere in this Indenture.

(g) Instructions. In the event that instructions given to any Agent are not reasonably clear or are conflicting then such Agent shall be entitled to seek clarification from the Issuer or other party entitled to give the Agents instructions under this Indenture (and in the case of the Calculation Agent, this shall include without limitation an ability to obtain instructions or clarification as to how to interpret or apply any adjustment spread or benchmark adjustments which the Calculation Agent is required to use in order to perform any calculation) by written request promptly and in any event within two Business Days upon receipt by such Agent of such instructions. If an Agent has sought clarification or resolution in accordance with this Section 2.14(g), then such Agent shall be entitled to take no action until such clarification is provided to its reasonable satisfaction, and shall not incur any liability to any person for not taking any action pending receipt of such clarification or resolution.

(h) Mechanical Nature. The roles, duties and functions of the Agents are of a mechanical nature and each Agent shall only perform those acts and duties as specifically set out in this Indenture and no other acts, covenants, obligations or duties shall be implied or read into this Indenture against any of the Agents.

(i) No Payment. No Agent shall be required to make any payment of the principal, premium or interest or other amount payable pursuant to this Indenture unless and until it has received the full amount to be paid in accordance with the terms of this Indenture. To the extent that an Agent has made such payment with the prior written consent of the Issuer and for which it did not receive the full amount, the Issuer will reimburse the Agent the full amount of any shortfall.

(j) Resignation of Agents. Any Agent may resign and be discharged from its duties under this Indenture at any time by giving 30 days' prior written notice of such resignation to the Trustee and the Issuer. The Trustee or the Issuer may remove any Agent at any time by giving 30 days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice.

If the Issuer is unable to replace the resigning Agent within 30 days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee, appoint a successor agent (provided that such appointment shall be reasonably satisfactory to the Issuer and Trustee) or apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) properly incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery of any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.06 hereof.

Section 2.15 *Computation of Interest.*

(a) Interest on the Notes will accrue at the rate specified in each Note in accordance with Section 2.16, to holders of record on the day falling 15 days prior to the relevant interest payment date.

(b) Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. Interest will be computed on the basis specified in each Note in accordance with Section 2.16. Each interest period shall end on (but not include) the relevant interest payment date.

(c) Notwithstanding Section 9.02 of this Indenture and subject to paragraph (f) below, any amendment, replacement or waiver proposed by the Issuer and delivered in writing to the Trustee which relates to a change to (i) the benchmark rate, base rate or reference rate specified in a series of Notes issued hereunder (the "*Benchmark Rate*") to apply in relation to a currency in place of the existing Benchmark Rate for such currency under such series of Notes, or (ii) the method of calculation of any Benchmark Rate, (in each case including any amendment, replacement or waiver to the definition of "*EURIBOR*", "*LIBOR*", "*IBOR*", or "*Screen Rate*", including an alternative or additional page, service or method for the determination thereof, or which relates to aligning any provision of a Notes Document to the use of that Benchmark Rate, including making appropriate adjustments to this Indenture and such series of Notes for basis, duration, time and periodicity for determination of that Benchmark Rate for any Interest Period and making other consequential and/or incidental changes) (a "*Benchmark Rate Change*"), notified by the Issuer to the Trustee, may and shall be made provided that (unless otherwise agreed between the Issuer and the Holders of at least a majority in principal amount of the Notes of such series then outstanding) either the Trustee has made a Prevailing Market Determination or no Super Majority Objection has occurred and is continuing in respect thereof.

(d) If no Benchmark Rate Change for such currency has been made or implemented pursuant to paragraph (c) above and the Issuer or the Trustee (acting on the instructions of the Holders of at least a majority in principal amount of the Notes) requests the making of a Benchmark Rate Change and notifies the Trustee or the Issuer (as applicable) thereof, then the Issuer and the Trustee (acting on the instructions of the Holders of at least a majority in principal amount of the Notes) shall enter into consultations in respect of a Benchmark Rate Change in accordance with the terms of paragraph (f) below; *provided, however,* that if such Benchmark Rate Change cannot be agreed upon by the earlier of (x) the end of a consecutive period of thirty (30) days and (y) the date which is five (5) Business Days before the end of the current Interest Period, the Benchmark Rate applicable to any series of Notes for each Interest Period which commences after the Trigger Date for the currency specified in such series of Notes and prior to (or during) the date on which a Benchmark Rate Change for that currency has been agreed shall (unless otherwise agreed by the Issuer and the Trustee acting on the instructions of the Holders of at least a majority in principal amount of the Notes)) be replaced by the rate certified to the Trustee by such Holder as soon as practicable (and in any event by the date falling two (2) Business Days before the date on which interest is due to be paid in respect of the relevant Interest Period) to be that which expresses as a percentage rate per annum the cost to the relevant Holder of funding its interest in that series of Notes in the relevant interbank market.

(e) Notwithstanding the definitions of "*EURIBOR*", "*LIBOR*", "*IBOR*", or "*Screen Rate*" set forth in a Note issued hereunder or any other term of any Notes Document, the Trustee may from time to time (with the prior written consent of the Issuer) specify a Benchmark Rate Change for any currency for the purposes of the Notes Documents, and each Holder authorizes the Trustee to make such specification.

(f) Notwithstanding the other provisions of this Section 2.15, no Benchmark Rate Change or other amendments or waivers in connection therewith shall be made without the prior written consent of the Issuer (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given) which:

(1) would result in an increase in the weighted average cost of the applicable series of Notes (whether by an increase in the margin, fees or otherwise but taking into account, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of any Benchmark Rate Change to such series of Notes (including any spread adjustment to reflect the differential between the weighted average Benchmark Rate before and after such Benchmark Rate Change)) to the Issuer and its Restricted Subsidiaries;

(2) are a change to the date of an interest payment date;

(3) would result in the Issuer or any Restricted Subsidiary being subject to more onerous obligations under the Notes Documents;

(4) would result in any rights or benefits of the Issuer or any Restricted Subsidiary under the Notes Documents being lost or reduced; or

(5) would include a credit adjustment (or similar), payment of break costs or a fallback cost of funds for market disruption.

Section 2.16 *Series of Notes*.

(a) The Initial Notes and any Additional Notes (if issued) will be treated as a single class of Notes for the purposes of this Indenture, with respect to waivers, amendments, and all other matters, except as otherwise provided for in this Indenture or specified by the Issuer in relation to such Additional Notes in accordance with this Section 2.16. Additional Notes may be designated to be of the same series as the Notes, but only if they have terms substantially identical in all material respects to the Notes. The Initial Notes and any Additional Notes shall be deemed to form one series and references to the "*Notes*" shall be deemed to refer to the Initial Notes as well as any Additional Notes.

(b) Except as provided in clause (c) of this Section 2.16, any Additional Notes issued hereunder shall have substantially identical terms and conditions to the Initial Notes. For the avoidance of doubt, subject to the limitations set forth in Article 11 of this Indenture, any Additional Notes issued hereunder shall be secured by the Collateral pursuant to the Topco Security Documents, in each case to the same extent possible as the Initial Notes and references to the Notes shall be deemed to include the Initial Notes as well as such Additional Notes.

(c) At or prior to the issuance of any series of Additional Notes, the following terms and conditions shall be established pursuant to an Officer's Certificate:

(1) the title of such Additional Notes;

(2) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(3) the date or dates on which such Additional Notes have been issued and will mature;

(4) the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable or the method by which such dates will be

determined, the record dates for the determination of holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;

(5) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable under Article 8 and Article 13 of this Indenture;

(6) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part;

(7) if other than in denominations of $200,000 and in integral multiples of $1,000 in excess thereof, the denominations in which such Additional Notes shall be issued and redeemed pursuant to Article 3 and the minimum denominations which shall be applicable with respect to such series of Additional Notes pursuant to Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) and Section 4.08 of this Indenture; and

(8) the ISIN, Common Code, CUSIP or other securities identification numbers with respect to such Additional Notes.

(d) The Notes Issuer shall deliver a copy of such Officer's Certificate to the Trustee prior to the issuance of such series with the form or forms of Additional Notes which have been approved attached thereto.

## ARTICLE 3
## REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem the Notes pursuant to the optional redemption provisions contained in Section (6) of the Notes, it shall notify, two Business Days before the publication of the notice of such redemption (unless a shorter period is satisfactory to the Trustee, the Registrar and the Principal Paying Agent), the Trustee, the Registrar and the Principal Paying Agent of the redemption date and the principal amount of Notes to be redeemed and the section of the Note pursuant to which the redemption will occur.

The Issuer must furnish to the Trustee (with a copy to the Principal Paying Agent), at least 10 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(a) the clause of this Indenture pursuant to which the redemption shall occur;

(b) the record date for the redemption and the redemption date;

(c) the principal amount of Notes to be redeemed; and

(d) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of any series of the Notes are to be redeemed at any time, the Principal Paying Agent or Registrar will apply the Notes for redemption on a *pro rata* basis by way of a pool factor, subject to adjustments so that no Note in an unauthorized denomination remains outstanding after such redemption; *provided*, *however*, that, subject to Section 2.16(c) hereof, no Note of $200,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of $1,000 shall be redeemed. None of the Trustee, the Principal Paying Agent or the Registrar shall be liable for selections made under this Section 3.02.

The Trustee, Principal Paying Agent or the Registrar will promptly notify the Issuer of, in the case of any Notes selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Subject to Section 2.16(c) hereof, Notes and portions of Notes selected will be in minimum amounts of $200,000 and integral multiples of $1,000 in excess thereof, except that if all the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000 (in excess of $200,000) shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Except as otherwise provided herein, at least 10 days but not more than 60 days before a redemption date, the Issuer shall transmit a notice of redemption in accordance with Section 14.01 and as provided below to each Holder whose Notes are to be redeemed, at the address of such Holder appearing in the Securities Register, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes pursuant to Article 8 hereof or a satisfaction and discharge of this Indenture pursuant to Article 10 hereof.

The notice will identify the Notes to be redeemed and will state:

(a) the record date for the redemption and the redemption date;

(b) the redemption price, and, if applicable, the appropriate calculation of such redemption price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid to the redemption date;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, such portion of the Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note (in the case of Definitive Registered Notes);

(d) the name and address of the Principal Paying Agent;

(e) that Notes called for redemption must be surrendered to the Principal Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment or the relevant Principal Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(h) the CUSIP, ISIN or Common Code, as applicable, if any, printed on the Notes being redeemed; and

(i) that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or Common Code, if any, listed in such notice or printed on the Notes.

At the Issuer's request, the Principal Paying Agent or Registrar shall give the notice of redemption in the Issuer's name and at its expense. In such event, the Issuer shall provide the Trustee, Registrar or Principal Paying Agent with the information required and within the time periods specified by this Section.

Section 3.04 *Effect of Notice of Redemption.*

Notice of any redemption of the Notes may, at the Issuer's discretion, be given prior to the completion of a transaction (including, but not limited to, an Equity Offering, an Incurrence of Indebtedness, a Change

of Control, and Asset Disposition or other transaction) and any redemption notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption or repurchase date may be delayed until such time (including more than 60 days after the date the notice of redemption or offer to purchase was sent) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption or purchase date, or by the redemption or purchase date as so delayed, or that such notice may be rescinded at any time in the Issuer's sole discretion if the Issuer determines that any or all of such conditions will not be satisfied or waived. In addition, the Issuer may provide in such notice that payment of the redemption or purchase price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. The Issuer may redeem Notes pursuant to one or more of the relevant provisions in this Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions will have different redemption dates.

Section 3.05 *Deposit of Redemption or Purchase Price.*

No later than 10:00 a.m., London Time, on the redemption or purchase date, the Issuer will deposit with the Principal Paying Agent money in available funds sufficient to pay the redemption or purchase price of and accrued and unpaid interest, if any, and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the Trustee for cancellation. The Trustee or Principal Paying Agent will promptly return to the Issuer any money deposited with the Trustee or Principal Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest, if any, and Additional Amounts, if any, on, all Notes to be redeemed or purchased. For the avoidance of doubt, the Principal Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments or disbursements to be made by the Principal Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 3.05, and (ii) shall not be obligated to make payment until they have confirmed receipt of funds sufficient to make the relevant payment. Neither the Trustee nor any Agent shall be required to pay out any money without first having been placed in funds.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase unless the Principal Paying Agent is prohibited from making such redemption payment pursuant to the terms of this Indenture. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Subject to the terms hereof, upon surrender of a Note that is redeemed in part, the Registrar shall note by pool factor decrease in the Securities Register the principal amount of the Notes so redeemed with respect to each Holder. Subject to the terms of the applicable redemption notice (including any conditions contained therein), Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, unless the Issuer defaults in the payment of the redemption price, interest ceases to accrue on Notes or portions of them called for redemption.

Section 3.07 *Mandatory Redemption or Sinking Fund.*

The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes, except in connection with offers to purchase pursuant to Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*), Section 3.08 and Section 4.08 of this Indenture and Section (9) of the Notes.

Section 3.08 *Asset Disposition Offer.*

In the event that, pursuant to Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) hereof, the Issuer is required to commence an Asset Disposition Offer, it shall follow the procedures specified below. Upon the commencement of an Asset Disposition Offer, the Issuer shall transmit a notice electronically or by first-class mail to the Trustee, the Principal Paying Agent and each Holder at the address of such Holder appearing in the Securities Register stating:

(a) that the Asset Disposition Offer is being made pursuant to this Section 3.08 and Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) hereof and the length of time the Asset Disposition Offer will remain open;

(b) the amount of Excess Proceeds, the purchase price of the Notes and the date on which such purchase shall be made, which date will be no earlier than 10 days and no later than 60 days from the date such notice is delivered (the "*Asset Disposition Purchase Date*");

(c) that any Note not tendered or accepted for payment will continue to accrue interest;

(d) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Disposition Offer will cease to accrue interest on and after the Asset Disposition Purchase Date;

(e) that Holders electing to have a Note purchased pursuant to an Asset Disposition Offer may elect to have Notes purchased only in minimum denominations of $200,000 and in integral multiples of $1,000, in excess thereof, except that a Holder may elect to have all of the Notes held by such Holder purchased even if not an integral multiple of $1,000 (in excess of $200,000);

(f) the procedure for withdrawing an election to tender;

(g) that if the aggregate principal amount of the Notes surrendered in any Asset Disposition Offer by Holders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee or the Registrar, as applicable, will select the Notes and such other Pari Passu Indebtedness, if applicable, to be purchased on a *pro rata* basis (or in the manner described in Section 3.02), based on the amounts tendered or required to be prepaid or redeemed (and none of the Trustee, the Principal Paying Agent or the Registrar will be liable for any selections made by it in accordance with this paragraph); and

(h) that for Holders whose Notes were purchased only in part, the Registrar will note by pool factor decrease in the Securities Register the principal amount of the Notes so redeemed with respect to each Holder.

The Issuer will deliver to the Trustee and Principal Paying Agent an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.08. The Issuer or the Principal Paying Agent, as the case may be, will mail or deliver or cause to be delivered to each tendering Holder on the Asset Disposition Purchase Date an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder, and accepted by the Issuer for purchase, and the Registrar will, upon delivery of an Officer's Certificate from the Issuer, note by pool factor decrease in the Securities Register, the principal amount of the Notes so accepted for purchase with respect to each Holder.

Other than as specifically provided in this Section 3.08, any purchase pursuant to this Section 3.08 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

Section 3.09 *Redemption for Taxation Reasons.*

The Issuer may redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but excluding the date fixed for redemption (a "*Tax Redemption Date*") (subject to the right of Holders of record on the relevant record date to

receive interest due on the relevant interest payment date) and all Additional Amounts, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if any, if the Issuer determines in good faith that, as a result of:

(1) any change in, or amendment to, the law or treaties (or any regulations, official guidance or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(2) any amendment to, introduction of, or change in an official application, administration or written interpretation of such laws, treaties, regulations, official guidance or rulings (including by reason of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) (each of the foregoing in clauses (1) and (2), a "*Change in Tax Law*"),

a Payor (as defined in Section 2.12) is, or on the next interest payment date in respect of the Notes would be, required to pay Additional Amounts with respect to the Notes (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or a Guarantor who can make such payment without the obligation to pay any Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to the Payor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable). Such Change in Tax Law must be formally announced and become effective on or after the Issue Date (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, such later date). The foregoing provisions shall apply (a) to a Guarantor only after such time as such Guarantor is obligated to make at least one payment on the Notes and (b) *mutatis mutandis* to any successor Person, after such successor Person becomes a party to this Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to this Indenture.

Notice of redemption for taxation reasons will be published in accordance with the procedures described in Section 3.02. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts. Prior to the publication or mailing of any notice of redemption of Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that the obligation to pay Additional Amounts cannot be avoided by the relevant Payor taking reasonable measures available to it and (b) a written opinion of an independent tax counsel of recognized standing qualified under the laws of the relevant taxing jurisdiction and satisfactory to the Trustee (such approval not to be unreasonably withheld) to the effect that the Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely conclusively on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

Section 3.10 *IPO Debt Pushdown.*

(a) On or following a public equity offering (an "*IPO Event*") (or in contemplation of an IPO Event with respect to the release of security if required to implement such IPO Event), the Issuer shall be entitled to require (by written notice to the Trustee (a "*Pushdown Notice*")) that the terms of the Debt Documents shall operate (with effect from the date specified in the relevant Pushdown Notice (the "*Pushdown Date*")) on the basis that:

(1) references to the Issuer and Restricted Subsidiaries (and all related provisions) shall apply only to the IPO Pushdown Entity and its Restricted Subsidiaries from time to time;

(2) all financial ratio calculations, basket calculations and financial definitions shall exclude any parent entity of the IPO Pushdown Entity and all reporting obligations shall be assumed at the level of the IPO Pushdown Entity;

(3) each reference in this Indenture or the Intercreditor Agreement (or any Additional Intercreditor Agreement) to the "Issuer" shall be deemed to be a reference to the IPO Pushdown Entity (to the extent applicable and unless the context requires otherwise); and provided that nothing in Section 3.10(a), including the deeming construct contemplated by this Section 3.10(a)(3) and any action taken by the IPO Pushdown Entity prior to it being deemed to be the Issuer, shall, or shall be deemed to, directly or indirectly constitute or result in a breach of any representation, warranty, undertaking, covenant or other term in this Indenture, the Senior Facilities Agreement, the Intercreditor Agreement any Additional Intercreditor Agreement or the other collateral documents or a Default or an Event of Default;

(4) none of the representations, warranties, undertakings, covenants or Events of Default, as applicable, in the Debt Documents shall apply to any entity of which the IPO Pushdown Entity is a Subsidiary (whether in its capacity as a Guarantor in respect of the Notes or otherwise);

(5) no event, matter or circumstance relating to any Parent Entity of the IPO Pushdown Entity (whether in its capacity as a Guarantor or otherwise) shall, or shall be deemed to, directly or indirectly constitute or result in a breach of any representation, warranty, undertaking, covenant or other term in the Debt Documents or a Default or an Event of Default;

(6) each Parent Entity of the IPO Pushdown Entity shall be irrevocably and unconditionally released from all obligations and restrictions under the Debt Documents and any security granted by any such Parent Entity;

(7) each Parent Entity of the IPO Pushdown Entity will not, on the Pushdown Date after giving pro forma effect thereto, have any assets (other than shares in its subsidiaries and intercompany receivables) that are material to, or reasonably necessary for the operation of, the business of the Group;

(8) unless otherwise notified by the Issuer: (A) each Person which is party to the Intercreditor Agreement (or any Additional Intercreditor Agreement) as a "Subordinated Creditor," "Third Party Security Provider," "Investor" or "Topco Independent Obligor" (as such terms are defined in the Intercreditor Agreement) (each in such capacity, a "Released Person") shall be irrevocably and unconditionally released from the Intercreditor Agreement (or any Additional Intercreditor Agreement) and all obligations and restrictions under the Intercreditor Agreement or any Additional Intercreditor Agreement (and from the date specified by the Issuer, that Person shall cease to be party to the Intercreditor Agreement (or any Additional Intercreditor Agreement) in the applicable capacity as a Released Person and shall have no further rights or obligations under the Intercreditor Agreement (or any Additional Intercreditor Agreement) in that capacity); and (B) there shall be no obligation or requirement for any Person to become party to the Intercreditor Agreement as a Released Person; and

(9) in the event that any Person is released from or ceases to be or become party to the Intercreditor Agreement (or any Additional Intercreditor Agreement) as a Released Person as a consequence of Section 3.10(a), any term of this Indenture and/or the Intercreditor Agreement (or any Additional Intercreditor Agreement) which requires or assumes that any Person be a Released Person or that any liabilities or obligations to such Person be subject to the Intercreditor Agreement (or any Additional Intercreditor Agreement) or otherwise subordinated shall cease to apply.

(b) The Trustee, the Security Agent and any other agents party thereto shall be required to enter into any amendment to, release of, or replacement of this Indenture, the Intercreditor Agreement or the other security documents required by the Issuer and/or take such other action as is required by the Issuer in order to facilitate or reflect any of the matters contemplated by Section 3.10(a) (collectively, an "*IPO Pushdown*"); provided, that such amendment, replacement or other document or *instrument* will not impose any personal obligations on the Trustee, the Security Agent and any other agents party thereto or adversely affect the rights, duties, liabilities, indemnifications or immunities of the Trustee, the Security Agent or any other agents party thereto under this Indenture, Intercreditor Agreement or Topco Security Documents. The Trustee, the Security Agent and any other agents party thereto are each

irrevocably authorized and instructed by the Holders of the Notes (without any consent by the Holders of the Notes) to execute any such amended, released or replacement documents and/or take other such action on behalf of the Holders (and shall do so on the request of the Issuer).

(c) For the purpose of Section 3.10, the "*IPO Pushdown Entity*" shall be any Restricted Subsidiary of the Issuer or a Parent Entity of the Issuer notified to the agent under the Senior Facilities Agreement by the Issuer in writing as the Person to be treated as the IPO Pushdown Entity in relation to the relevant IPO Event; provided, that the IPO Pushdown Entity shall be a Restricted Subsidiary of the Issuer which will issue shares, or whose shares are to be sold, pursuant to that IPO Event (or a parent entity of such Restricted Subsidiary) and, provided further, that (1) if the Topco Notes (including the Notes) are not refinanced in full on or before the Pushdown Date, this Section 3.10 shall operate such that (A) for the purposes of the Topco Group (as defined in the Intercreditor Agreement) or Topco Liabilities (as defined in the Intercreditor Agreement), the Topco Borrower (as defined in the Intercreditor Agreement) shall be the IPO Pushdown Entity as determined by Section 3.10(a)(1) and the Topco Group (and all related provisions) shall comprise that IPO Pushdown Entity and its Restricted Subsidiaries from time to time; and (B) for the purposes of the Borrower and its Restricted Subsidiaries or Liabilities (as defined in the Intercreditor Agreement) other than the Topco Liabilities (and all related provisions) references to the "IPO Pushdown Entity" shall be construed as reference to the direct Subsidiary of the IPO Pushdown Entity as determined by Section 3.10(a)(1) and its Restricted Subsidiaries from time to time; or (2) if the Notes have been refinanced in full on or before the Pushdown Date but the Senior Facilities have not been refinanced in full on or before the Pushdown Date, the Borrower shall be the IPO Pushdown Entity.

(d) If the Issuer delivers a Pushdown Notice to the Trustee pursuant to Section 3.10(a) in relation to a contemplated IPO Event, it shall be entitled to revoke that Pushdown Notice at any time prior to the occurrence of the relevant IPO Event by written notice to the Trustee. In the event that any Pushdown Notice is revoked in accordance with Section 3.10(d): (1) the provisions of Section 3.10(a)(1) to 3.10(a)(7) shall cease to apply in relation to that Pushdown Notice; (2) if any security has been released pursuant to Sections 3.10(a) through Section 3.10(c) in reliance on that Pushdown Notice, subject to the Agreed Security Principles, the Issuer or the relevant Restricted Subsidiary will as soon as reasonably practicable execute a replacement Topco Security Document in respect of that security; and (3) if any Person party to the Intercreditor Agreement in the capacity of a Released Person has been released from the Intercreditor Agreement pursuant to 3.10(a)(6), 3.10(a)(7) or 3.10(c) in reliance on that Pushdown Notice, that Person shall as soon as reasonably practicable accede to the Intercreditor Agreement as the applicable Released Person. For the avoidance of doubt: (A) nothing in Section 3.10(d) shall prohibit or otherwise restrict the Issuer from delivering a further Pushdown Notice in relation to any actual or contemplated IPO Event; and (B) revocation of a Pushdown Notice shall not, and shall not be deemed to, directly or indirectly constitute or result in a breach of any representation, warranty, undertaking or other term in this Indenture or the Intercreditor Agreement or a Default or an Event of Default (whether by reason of any action or step taken by any Person, or any matter or circumstance arising or committed, while that Pushdown Notice was effective or otherwise).

## ARTICLE 4
## COVENANTS

Section 4.01 *Payment of Notes.*

The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes.

Principal, interest, premium, if any, and Additional Amounts, if any, will be considered paid on the date due if the Principal Paying Agent holds, prior to 10:00 a.m., London Time on such date (or such other time as the Issuer and the Principal Paying Agent may mutually agree from time to time, but always subject to actual receipt), money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, interest, premium, and Additional Amounts, if any, then due, and is not prohibited from paying any such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuer shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then-applicable interest rate on the Notes to the extent lawful. The Issuer will pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy

Law) on overdue installments of interest (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02 *Reports.*

(a) So long as any Notes are outstanding, the Issuer will furnish to the Trustee the following reports following the Issue Date:

(1) within 120 days after the end of each fiscal year of the Issuer (or, in the case of the fiscal year ending December 31, 2022 or the first annual accounting period following any change in accounting reference date, 150 days) (provided that no report in respect of the fiscal year ending December 31, 2021, shall be required to be furnished), annual reports containing: (i) the audited consolidated balance sheet of the Issuer as at the end of the most recent two fiscal years and audited consolidated income statements and statements of cash flow of the Issuer for the most recent two fiscal years, including appropriate footnotes to such financial statements, for and as at the end of such fiscal years and the report of the independent auditors on the financial statements; (ii) an operating and financial review of the audited financial statements, including a discussion of the results of operations, EBITDA and material changes in liquidity and capital resources of the Issuer; (iii) unaudited *pro forma* income statement and balance sheet information of the Issuer, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations (other than the Acquisition) that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to Sections 4.02(a)(2) or 4.02(a)(3)); *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financials; and (iv) a brief description of the business, management and shareholders of the Issuer, all material affiliate transactions and a description of all material debt instruments; *provided* that the information described in clause (iv) may be provided in the footnotes to the audited financial statements;

(2) within 60 days (or, in the case of the first two applicable complete fiscal quarters ending after the Closing Date or the first two applicable complete fiscal quarters ending after a change in accounting reference date, 90 days) after the end of each of the first three fiscal quarters in each fiscal year of the Issuer, commencing with the first applicable complete fiscal quarter to commence after the Closing Date, quarterly financial statements containing the following information: (i) the Issuer's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year to date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; (ii) unaudited *pro forma* income statement and balance sheet information of the Issuer, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates; *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financials and (iii) an operating and financial review of the unaudited financial statements, including a discussion of the results of operations, EBITDA and material changes in liquidity and capital resources of the Issuer; and

(3) promptly after the occurrence of a material event that the Issuer announces publicly or any acquisition, disposition or restructuring, merger or similar transaction that is material to the Issuer and the Restricted Subsidiaries, taken as a whole, or a change in a senior executive officer of the Issuer or a change in auditors of the Issuer, a report containing a description of such event.

(b) In addition, the Issuer shall furnish to the Holders and to prospective investors, upon the request of such parties, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act

for so long as the Notes are not freely transferable under the Exchange Act by persons who are not "affiliates" under the Securities Act.

(c) All financial statement information (excluding, for the avoidance of doubt, the calculations made under any incurrence covenant, which shall be prepared in accordance with the terms of this Indenture) shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented, except as may otherwise be described in such information; *provided, however*, that the reports set forth in Sections 4.02(a)(1), 4.02(a)(2) and 4.02(a)(3) may, in the event of a change in IFRS, present earlier periods on a basis that applied to such periods. No report need include separate financial statements for any Subsidiaries of the Issuer or any disclosure with respect to the results of operations or any other financial or statistical disclosure. In addition, the reports set forth above will not be required to contain any reconciliation to U.S. GAAP.

(d) For purposes of this Section 4.02, an acquisition or disposition shall be deemed to be material if the entity or business acquired or disposed of represents greater than 20% of the Issuer's *pro forma* consolidated revenue or LTM EBITDA on the Applicable Test Date.

(e) At any time that any of the Issuer's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, taken as a whole, constitutes a Significant Subsidiary of the Issuer, then the quarterly and annual financial information required by Section 4.02(a) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and the Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer.

(f) In the event that (i) the Issuer becomes subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, or elects to comply with such provisions, for so long as it continues to file the reports required by Section 13(a) with the SEC or (ii) the Issuer elects to provide to the Trustee reports which, if filed with the SEC, would satisfy (in the good faith judgment of the Issuer) the reporting requirements of Section 13(a) or 15(d) of the Exchange Act (other than the provision of U.S. GAAP information, certifications, exhibits or information as to internal controls and procedures), for so long as it elects, the Issuer will make available to the Trustee such annual reports, information, documents and other reports that the Issuer is, or would be, required to file with the SEC pursuant to such Section 13(a) or 15(d).

(g) All reports provided pursuant to this Section 4.02 shall be in English, or with a certified English translation.

(h) Subject to compliance with Section 4.02(j), in the event that, and for so long as, the equity securities of the Issuer, the Target or any Parent Entity or IPO Entity are listed on the Main Market of the London Stock Exchange (or one or more of the equivalent regulated markets of the Frankfurt Stock Exchange, the Irish Stock Exchange, the Luxembourg Stock Exchange or the New York Stock Exchange) and the Issuer, the Target or such Parent Entity or IPO Entity is subject to the admission and disclosure standards applicable to issuers of equity securities admitted to trading on the Main Market of the London Stock Exchange (or the equivalent standards applicable to issuers of equity securities admitted to trading on one or more of the equivalent regulated markets of the Frankfurt Stock Exchange, the Irish Stock Exchange, the Luxembourg Stock Exchange or the New York Stock Exchange), for so long as it elects, the Issuer will make available to the Trustee such annual reports, information, documents and other reports that the Issuer is, or would be, required to file with the London Stock Exchange (or one or more of the equivalent regulated markets of the Frankfurt Stock Exchange, the Irish Stock Exchange, the Luxembourg Stock Exchange or the New York Stock Exchange) pursuant to such admission and disclosure standards (or the applicable standards of one or more of the equivalent regulated markets of the Frankfurt Stock Exchange, the Irish Stock Exchange, the Luxembourg Stock Exchange or the New York Stock Exchange, as applicable). Upon complying with the foregoing requirements, and *provided* that such requirements require the Issuer, the Target or any Parent Entity or IPO Entity to prepare and file annual reports, information, documents and other reports with the Main Market of the London Stock Exchange, or one or more of the equivalent regulated markets of the Frankfurt Stock Exchange, the Irish Stock Exchange, the Luxembourg Stock Exchange or the New York Stock Exchange, as applicable, the Issuer will be deemed to have complied with the provisions contained in this Section 4.02.

(i) Commencing with the first full fiscal year after the Closing Date, upon written notice by the Holders of a majority in aggregate principal amount of the Notes then outstanding, the Issuer will hold annual conference calls (which may be a single conference call together with investors and lenders holding other securities or Indebtedness of the Issuer, its Restricted Subsidiaries and/or any Parent Entity) to discuss results of operations. The conference calls will be held following the last day of each fiscal year of the Issuer at a time and date reasonably determined by the Issuer. No fewer than two days prior to each conference call, the Issuer will issue a press release or otherwise announce the time and date of such conference call (which may be made available on a nonpublic website) and providing instructions for Holders, prospective investors in the Notes, securities analysts and market making financial institutions to obtain access to such call.

(j) The Issuer may comply with any requirement to provide reports or financial statements under this Section 4.02 by providing (x) any report or financial statements of a direct or indirect Parent Entity of the Issuer so long as such reports or financial statements (if annual, half yearly or quarterly) (a) meet the requirements (including as to content and time of delivery) of this Section 4.02 as if references to the Issuer therein were references to such Parent Entity and (b) include condensed consolidated financial information together with separate columns for: (i) such Parent Entity; (ii) the Issuer and the Restricted Subsidiaries on a combined basis; (iii) any other Subsidiaries of the Parent Entity that are not the Issuer or Subsidiaries of the Issuer on a combined basis; (iv) consolidating adjustments; and (v) the total consolidated amounts or (y) any report or financial statements of a direct or indirect Subsidiary of the Issuer (including the Target) that represents substantially all the assets of the Issuer and its Restricted Subsidiaries (the "*Reporting Subsidiary*") so long as such reports or financial statements (if annual, half yearly or quarterly) (a) meet the requirements (including as to content and time of delivery) of this Section 4.02 as if references to the Issuer therein were references to the Reporting Subsidiary and (b) include condensed consolidated financial information together with separate columns for: (i) the Issuer, (ii) the Reporting Subsidiary and its Restricted Subsidiaries on a combined basis; (iii) any other Subsidiaries of the Issuer that are not the Reporting Subsidiary or Subsidiaries of the Reporting Subsidiary on a combined basis; (iv) consolidating adjustments; and (v) the total consolidated amounts. Upon complying with the requirements set forth in the preceding sentence, the Issuer will be deemed to have complied with the provisions contained in the preceding paragraphs.

(k) Any reports in respect of periods commencing prior to the Closing Date (including in respect of any comparative information) may, upon the election of the Issuer, include only the consolidated financial information of the Target without any other financial information, after giving *pro forma* effect to the Transaction. For purposes of this Section 4.02 and any determination or calculation to be made under this Indenture, the Issuer may use financial statements of a predecessor of the Issuer or the Target for reporting or making calculations with respect to periods commencing prior to the Closing Date.

(l) Delivery of information, documents and reports to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein, including the Issuer's compliance with Article 4 or Schedule 1 (*General Undertakings*) of this Indenture.

Section 4.03 *Notice of Default.*

So long as any of the Notes are outstanding, the Issuer will promptly deliver written notice to the Trustee, after any Officer of the Issuer becomes aware of any Default or Event of Default, of the events which constitute such Default or Event of Default, their status and what action the Issuer is taking or proposes to take in respect thereof, in each case within 30 days after the occurrence thereof.

Section 4.04 *Post-Closing Guarantees.*

Subject to the Agreed Security Principles and subject to the Guarantee Limitations, on the date on which the Target or a Subsidiary of the Target provides a guarantee of the Senior Facilities, substantially simultaneously with the obligations under the Senior Facilities, the Issuer will cause each Post-Closing Date Guarantor to execute and deliver a supplemental indenture to the Trustee Guaranteeing the Notes.

Section 4.05 *Suspension of Covenants on Achievement of Investment Grade Status.*

(a) Following the first day:

(1) the Notes have achieved Investment Grade Status; and

(2) no Default or Event of Default has occurred and is continuing under this Indenture,

(the occurrence of such events, a "*Covenant Suspension Event*" and the date thereof being referred to as the "*Suspension Date*"), then, beginning on the Suspension Date until the occurrence of the Reversion Date (as defined below), (i) the amount of each basket set by reference to a monetary amount for which a specific amount is set out in this Indenture and any definitions used therein (including all "annual," "life of facilities", "fiscal year", "Financial Year", "calendar year", "at any time" and "aggregate" baskets) shall be increased by fifty (50) per cent and (ii) the Issuer and the Restricted Subsidiaries will no longer be subject to Sections 4.06 and 4.07 and Section 1 (*Limitation on Indebtedness*), Section 2 (*Limitation on Restricted Payments*), Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*), Section 5 (*Limitation on Affiliate Transactions*), Section 7(a)(ii) (*Merger and Consolidation*) and Section 8 (*Limitation on Guarantees of Indebtedness by Restricted Subsidiaries*) of Schedule 1 (*General Undertakings*) (collectively, the "*Suspended Covenants*") and, in each case, any related provision of Article 6 of this Indenture will cease to be effective and will not be applicable to the Issuer and the Restricted Subsidiaries.

(b) During any period that the Suspended Covenants have been suspended, the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

(c) In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") the Notes no longer have an Investment Grade Rating or a Rating Agency withdraws its Investment Grade Rating or downgrades the rating assigned to the Notes below an Investment Grade Rating (in each case, to the extent given an Investment Grade Rating by such Rating Agency), then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events. The Note Guarantees will be suspended during the Suspension Period.

(d) Upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from any Asset Dispositions shall be reset to zero.

(e) During the Suspension Period, the Issuer and its Restricted Subsidiaries will be entitled to incur Liens to the extent provided for in Section 3 (*Limitation on Liens*) of Schedule 1 (*General Undertakings*) (including, without limitation, Permitted Liens) and any Permitted Liens which may refer to one or more Suspended Covenants shall be interpreted as though such applicable Suspended Covenant(s) continued to be applicable during the Suspension Period (but solely for purposes of the Section 4.07 and the "*Permitted Liens*" and "*Permitted Collateral Liens*" definitions and for no other covenant).

(f) Notwithstanding the foregoing, in the event of any such reinstatement, no action taken or omitted to be taken by the Issuer or any of its Restricted Subsidiaries prior to such reinstatement will give rise to a Default or Event of Default under this Indenture, and no Default or Event of Default will be deemed to exist or have occurred as a result of any failure by the Issuer or any Restricted Subsidiary to comply with any of the Suspended Covenants during the Suspension Period; provided, that (1) with respect to Restricted Payments made after such reinstatement, the amount available to be made as Restricted Payments will be calculated as though Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*) had been in effect prior to, but not during, the Suspension Period (including with respect to an Applicable Transaction entered into during the Suspension Period); (2) all Indebtedness incurred, committed or issued during the Suspension Period (or deemed incurred or issued in connection with an Applicable Transaction entered into during the Suspension Period) will be classified to have been incurred or issued pursuant to Section 1(b)(iv)(A) (*Limitation on Indebtedness*) of Schedule 1 (*General*

*Undertakings*); (3) any Affiliate Transaction entered into after such reinstatement pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to Section 5(b)(vi) (*Limitation on Affiliate Transaction*s) of Schedule 1 (*General Undertakings*); (4) any encumbrance or restriction on the ability of any Restricted Subsidiary that is not the Dollar Issuer or a Guarantor to take any action described in Section 4.06(a)(1) through 4.06(a)(3) that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to Section 4.06(b)(1); (5) no Subsidiary of the Issuer shall be required to comply with Section 4.08 after such reinstatement with respect to any guarantee or obligation entered into by such Subsidiary during any Suspension Period; and (6) all Investments made during the Suspension Period (or deemed made in connection with an Applicable Transaction entered into during the Suspension Period) will be classified to have been made under clause (i) of the definition of "*Permitted Investments*."

(g) Notwithstanding that the Suspended Covenants may be reinstated after the Reversion Date, (1) no Default, Event of Default or breach of any kind will be deemed to exist under this Indenture, the Notes or the Note Guarantees with respect to the Suspended Covenants, and none of the Issuer or any of its Subsidiaries shall bear any liability for any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising during any Suspension Period, in each case as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or, upon termination of the Suspension Period or after that time based solely on any action taken or event that occurred during the Suspension Period), and (2) following a Reversion Date, the Issuer and each Restricted Subsidiary will be permitted, without causing a Default or Event of Default, to honor, comply with or otherwise perform any contractual commitments or obligations arising during any Suspension Period and to consummate the transactions contemplated thereby.

(h) The Trustee shall be notified of a Covenant Suspension Event. The Trustee shall have no duty to (i) monitor the ratings of the Notes, (ii) ascertain whether a Covenant Suspension Event or Reversion Date have occurred, or (iii) notify the Holders of any of the foregoing.

(i) In addition, any future obligation to grant further Note Guarantees shall be released. All such further obligation to grant Note Guarantees shall be reinstated upon the Reversion Date.

(j) The Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have any knowledge of the ratings of the Notes and shall have no duty to notify Holders if the Notes achieve Investment Grade Status or upon the occurrence of the Reversion Date. The Issuer shall notify the Trustee that the conditions under this Section 4.05 have been satisfied, although such notification shall not be a condition for suspension of the applicable covenants to be effective.

Section 4.06 *Limitation on Restrictions on Distributions from Restricted Subsidiaries.*

(a) The Issuer will not, and will not permit any Restricted Subsidiary to create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Issuer or any Restricted Subsidiary;

(2) make any loans or advances to the Issuer or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Issuer or any Restricted Subsidiary,

*provided* that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Issuer or any Restricted Subsidiary to other Indebtedness Incurred by the Issuer or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 4.06(a) will not prohibit:

(1) any encumbrance or restriction pursuant to (a) any Credit Facility (including the Senior Facilities), (b) the Intercreditor Agreement and any Additional Intercreditor Agreement and (c) any other agreement or instrument, in each case, in effect at or entered into on the Issue Date;

(2) any encumbrance or restriction pursuant to this Indenture, the Notes, the Topco Security Documents, the Note Guarantees, or the Transaction Security Documents;

(3) any encumbrance or restriction pursuant to applicable law, rule, regulation or order;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Issuer or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Issuer or was merged, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this clause, if another Person is the Successor Issuer (as defined below), any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Issuer or any Restricted Subsidiary when such Person becomes the Successor Issuer;

(5) any encumbrance, restriction or condition:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement;

(B) contained in mortgages, pledges, charges or other security agreements permitted under this Indenture or securing Indebtedness of the Issuer or a Restricted Subsidiary permitted under this Indenture to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements;

(C) contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Issuer or any of the Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Issuer or such Restricted Subsidiary that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Issuer or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; or

(D) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Issuer or any Restricted Subsidiary;

(6) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired;

(7) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of the Issuer or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(8) customary provisions in leases, licenses, shareholder agreements, joint venture agreements and other similar agreements, organizational documents and instruments;

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, licensing requirement or order, or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business or consistent with past practice;

(11) any encumbrance or restriction pursuant to Hedging Obligations;

(12) restrictions created in connection with any Qualified Securitization Financing or Receivables Facility that, in the good faith determination of the Issuer, are necessary or advisable to effect such Securitization Facility or Receivables Facility;

(13) any encumbrance or restriction arising pursuant to an agreement or instrument (a) relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders (taken as a whole) than (i) the encumbrances and restrictions contained in (A) the Senior Facilities, together with the Transaction Security Documents associated therewith, or this Indenture, together with the Topco Security Documents associated therewith, and (B) the Intercreditor Agreement, in each case, as in effect on the Issue Date or (ii) as is customary in comparable financings (as determined in good faith by the Issuer) and where, in the case of this sub-clause (ii), either (x) the Issuer determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes or (y) such encumbrance or restriction applies only during the continuance of a default relating to such agreement or instrument, or (b) constituting an Additional Intercreditor Agreement;

(14) any encumbrance or restriction existing by reason of any lien permitted under Section 3 of Schedule 1 (*General Undertakings*); or

(15) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clauses (1) to (14) of this Section 4.06(b) or this clause (15) (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (1) to (14) of this Section 4.06(b) or this clause (15); *provided, however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Issuer).

Section 4.07 *Impairment of Security Interest.*

(a) Neither the Issuer nor Parentco shall, and the Issuer shall not permit any Restricted Subsidiary to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the Incurrence of Permitted

Collateral Liens, or the confirmation or affirmation of security interests in respect of the Collateral, shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Trustee and the Holders, and the Issuer shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Topco Security Documents, any Lien over any of the Collateral that is prohibited by Section 1 (*Limitation on Indebtedness*) or Section 3 (*Limitation on Liens*) of Schedule 1 (*General Undertakings*); *provided*, that the Issuer and its Restricted Subsidiaries may Incur any Lien over any of the Collateral that is not prohibited by Section 1 (*Limitation on Indebtedness*) and Section 3 (*Limitation on Liens*) of Schedule 1 (*General Undertakings*) including Permitted Collateral Liens and the Collateral may be discharged, transferred or released in any circumstances not prohibited by this Indenture or the Topco Security Documents.

(b) Notwithstanding Section 4.07(a), nothing in this Section 4.07 shall restrict the discharge, transfer or release of any Collateral or Lien in any circumstance in accordance with this Indenture and the Topco Security Documents. Subject to the foregoing, the Topco Security Documents may be amended, extended, renewed, restated, supplemented, replaced or otherwise modified or released (if so replaced or released, followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) (1) to cure any ambiguity, omission, defect or inconsistency therein; (2) for the purposes of Incurring Permitted Collateral Liens; (3) to add to the Collateral; (4) to make any other change thereto that does not adversely affect the Holders in any material respect; or (5) for the purposes of undertaking a Permitted Reorganization and/or Permitted Tax Restructuring or a transaction not prohibited by Section 7 (*Merger and Consolidation*) of Schedule 1 (*General Undertakings*); provided, however, that in the case of clauses (4) and (5) above, no Topco Security Document may be amended, extended, renewed, restated, supplemented, replaced or otherwise modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), unless contemporaneously with such amendment, extension, renewal, restatement supplement, replacement or modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Issuer delivers to the Security Agent and the Trustee, either (i) a solvency opinion, in form and substance reasonably satisfactory to the Security Agent and the Trustee, from an Independent Financial Advisor or appraiser or investment bank of international standing which confirms the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, replacement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), (ii) a certificate from the chief financial officer or the Board of Directors of the relevant Person which confirms the solvency of the person granting any such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, replacement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), or (iii) an Opinion of Counsel (subject to any qualifications customary for this type of Opinion of Counsel), in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, replacement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Lien or Liens created under the Topco Security Document, so amended, extended, renewed, restated, supplemented, replaced, modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, replacement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) and to which the new Indebtedness secured by the Permitted Collateral Lien is not subject.

(c) At the direction of the Issuer and without the consent of the Holders, the Security Agent may from time to time enter into one or more amendments to the Topco Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) (but subject to compliance with Section 4.07(a)) provide for Permitted Collateral Liens, (iii) add to the Collateral or (iv) make any other change thereto that does not adversely affect the rights of the Holders in any material respect.

(d) In the event that the Issuer and its Restricted Subsidiaries comply with the requirements of this Section 4.07, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such actions without the need for instructions from the Holders.

Section 4.08 *Change of Control.*

(a) If a Change of Control occurs, unless (i) a third party makes a change of control offer as described herein or (ii) the Issuer has previously or substantially concurrently therewith delivered a redemption notice with respect to all the outstanding Notes as described in Section (6) of the Notes, the Issuer will make an offer to purchase all of the Notes equal to $200,000 in principal amount or in integral multiples of $1,000 in excess thereof; *provided* that Notes of $200,000 or less in principal amount may only be redeemed in whole and not in part) pursuant to the offer described in Section 4.08(b) (the "*Change of Control Offer*") at the price set forth in Section 4.08(b).

(b) Within 60 days following any Change of Control, the Issuer will deliver or cause to be delivered a notice of such Change of Control Offer to each Holder at the address of such Holder appearing in the Securities Register, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase such Holder's Notes at a purchase price in cash equal to (y) if the Change of Control occurs prior to the First Call Date, 100% of the principal amount of such Notes plus the Applicable Premium plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the repurchase date and (z) if the Change of Control occurs on or after the First Call Date, the applicable redemption price set forth in the table in Section 6(g) of each Note plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the repurchase date (the "*Change of Control Payment*");

(2) stating the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed or delivered pursuant to the procedures set forth in Section 3.03) (the "*Change of Control Payment Date*");

(3) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(4) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Note or part thereof not tendered will continue to accrue interest;

(5) describing the procedures determined by the Issuer, consistent with this Indenture, that a Holder must follow in order to have its Notes repurchased; and

(6) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control or such other conditions specified therein and shall describe each such condition, and, if applicable, shall state that, in the Issuer's discretion, the Change of Control Payment Date may be delayed until such time (including more than 60 days after the notice is mailed or delivered) as any or all such conditions shall be satisfied or waived, or that such purchase may not occur and such notice may be rescinded in the event that the Issuer reasonably believes that any or all such conditions (including the occurrence of such Change of Control) will not be satisfied or waived by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed, *provided* that such condition shall not extend any period beyond the date that a Change of Control Offer would need to have been made had there been no condition and a Change of Control had occurred.

(c) On the Change of Control Payment Date, if the Change of Control shall have occurred, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Principal Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof properly tendered;

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer in the Change of Control Offer;

(4) deliver, or cause to be delivered, to the relevant Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer.

(d) The Principal Paying Agent will promptly mail (or cause to be delivered) to each Holder of Definitive Registered Notes properly tendered the Change of Control Payment for such Notes, and the Registrar will, upon delivery of an Officer's Certificate from the Issuer, note by pool factor decrease in the Securities Register the principal amount of the Notes so redeemed with respect to each Holder.

(e) The provisions of this Section 4.08 will be applicable whether or not any other provisions of this Indenture are applicable.

(f) The Issuer will not be required to make a Change of Control Offer following a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption of all outstanding Notes has been given pursuant to 6 of the Notes unless and until there is a default in the payment of the redemption price on the applicable redemption date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied.

(g) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control.

(h) To the extent that the provisions of any securities laws, rules or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof. The Issuer may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

Section 4.09 *Financial and Other Calculations.*

(a) For the purpose of calculating any Applicable Metric (including the financial definitions or components thereof but excluding for the avoidance of doubt Excess Cash Flow) in the Notes Documents, including when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to any relevant Purchase), the Issuer may: (a) if during such period any member of the Group (by merger or otherwise) has made or committed (unilaterally, conditionally or otherwise) to make an Investment in any person that thereby becomes (or that the Issuer expects in good faith, based upon such commitment, will become) a Restricted Subsidiary or otherwise has acquired or committed (unilaterally, conditionally or otherwise) to acquire any entity, business, property or other asset (including the acquisition, opening and/or development of any new site or operation) (any such Investment, acquisition or commitment therefor, a "*Purchase*"), including any such Purchase occurring in connection with a transaction causing a calculation to be made under this Indenture or the other Finance Documents, calculate Consolidated EBITDA for such period on the basis that the earnings before interest, tax, depreciation and amortization (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*, using the most recently available financial information to the Group) attributable to the assets which are the subject of such Purchase during such Relevant Period shall be included as if the Purchase occurred on the first day of such Relevant Period; and/or (b) include an adjustment in respect of any Purchase and/or any steps taken or committed or expected (in each case, unilaterally, conditionally or otherwise) to be taken in respect of such Purchase up to the amount of the pro forma increase in Consolidated EBITDA projected by the Issuer (in good faith) after taking into account the full "run rate" effect of: (i) all Synergies which the Issuer (in good faith) determines have been or will be achieved (in full

or in part) at any time during such Relevant Period directly or indirectly as a consequence of the Purchase or any related steps, without prejudice to the Synergies actually realized during the Relevant Period and already included in Consolidated EBITDA, *provided* that so long as such Synergies have been or will be realized at any time during such Relevant Period, it may be assumed they were realized during the entire such Relevant Period; and/or (ii) all Synergies which the Issuer (in good faith) believes can be achieved within the applicable Look-Forward Period directly or indirectly as a consequence of the Purchase or any related steps (the "*Forward-Looking Purchase Synergies*"), *provided* that so long as such Forward-Looking Purchase Synergies will be realizable at any time during such Look-Forward Period, it may be assumed they will be realizable during the entire Relevant Period; in each case, without prejudice to the Synergies actually realized during the Relevant Period and already included in Consolidated EBITDA; and/or (c) exclude any non-recurring fees, costs and expenses directly or indirectly related to the Purchase.

(b) For the purpose of calculating any Applicable Metric (including the financial definitions or components thereof but excluding for the avoidance of doubt Excess Cash Flow) in the Notes Documents, including when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to any relevant Sale), the Issuer may: (a) if during such period any member of the Group has disposed or committed (unilaterally, conditionally or otherwise) to make a disposal of any person, property, business or material fixed asset or any group of assets constituting an operating unit of a business sold, transferred or otherwise disposed of by the Group (any such sale, transfer, disposition or commitment therefor, a "*Sale*") or if the transaction giving rise to the need to calculate Consolidated EBITDA relates to such a Sale, calculate Consolidated EBITDA for such period on the basis that Consolidated EBITDA will be reduced by an amount equal to the earnings before interest, tax, depreciation, amortization and impairment (calculated on the same basis as Consolidated EBITDA, mutatis mutandis) (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the earnings before interest, tax, depreciation, amortization and impairment (calculated on the same basis as Consolidated EBITDA, mutatis mutandis) (if negative) attributable thereto for such period as if the Sale occurred on the first day of such Relevant Period; and/or (b) include an adjustment in respect of any Sale and/or any steps taken or committed or expected (in each case, unilaterally, conditionally or otherwise) to be taken in respect of such Sale up to the amount of the pro forma increase in Consolidated EBITDA projected by the Issuer (in good faith) after taking into account the full "run rate" effect of: (i) all Synergies which the Issuer (in good faith) determines have been or will be achieved (in full or in part) at any time during such Relevant Period directly or indirectly as a consequence of the Sale or any related steps, without prejudice to the Synergies actually realized during the Relevant Period and already included in Consolidated EBITDA *provided* that so long as such Synergies have been, or will be, realized at any time during such Relevant Period, it may be assumed they were realized during the entire such Relevant Period; and/or (ii) all Synergies which the Issuer (in good faith) believes can be achieved within the applicable Look-Forward Period directly or indirectly as a consequence of the Sale or any related steps (the "*Forward-Looking Sale Synergies*"), *provided* that so long as such Forward-Looking Sale Synergies will be realizable at any time during such Look-Forward Period, it may be assumed they will be realizable during the entire Relevant Period; in each case, without prejudice to the Synergies actually realized during the Relevant Period and already included in Consolidated EBITDA; and/or (c) exclude any non-recurring fees, costs and expenses directly or indirectly related to the Sale.

(c) For the purpose of calculating any Applicable Metric (including the financial definitions or components thereof but excluding for the avoidance of doubt Excess Cash Flow) in the Notes Documents, including when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to implementing or committing to implement such Group Initiative), the Issuer may: (a) include an adjustment in respect of each Group Initiative and/or any steps taken or committed or expected (in each case, unilaterally, conditionally or otherwise) to be taken in respect of such Group Initiative up to the amount of the pro forma increase in Consolidated EBITDA projected by the Issuer (in good faith) after taking into account the full "run rate" effect of: (i) all Synergies which the Issuer (in good faith) determines have been, or will be, achieved (in full or in part) at any time during such Relevant Period directly or indirectly as a consequence of implementing or committing to implement such Group Initiative or any related steps, without prejudice to the Synergies actually realized during the Relevant Period and already included in Consolidated EBITDA, *provided* that so long as such Synergies have been, or will be, realized at any time during such Relevant Period, it may be assumed they were realized during the entire such Relevant Period; and/or (ii) all Synergies which the Issuer (in good faith) believes can be achieved within the applicable Look-Forward Period directly or indirectly as a consequence of implementing or committing to implement such Group Initiative or any related steps (the "*Forward-Looking Group Initiative Synergies*" and together with the Forward-Looking Purchase Synergies and the Forward-Looking Sale Synergies, the

"*Forward-Looking Synergies*"), *provided* that so long as such Forward-Looking Group Initiative Synergies will be realizable at any time during such Look-Forward Period, it may be assumed they will be realizable during the entire Relevant Period; in each case, without prejudice to the Synergies actually realized during the Relevant Period and already included in Consolidated EBITDA; and/or (b) exclude any non-recurring fees, costs and expenses directly or indirectly related to the implementation of, or commitment to, implement such Group Initiative.

(d) In relation to the definitions set out in this Indenture and all other related provisions of the Notes Documents (including any Applicable Metric), (i) all calculations will be as determined in good faith by an Officer of the Issuer (including in respect of Synergies) and (ii) all calculations in respect of Synergies (in each case actual or anticipated) may be made as though the full run-rate effect of such Synergies were realized on the first day of the Relevant Period.

(e) Consolidated EBITDA or Consolidated Net Income for any part of a Relevant Period falling prior to the Issue Date shall be calculated on an actual basis over the Relevant Period (whereby for any part of the applicable Relevant Period falling prior to the date on which the Target Group became part of the Group, such amount shall be calculated based on actual historic data for the corresponding period available and by reference to the Target Group as adjusted in accordance with the provisions of this paragraph and the other provisions of this Indenture) or, at the Issuer's option, on the basis of the Base Case Model.

(f) In the event that (i) any Accounting Reference Date or other Quarter Date is adjusted by the Issuer to avoid an Accounting Reference Date or other Quarter Date falling on a day which is not a Business Day and/or to ensure that an Accounting Reference Date or other Quarter Date falls on a particular day of the week; or (ii) there is any adjustment to a scheduled payment date to avoid payments becoming due on a day which is not a Business Day, if that adjustment results in any amount being paid in a Relevant Period in which it would otherwise not have been paid, for the purpose of calculating any Applicable Metric under the Notes Documents the Issuer may (at its option) treat such amount as if it was paid in the Relevant Period in which it would have been paid save for any such adjustment.

(g) Unless a contrary indication appears, a reference in the Notes Documents to Consolidated Net Income, Consolidated EBITDA, LTM EBITDA, the Senior Secured Net Leverage Ratio, the Total Secured Net Leverage Ratio, the Total Net Leverage Ratio or the Fixed Charge Coverage Ratio is to be construed as a reference to Consolidated Net Income, Consolidated EBITDA, LTM EBITDA, the Senior Secured Net Leverage Ratio, the Total Secured Net Leverage Ratio, the Total Net Leverage Ratio or the Fixed Charge Coverage Ratio of the Group on a consolidated basis.

(h) Notwithstanding anything to the contrary (including anything in the financial definitions set out in this Indenture), when calculating any Applicable Metric, the financial definitions or component thereof but excluding Excess Cash Flow, the Issuer shall be permitted to: (a) exclude all or any part of any expenditure or other negative item (and/or the impact thereof) directly or indirectly relating to or resulting from: (i) the Transaction; (ii) any other acquisition, Investment or other joint venture permitted by the terms of this Indenture or the impact from purchase price accounting; (iii) start-up costs for new businesses and branding or re-branding of existing businesses; (iv) Restructuring Costs; (v) research and development expenditure (and the capitalization thereof); and/or (vi) the implementation of IFRS 15 (Revenue from Contracts with Customers) and/or IFRS 16 (Leases) and, in each case, any successor standard thereto (or any equivalent measure under the accounting principles) or any other changes in the applicable accounting principles; and/or (b) include any addbacks (without further verification or diligence) for adjustments (including anticipated Synergies) or costs or expenses (i) reflected in the Base Case Model, the Reports and/or any quality of earnings report provided to the Original Noteholders prior to the date of this Indenture (as amended, varied, supplemented and/or updated on or prior to the Closing Date, to the extent such amendment, variation, supplement and/or update is not materially prejudicial to the Holders) or otherwise related to the Transaction and/or any base case model or quality of earnings report relating to a Permitted Acquisition prepared by an independent third party and/or (ii) taken into account in determining the opening Consolidated EBITDA or any financing EBITDA to be used in connection with financing for a Permitted Acquisition.

(i) For the purpose of this Section 4.09 and to the extent any Applicable Metric is used as the basis (in whole or in part) for permitting any transaction or making any determination under this Indenture (including

on a pro forma basis) no item shall be included or excluded more than once where to do so would result in double counting.

(j) Any Applicable Metric to be determined in connection with an Applicable Transaction may, at the option of the Issuer, be determined as at any Applicable Test Date; *provided that* when making such determination, the Issuer shall be required to give pro forma effect to any other Applicable Transactions that have occurred up to (and including) such Applicable Test Date.

(k) If compliance with an Applicable Metric is established in accordance with Section 4.09(j), such Applicable Metric shall be deemed to have been complied with (or satisfied) for all purposes; *provided* that: (a) the Issuer may elect, in its sole discretion, to recalculate any Applicable Metric on the basis of a more recent Applicable Test Date, in which case, such date of redetermination shall thereafter be deemed to be the relevant Applicable Test Date for purposes of such Applicable Metrics; and (b) save as contemplated in sub-clause (a) above of this paragraph, compliance with any Applicable Metric shall not be determined or tested at any time after the relevant Applicable Test Date for such transaction and any actions or transactions related thereto.

(l) If any Applicable Metric for which compliance was determined or tested as of an Applicable Test Date would at any time after the Applicable Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in such Applicable Metric (or any other Applicable Metric), such Applicable Metric will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations.

(m) If any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as at the Applicable Test Date would at any time after the Applicable Test Date not have been complied with or satisfied (including due to the occurrence or continuation of a Default or an Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing).

(n) Subject to Section 1(c)(viii) (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*), in calculating the availability under any Applicable Metric in connection with any action or transaction unrelated to the Applicable Transaction following the relevant Applicable Test Date and prior to the earlier of the date on which such Applicable Transaction is consummated or the Issuer determines (in its sole discretion) that such Applicable Transaction will not be consummated, any such Applicable Metric shall be determined or tested giving pro forma effect to such Applicable Transaction.

(o) If an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is committed, Incurred or issued, any Lien is committed or Incurred or any other transaction is undertaken or any Applicable Metric is tested in reliance on a ratio-based basket based on the Fixed Charge Coverage Ratio, the Senior Secured Net Leverage Ratio, the Total Secured Net Leverage Ratio or the Total Net Leverage Ratio or any other ratio-based Applicable Metric (including this Section 4.09), such ratio(s) shall be calculated without regard to the Incurrence or drawing of any Indebtedness outstanding on the Applicable Test Date (or any other date of calculation) to finance the working capital needs of the Group under any revolving facility, letter of credit facility or bank guarantee facility and/or other debt (to the extent such other debt is available to be re-drawn and applied for working capital or general corporate purposes) (including under any Revolving Facility or any ancillary facility under the Senior Facilities Agreement) (and any rollover loans in respect thereof) and, for the avoidance of doubt, subject to Section 1(c)(viii) (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*), any undrawn commitments for Indebtedness (including under a Revolving Facility) shall be disregarded for the purposes of testing the Applicable Metric.

(p) If, in connection with the same Applicable Transaction or otherwise substantially simultaneously: (a)(i) any Applicable Metrics required to be determined by reference to a fixed currency amount or a percentage of LTM EBITDA (a "*fixed permission*") are intended to be utilized; and/or (ii) revolving Indebtedness (other than Indebtedness under the Reserved Indebtedness Amount) is intended to be Incurred; and (b) any Applicable Metric required to be determined by reference to the Senior Secured Net Leverage Ratio, the Total Secured Net Leverage Ratio, the Total Net Leverage Ratio, the Fixed Charge Coverage Ratio or any other ratio-based Applicable Metric (a "*ratio-based permission*") are intended to be utilized (including, for the avoidance of doubt, any

determination of any increase or decrease in any such Applicable Metric, including in accordance with clauses (b)(i)(C), (b)(i)(D), (b)(i)(E), (b)(v)(B)(1)(I), (b)(v)(B)(1)(II) or (b)(v)(B)(1)(III) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*) or clauses (b)(xvii)(B), Section (b)(xix)(B) or (b)(xxiv) of Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*), then (x) amounts available to be incurred or Restricted Payments made, as applicable, under the applicable ratio-based permissions shall first be calculated without giving effect to amounts to be incurred or Restricted Payments made, as applicable, under the applicable fixed permissions or the applicable Incurrence of revolving Indebtedness, or amounts previously incurred or Restricted Payments made, as applicable, under such fixed permissions and not reclassified that are being repaid in connection with such Applicable Transaction, unless otherwise elected by the Issuer; and (y) thereafter, compliance with any relevant fixed permissions shall be calculated, and in each case, full pro forma effect shall be given to all increases to LTM EBITDA and repayments or discharges of Indebtedness or Restricted Payments, as applicable, in connection with such Applicable Transaction in accordance with this Indenture.

(q) If any Applicable Metric is determined by reference to the greater of a fixed amount (the "*numerical permission*") and a percentage of LTM EBITDA (the "*grower permission*") and the grower permission of the Applicable Metric exceeds the applicable numerical permission at any time as a result of a Permitted Acquisition or Permitted Investment (taking into account any adjustments or Forward-Looking Purchase Synergies in respect of such transaction), the numerical permission shall be deemed to be increased and reset to the highest amount of the grower permission reached from time to time as a result of any such Permitted Acquisitions and/or Permitted Investments and shall not subsequently be reduced as a result of any decrease in the grower permission.

(r) In the event that any amount or transaction meets the criteria of more than one Applicable Metric, the Issuer may (in its sole discretion), subject to Section 1(c)(ii) (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*), classify and reclassify that amount or transaction to a particular Applicable Metric and will only be required to include that amount or transaction in one of those Applicable Metrics (and, for the avoidance of doubt, an amount may at the option of the Issuer be split between different Applicable Metrics).

(s) Subject to the limitations imposed under Section 1(c)(ii) (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*), if a proposed action, matter, transaction or amount (or a portion thereof) is incurred or entered into pursuant to a fixed permission and at a later time would subsequently be permitted under a ratio-based permission, unless otherwise elected by the Issuer, such action, matter, transaction or amount (or a portion thereof) shall automatically be reclassified to such ratio-based permission.

(t) For purposes of determining compliance with:

(1) any Sterling-denominated Applicable Metric (other than in respect of any calculation of any financial covenant or ratio under the Notes Documents or related usage, ratchet or permission), the Sterling equivalent of amounts denominated in a foreign currency shall be calculated using a rate of exchange selected by the Issuer (acting in good faith) on the Applicable Test Date (including, for the avoidance of doubt, the rate of any foreign exchange transaction entered into by the Group in relation to the Applicable Transaction); or

(2) any other Applicable Metric (including in respect of any calculation of any financial covenant or ratio under the Notes Documents), the Sterling equivalent of amounts denominated in a foreign currency (including the aggregate principal amount of the Notes) shall be calculated, at the Issuer's option, using any of:

(A) any applicable weighted average spot conversion rates over the relevant testing period;

(B) any applicable conversion rates used in any relevant financial statements or management accounts;

(C) any applicable conversion rate selected by the Issuer (acting in good faith) on the relevant date of determination (including the Applicable Test Date, if applicable);

(D) any applicable conversion rate under any foreign exchange hedging arrangement entered into by any member of the Group;

(E) in respect of amounts denominated in euro, the Closing GBP/EUR Conversion Rate; or

(F) in respect of amounts denominated in U.S. dollar, the Closing GBP/USD Conversion Rate,

and, in each case, no Default, Event of Default or any breach of representation or warranty or undertaking shall arise merely as a result of a subsequent change in the Sterling equivalent amount of any relevant amount due to fluctuations in exchange rates provided, however, in each case, that the Issuer (acting in good faith) may change the exchange rates selected by it under this paragraph (t) at any time (and from time to time) and that the Issuer (acting in good faith) may select different exchange rates for different Applicable Metrics or components of any Applicable Metric in such manner as it deems appropriate in its sole discretion.

(u) For any relevant Applicable Metric set by reference to a Financial Year, a calendar year, a Relevant Period, a four-quarter period, a twelve (12) month period or any other similar annual period (each an "*Annual Period*"):

(1) at the option of the Issuer, the maximum amount so permitted under such Applicable Metric during such Annual Period may be increased by: (A) an amount equal to one hundred (100) per cent. of the difference (if positive) between the permitted amount in the immediately preceding Annual Period and the amount thereof actually used or applied by the Group during such preceding Annual Period (the "*Carry Forward Amount*"); and/or (B) an amount equal to one hundred (100) per cent. of the permitted amount in the immediately following Annual Period and the permitted amount in such immediately following Annual Period shall be reduced by such corresponding amount (the "*Carry Back Amount*"); and

(2) to the extent that the maximum amount so permitted under such Applicable Metric during such Annual Period is increased in accordance with Section 4.09(u)(1), any usage of such Applicable Metric during such Annual Period shall be deemed to be applied in the following order: (A) first, against the Carry Forward Amount; (B) second, against the maximum amount so permitted during such Annual Period prior to any increase in accordance with Section 4.09(u)(1); and (C) third, against the Carry Back Amount.

(v) Where Forward-Looking Synergies are included in any calculation in respect of any Purchase, Sale or Group Initiative, the aggregate amount of Forward-Looking Synergies (other than (i) any Forward-Looking Synergies disclosed to the Original Noteholders on or prior to the date of this Indenture, including any Forward-Looking Synergies reflected in the Base Case Model, the Reports and/or any quality of earnings report provided to the Original Noteholders (as amended, varied, supplemented and/or updated on or prior to the Closing Date, to the extent such amendment, variation, supplement and/or update is not materially prejudicial to the Original Noteholders) and/or (ii) any Forward-Looking Synergies taken into account in determining opening Consolidated EBITDA) that may be included in any calculation of Consolidated EBITDA for any Relevant Period may not exceed twenty-five (25) per cent. of Consolidated EBITDA for such Relevant Period (calculated, for the avoidance of doubt, after fully taking into account any permitted adjustments to Consolidated EBITDA, including pursuant to clauses (c), (d) and (e) above but subject to such cap).

ARTICLE 5
[RESERVED]

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

(a) Each of the following is an "*Event of Default*":

(1) default in any payment of interest on any Note when due and payable, continued for thirty (30) days;

(2) default in the payment of the principal amount of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise, continued for five (5) Business Days;

(3) failure by the Issuer or any Guarantor to comply for sixty (60) days after written notice by the Trustee on behalf of the Holders or by the Holders of at least $66^{2}/_{3}$% in aggregate principal amount of the outstanding Notes with any agreement or obligation contained in this Indenture;

(4) the occurrence of any default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any Significant Subsidiary or the payment of which is Guaranteed by the Issuer or any Significant Subsidiary in each case other than Indebtedness owed to the Issuer or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the date hereof, which default:

(A) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods) provided in such Indebtedness; or

(B) results in the acceleration of such Indebtedness prior to its stated final maturity,

and, in each case, the aggregate principal amount of all Indebtedness subject to such payment defaults or accelerations (after giving effect to any applicable grace periods), is in excess of the greater of (x) £51.5 million and (y) an amount equal to twenty-five (25) per cent. of LTM EBITDA;

(5) any of the following occurs:

(A) a decree or order for relief in respect of Parentco, the Issuer or a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law is sanctioned by a court of competent jurisdiction and becomes unconditional;

(B) a decree or order under any applicable Bankruptcy Law is sanctioned by a court of competent jurisdiction and becomes unconditional:

(i) adjudging that Parentco, the Issuer or a Significant Subsidiary is bankrupt or insolvent;

(ii) other than on a solvent basis, seeking reorganization, arrangement, adjustment, proposal or composition of or in respect of Parentco, the Issuer or that Significant Subsidiary under any Bankruptcy Law;

(iii) other than on a solvent basis, appointing a custodian, receiver, (provisional, interim or permanent) or manager, liquidator, trustee, sequestrator (or other similar official) thereof over part of its assets with a market value in excess of the greater of (x) £51.5 million and (y) an amount equal to twenty five (25) per cent. of LTM EBITDA; or

(iv) other than on a solvent basis ordering the winding up, dissolution or liquidation of their affairs,

any such decree, order or appointment continues to be in effect and unstayed for a period of sixty (60) consecutive days; or

(C) Parentco, the Issuer or a Significant Subsidiary:

(i) consents to the filing of a petition, application, answer, proposal or consent seeking reorganization or relief under any applicable Bankruptcy Law;

(ii) consents to the entry of a decree or order for relief in respect thereof in an involuntary case or proceeding under any applicable Bankruptcy Law;

(iii) consent to the commencement of any bankruptcy or insolvency in respect thereof under any applicable Bankruptcy Law;

(iv) other than on a solvent basis consents to the appointment of, or taking possession by, a custodian, receiver, (provisional, interim or permanent) or manager, liquidator, administrator, examiner, supervisor, trustee, sequestrator or similar official over part of its assets with a market value in excess of the greater of (x) £51.5 million and (y) an amount equal to twenty five (25) per cent. of LTM EBITDA;

(v) other than on a solvent basis or with a Creditor (as defined in the Intercreditor Agreement), the Agent or the Security Agent makes an assignment or proposal for the benefit of its creditors generally; or

(vi) expressly admits in writing that it is insolvent or unable to pay its debts generally as they become due or commits an "act of bankruptcy" under any applicable Bankruptcy Law,

which, in each case, is (1) sanctioned by a court and becomes unconditional (or in the context of an administration in the United Kingdom or its equivalent which is endorsed by or filed with a court) and (2) not with a Creditor (as defined in the Intercreditor Agreement), the Trustee or the Security Agent; and

(6) failure by the Issuer or a Significant Subsidiary to pay final judgments aggregating in excess of the greater of (x) £51.5 million and (y) an amount equal to twenty-five (25) per cent. of LTM EBITDA, other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which final judgments remain unpaid, undischarged and unstayed for a period of more than sixty (60) days (after receipt of notice as described in Section 6.01(b)) after such judgment becomes final, and in the event such judgment is

covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed.

(b) However, a Default under clauses (4) or (6) of Section 6.01(a) will not constitute an Event of Default unless (i) the Trustee or the Holders of at least $66^2/_3\%$ in aggregate principal amount of the outstanding Notes notify the Issuer of the Default and (ii) the Issuer has not cured such Default within 60 days after receipt of such notice provided that a notice of Default may not be given with respect to any action taken and reported to the Trustee or the Holders more than two (2) years prior to such notice of Default.

Section 6.02 *Acceleration.*

If an Event of Default (other than an Event of Default described in Section 6.01(a)(5)) occurs and is continuing, the Trustee by written notice to the Issuer or the Holders of at least $66^2/_3\%$ in aggregate principal amount of the outstanding Notes by written notice to the Issuer and the Trustee may, and the Trustee (subject to certain conditions) at the request of such Holders shall, declare the principal of and accrued and unpaid interest, if any, on all the Notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.01(a)(4) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(4) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, in each case, within 30 days after the declaration of acceleration with respect thereto and the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction.

If an Event of Default described in Section 6.01(a)(5) with respect to the Issuer occurs and is continuing, the principal of and accrued and unpaid interest, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

ANY NOTICE OF DEFAULT UNDER CLAUSES (3), (4) OR (6) OF SECTION 6.01(A), NOTICE OF ACCELERATION WITH RESPECT TO AN EVENT OF DEFAULT UNDER CLAUSES (3), (4) OR (6) OF SECTION 6.01(A) OR INSTRUCTION TO THE TRUSTEE TO PROVIDE A NOTICE OF DEFAULT UNDER CLAUSES (3), (4) OR (6) OF SECTION 6.01(A), NOTICE OF ACCELERATION WITH RESPECT TO AN EVENT OF DEFAULT UNDER CLAUSES (3), (4) OR (6) OF SECTION 6.01(A) OR TAKE ANY OTHER ACTION WITH RESPECT TO AN ALLEGED DEFAULT OR EVENT OF DEFAULT UNDER CLAUSES (3), (4) OR (6) OF SECTION 6.01(A) (A "*NOTEHOLDER DIRECTION*") PROVIDED BY ANY ONE OR MORE HOLDERS (EACH, A "*DIRECTING HOLDER*") MUST BE ACCOMPANIED BY A WRITTEN REPRESENTATION FROM EACH SUCH HOLDER TO THE ISSUER AND THE TRUSTEE THAT SUCH HOLDER IS NOT, OR THAT SUCH HOLDER IS BEING INSTRUCTED SOLELY BY BENEFICIAL OWNERS THAT ARE NOT, NET SHORT (A "*POSITION REPRESENTATION*"), WHICH REPRESENTATION, IN THE CASE OF A NOTEHOLDER DIRECTION RELATING TO A NOTICE OF DEFAULT SHALL BE DEEMED REPEATED AT ALL TIMES UNTIL THE RESULTING EVENT OF DEFAULT IS CURED OR OTHERWISE CEASES TO EXIST OR THE NOTES ARE ACCELERATED. IN ADDITION, EACH DIRECTING HOLDER MUST, AT THE TIME OF PROVIDING A NOTEHOLDER DIRECTION, COVENANT TO PROVIDE THE ISSUER WITH SUCH OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUEST FROM TIME TO TIME IN ORDER TO VERIFY THE ACCURACY OF SUCH DIRECTING HOLDER'S POSITION REPRESENTATION WITHIN FIVE BUSINESS DAYS OF REQUEST THEREOF (A "*VERIFICATION COVENANT*"). AT THE REQUEST OF THE ISSUER, ANY POSITION REPRESENTATION OR VERIFICATION COVENANT REQUIRED HEREUNDER SHALL BE PROVIDED BY THE BENEFICIAL OWNER OF THE NOTES IN LIEU OF THE HOLDER.

IF, FOLLOWING THE DELIVERY OF A NOTEHOLDER DIRECTION, BUT PRIOR TO ACCELERATION OF THE NOTES, THE ISSUER DETERMINES IN GOOD FAITH THAT THERE IS A REASONABLE BASIS TO BELIEVE A DIRECTING HOLDER WAS, AT ANY RELEVANT TIME, IN BREACH OF ITS POSITION REPRESENTATION AND THE ISSUER PROVIDES TO THE TRUSTEE AN OFFICER'S CERTIFICATE CERTIFYING THAT THE ISSUER (I) BELIEVES IN GOOD FAITH THAT THERE IS A REASONABLE BASIS TO BELIEVE THAT A DIRECTING HOLDER WAS AT ANY RELEVANT TIME IN BREACH OF ITS

POSITION REPRESENTATION OR ITS VERIFICATION COVENANT AND (II) HAS FILED PAPERS WITH A COURT OF COMPETENT JURISDICTION SEEKING A DETERMINATION THAT SUCH DIRECTING HOLDER WAS, AT SUCH TIME, IN BREACH OF ITS POSITION REPRESENTATION OR ITS VERIFICATION COVENANT, AND SEEKING TO INVALIDATE ANY EVENT OF DEFAULT THAT RESULTED FROM THE APPLICABLE NOTEHOLDER DIRECTION, THE CURE PERIOD WITH RESPECT TO SUCH EVENT OF DEFAULT SHALL BE AUTOMATICALLY STAYED PENDING A FINAL AND NON-APPEALABLE DETERMINATION OF A COURT OF COMPETENT JURISDICTION ON SUCH MATTER. IF SUCH OFFICER'S CERTIFICATE HAS BEEN DELIVERED TO THE TRUSTEE, THE TRUSTEE SHALL REFRAIN FROM ACTING IN ACCORDANCE WITH SUCH NOTEHOLDER DIRECTION UNTIL SUCH TIME AS THE ISSUER PROVIDES TO THE TRUSTEE AN OFFICER'S CERTIFICATE STATING THAT (I) A DIRECTING HOLDER HAS SATISFIED ITS VERIFICATION COVENANT OR (II) A DIRECTING HOLDER HAS FAILED TO SATISFY ITS VERIFICATION COVENANT OR A COURT OF COMPETENT JURISDICTION RULES THAT SUCH DIRECTING HOLDER WAS, AT SUCH TIME, NOT IN BREACH OF ITS POSITION REPRESENTATION OR ITS VERIFICATION COVENANT, AND DURING SUCH TIME THE CURE PERIOD WITH RESPECT TO ANY EVENT OF DEFAULT THAT RESULTED FROM THE APPLICABLE NOTEHOLDER DIRECTION SHALL BE AUTOMATICALLY STAYED PENDING SATISFACTION OF SUCH VERIFICATION COVENANT. ANY BREACH OF THE POSITION REPRESENTATION SHALL RESULT IN SUCH DIRECTING HOLDER'S PARTICIPATION IN SUCH NOTEHOLDER DIRECTION BEING DISREGARDED; AND, IF, WITHOUT THE PARTICIPATION OF SUCH DIRECTING HOLDER, THE PERCENTAGE OF NOTES HELD BY THE REMAINING HOLDERS THAT PROVIDED SUCH NOTEHOLDER DIRECTION WOULD HAVE BEEN INSUFFICIENT TO VALIDLY PROVIDE SUCH NOTEHOLDER DIRECTION, SUCH NOTEHOLDER DIRECTION SHALL BE VOID *AB INITIO*, WITH THE EFFECT THAT SUCH EVENT OF DEFAULT SHALL BE DEEMED NEVER TO HAVE OCCURRED, AND ANY RELATED ACCELERATION RESCINDED, AND THE TRUSTEE SHALL BE DEEMED NOT TO HAVE RECEIVED SUCH NOTEHOLDER DIRECTION OR ANY NOTICE OF SUCH ALLEGED DEFAULT OR EVENT OF DEFAULT, SHALL NOT BE PERMITTED TO ACT THEREON AND SHALL BE RESTRICTED FROM ACCEPTING AND ACTING ON ANY FUTURE NOTEHOLDER DIRECTION IN RELATION TO SUCH EVENT OF DEFAULT. IF THE DIRECTING HOLDER HAS SATISFIED ITS VERIFICATION COVENANT, THEN THE TRUSTEE SHALL BE PERMITTED TO ACT IN ACCORDANCE WITH SUCH NOTEHOLDER DIRECTION. NOTWITHSTANDING THE ABOVE, IF SUCH DIRECTING HOLDER'S PARTICIPATION IS NOT REQUIRED TO ACHIEVE THE REQUISITE LEVEL OF CONSENT OF HOLDERS REQUIRED UNDER THIS INDENTURE TO GIVE SUCH NOTEHOLDER DIRECTION, THE TRUSTEE SHALL BE PERMITTED TO ACT IN ACCORDANCE WITH SUCH NOTEHOLDER DIRECTION NOTWITHSTANDING ANY ACTION TAKEN OR TO BE TAKEN BY THE ISSUER (AS DESCRIBED ABOVE). THE TRUSTEE SHALL BE ENTITLED TO CONCLUSIVELY RELY ON ANY NOTEHOLDER DIRECTION OR OFFICER'S CERTIFICATE DELIVERED TO IT IN ACCORDANCE WITH THIS INDENTURE WITHOUT VERIFICATION, INVESTIGATION OR OTHERWISE AS TO THE STATEMENTS MADE THEREIN. THE TRUSTEE MAY, BUT SHALL NOT BE OBLIGED TO, NOTIFY THE DIRECTING HOLDER AND/OR OTHER HOLDERS OF THE RECEIPT OF ANY OFFICER'S CERTIFICATE PROVIDED BY THE ISSUER RECEIVED IN RELATION TO A NOTEHOLDER DIRECTION. IN NO EVENT WILL THE TRUSTEE EXERCISE ANY DISCRETION WITH REGARD TO ITS DUTIES OR RESPONSIBILITIES IN RESPECT OF THESE PROVISIONS.

THE ISSUER AND EACH HOLDER BY ACCEPTING A NOTE ACKNOWLEDGES AND AGREES THAT THE TRUSTEE (AND ANY AGENT) SHALL NOT BE LIABLE TO ANY PARTY HOWSOEVER ARISING FOR ACTING OR REFRAINING TO ACT IN ACCORDANCE WITH (I) THE FOREGOING PROVISIONS, (II) ANY NOTEHOLDER DIRECTION, (III) ANY OFFICER'S CERTIFICATE OR (IV) ITS DUTIES UNDER THIS INDENTURE, AS THE TRUSTEE MAY DETERMINE IN ITS SOLE DISCRETION. THE TRUSTEE SHALL HAVE NO OBLIGATION (I) TO MONITOR, INVESTIGATE, VERIFY OR OTHERWISE DETERMINE IF A HOLDER HAS NET SHORT POSITION, (II) INVESTIGATE THE MERITS, VALIDITY, ACCURACY OR AUTHENTICITY OF ANY POSITION REPRESENTATION OR OFFICER'S CERTIFICATE, AS THE CASE MAY BE, (III) INQUIRE IF THE ISSUER WILL SEEK ACTION TO DETERMINE IF A DIRECTING HOLDER HAS BREACHED ITS POSITION REPRESENTATION, (IV) ENFORCE ANY VERIFICATION COVENANT, (V) MONITOR ANY COURT PROCEEDINGS UNDERTAKEN IN CONNECTION THEREWITH, (VI) MONITOR OR INVESTIGATE WHETHER ANY DEFAULT OR EVENT OF DEFAULT HAS BEEN PUBLICLY REPORTED OR (VII) OTHERWISE MAKE ANY CALCULATIONS, INVESTIGATIONS OR DETERMINATIONS WITH RESPECT TO ANY DERIVATIVE INSTRUMENTS, NET SHORT POSITION,

LONG DERIVATIVE INSTRUMENT, SHORT DERIVATIVE INSTRUMENT OR OTHERWISE. THE TRUSTEE SHALL BE ENTITLED TO RELY ON ITS RIGHTS, PROTECTIONS AND BENEFITS UNDER THIS INDENTURE AT ALL TIMES, INCLUDING WITHOUT LIMITATION FOR ACTIONS THAT ARE TAKEN AND SUBSEQUENTLY STAYED OR ANNULLED.

UPON THE EFFECTIVENESS OF SUCH DECLARATION, OR IN THE CASE OF CLAUSES (3), (4) OR (6) OF SECTION 6.01(A), UPON A VALID NOTEHOLDER DIRECTION, TO ACCELERATE THE NOTES, SUCH PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST WILL BE DUE AND PAYABLE IMMEDIATELY. NOTWITHSTANDING THE FOREGOING, IN THE CASE OF AN EVENT OF DEFAULT ARISING UNDER CLAUSE (5) OF SECTION 6.01(A), ALL OUTSTANDING NOTES WILL BECOME DUE AND PAYABLE WITHOUT FURTHER ACTION OR NOTICE. A NOTICE OF DEFAULT, NOTICE OF ACCELERATION OR INSTRUCTION TO THE TRUSTEE TO PROVIDE A NOTICE OF DEFAULT, NOTICE OF ACCELERATION OR TAKE ANY OTHER ACTION WITH RESPECT TO AN ALLEGED DEFAULT OR EVENT OF DEFAULT MAY NOT BE GIVEN WITH RESPECT TO ANY ACTION TAKEN, AND REPORTED PUBLICLY OR TO HOLDERS, MORE THAN TWO YEARS PRIOR TO SUCH NOTICE OR INSTRUCTION. THE TRUSTEE MAY WITHHOLD FROM THE HOLDERS NOTICE OF ANY CONTINUING DEFAULT, EXCEPT A DEFAULT RELATING TO THE PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, OR INTEREST, IF IT DETERMINES THAT WITHHOLDING NOTICE IS IN THEIR INTEREST.

Section 6.03 *Other Remedies.*

Subject to Articles 11 and 12 and to the duties of the Trustee as provided in Article 7, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture or any Topco Security Document. Following such Event of Default, the Trustee is entitled to require all Agents to act under its direction.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence to the Event of Default. No remedy is exclusive of any other remedy. All remedies are cumulative to the extent permitted by law.

To the extent permitted by the Intercreditor Agreement, the Trustee may direct the Security Agent (subject to being indemnified and/or secured to its satisfaction in accordance with the Intercreditor Agreement) to take enforcement action with respect to the Collateral if any amount is declared or becomes due and payable pursuant to 6.02 (but not otherwise).

Section 6.04 *Waiver of Past Defaults.*

(a) Subject to Section 6.07 and Section 9.02 hereof, the Trustee, upon receipt of written notice from the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding, may on behalf of the Holders of all of the Notes rescind an acceleration or waive any existing Default or Event of Default and its consequences hereunder except a continuing Default or Event of Default in the payment of principal or premium, if any, Additional Amounts, or interest on any Notes, including in connection with an offer to purchase (which may only be waived with the consent of each Holder affected). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. The Holders of at least a majority in principal amount of the outstanding Notes under this Indenture may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium, interest or Additional Amounts, if any, on any Note held by a non-consenting Holder, which may only be waived with the consent of Holders of not less than 90% of the aggregate principal amount of the outstanding Notes) and rescind any such acceleration with respect to such Notes and its consequences (including the payment default that resulted from such acceleration) if rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been

cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

(b) (i) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the "*Initial Default*") occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.02 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 6.05 *Control by 66⅔%.*

The Holders of at least $66^2/_3\%$ in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, or of exercising any trust or power conferred on the Trustee, in respect of the Notes. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines in unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

Section 6.06 *Limitation on Suits.*

Subject to Article 7, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee, and, if requested, the Trustee has received, indemnity and/or security satisfactory to the Trustee in its sole discretion against all fees, losses, liabilities and expenses. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(a) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(b) Holders of at least $66^2/_3\%$ in principal amount of the outstanding Notes have requested in writing the Trustee to pursue the remedy;

(c) such Holders have offered in writing and, if requested, provided to the Trustee security and/or indemnity satisfactory to the Trustee in its sole discretion against any loss, liability or expense;

(d) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of security and/or indemnity; and

(e) the Holders of at least $66^2/_3\%$ in principal amount of the outstanding Notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Section 6.07 *Rights of Holders to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to bring suit for the enforcement of any payment of principal, premium on, if any, or interest, if any, on the Notes on or after such respective dates shall not be impaired or affected without the consent of the Holders of not less than 90% in aggregate principal amount of the Notes.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and amounts provided for in Section 7.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding in its own name for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the properly incurred compensation, expenses, disbursements and advances of the Trustee, any Agent, any other agents and counsel) in order to have the claims of the Trustee, Agents and the Holders allowed in any judicial proceedings relative to the Issuer, any other obligor upon the Notes, their creditors or their property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims, and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, the Agents, any other agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Agents, any other agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee or the Security Agent collects any money pursuant to this Article 6 or from the enforcement of any Topco Security Document, it shall pay out (or in the case of the Security Agent, it shall pay to the Trustee to pay out) the money, subject to the terms of the Intercreditor Agreement, in the following order:

*First*: to the Trustee, the Security Agent, the Agents and their agents and attorneys for amounts due under Section 7.02 and Section 7.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee, the Agents and the Security Agent and the costs and expenses of collection;

*Second*: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, interest and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, interest and Additional Amounts, if any, respectively; and

*Third*: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Issuer shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Security Agent for any action taken or omitted by it as Trustee or the Security Agent a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, the Security Agent or the Principal Paying Agent a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then-outstanding Notes, or to any suit initiated by any Holder for the enforcement of the payment of any principal of or interest on any Note, on or after its maturity date.

Section 6.12 *Stay, Extension and Usury Laws.*

The Issuer and its Restricted Subsidiaries shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and its Restricted Subsidiaries (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 6.13 *Enforcement by Holders.*

Holders of the Notes may not enforce this Indenture or the Notes except as provided in this Indenture and may not enforce the Topco Security Documents except as provided in such Topco Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement.

Section 6.14 *Restoration of Rights and Remedies.*

If the Trustee or the Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or the Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Trustee, the Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Security Agent and the Holders shall continue as though no such proceeding had been instituted.

Section 6.15 *Rights and Remedies Cumulative.*

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.10, no right or remedy herein conferred upon or reserved to the Trustee, or the Security Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.16 *Delay or Omission Not Waiver.*

No delay or omission of the Trustee, or the Security Agent or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee, or the Security Agent or to the Holders, may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.17 *Indemnification of Trustee.*

Prior to taking any action under this Article 6, the Trustee shall be entitled to indemnification or other security from the Holders satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.18 *Excluded Matters.*

Notwithstanding any other term of the PIK Notes Documents:

(1) no Permitted Transaction;

(2) no breach of any representation, warranty, undertaking or other term of (or default or event of default under) a hedging agreement;

(3) no breach of any representation, warranty, undertaking or other term of (or default or event of default under) an Existing Target Debt Document or any document relating to existing financing arrangements of or any instrument constituting, documenting or evidencing any indebtedness made available to or guaranteed or secured by any member of the PIK Group or the Target Group and existing immediately prior to the Closing Date arising as a direct or indirect result of any member of the PIK Group or the Target Group entering into and/or performing its obligations under any Transaction Document, or otherwise, or carrying out the Transaction or any other transactions contemplated by the Transaction Documents;

(4) prior to the Closing Date, no act or omission on the part of any member of the Target Group (including any procurement obligation in relation to any member of the Target Group) or breach of any representation, warranty, undertaking or other term of (or Default or Event of Default under) any PIK Notes Document by any member of the Target Group or any other circumstance relating to the Target Group;

(5) no Withdrawal Event;

(6) prior to the Control Date:

(A) where a member of the PIK Group undertakes to procure compliance by members of the Target Group to any term of the PIK Notes Documents or where any term of the PIK Notes Documents is expressed directly or indirectly to apply to a member of the Target Group, such term, undertaking or requirement will be subject to all limitations and restrictions on the influence such member of the PIK Group may exercise as a direct or indirect shareholder of the Target (or the access it has to the relevant information in such capacity, as applicable) in accordance with any Applicable Securities Law (including the rights and interests of minority shareholders of the Target and the corporate governance rules applicable to the Target Group) (and, for the avoidance of doubt, no breach of any such term, undertaking or requirement shall occur if having exercised all such influence, the relevant term, undertaking or requirement is nevertheless breached); and

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

shall (or shall be deemed to) constitute, or result in, a breach of any representation, warranty, undertaking or other term in the PIK Notes Documents or a Default or an Event of Default and shall be expressly permitted under the terms of the PIK Notes Documents; *provided* that whilst a Withdrawal Event in and of itself shall not be deemed to constitute a breach of any representation and warranty or undertaking in the PIK Notes Documents or result in the occurrence of an Event of Default, if the occurrence of a Withdrawal Event otherwise results in the occurrence of a breach of

any representation and warranty or undertaking in the PIK Notes Documents or results in the occurrence of an Event of Default, each such circumstance shall not be deemed to be permitted under the terms of the PIK Notes Documents pursuant to this Section 6.18 and shall constitute a breach of any representation and warranty or undertaking in the PIK Notes Documents or result in the occurrence of an Event of Default under the PIK Notes Documents in accordance with the terms thereof.

## ARTICLE 7
## THE TRUSTEE, THE SECURITY AGENT AND AGENTS

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has received written notice, the Trustee will be required in the exercise of the rights and powers vested in it under this Indenture, or an indenture supplemental hereto, to use the same degree of care that a prudent person would use in the conduct of its own affairs. However, the Trustee may refuse to follow any direction that the Trustee determines (after consultation with counsel) conflicts with law or this Indenture or that may involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security satisfactory to the Trustee in its sole discretion against all fees, losses, liabilities and expenses caused by taking or not taking such action (other than those arising as a result of gross negligence or willful misconduct by the Trustee).

(b) Except during the continuance of an Event of Default of which a Responsible Officer of the Trustee has actual knowledge:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants, duties or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of fraud on its part, the Trustee may conclusively rely upon, as to the truth of the statements and the correctness of the opinions expressed therein, certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, with respect to the certificates or opinions specifically required to be furnished to it hereunder, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) Section 7.01(c) does not limit the effect of Section 7.01(b);

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02, Section 6.04 or Section 6.05 hereof; and

(4) no provision of this Indenture or any of the Notes Documents will require the Trustee to expend or risk its own funds or otherwise incur liability in the performance of any of its duties hereunder or in any of the Notes Documents or in the exercise of any of its rights or powers,

including in taking any action at the request or direction of Holders, if it shall have grounds to believe that repayment of such funds to it or it does not receive indemnity or security satisfactory to it in its discretion against any loss, liability or expense which might be incurred by it in compliance with such request or direction nor shall the Trustee be required to do anything which is illegal or contrary to applicable laws. The Trustee will not be liable to the Holders if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control. No provision of this Indenture or of the Notes Documents shall require the Trustee to indemnify the Security Agent, and the Security Agent waives any claim it may otherwise have by operation of law in any jurisdiction to be indemnified by the Trustee acting as principal vis-à-vis its agent, the Security Agent (but this does not prejudice the Security Agent's rights to bring any claim or suit against the Trustee (including for damages in the case of gross negligence, willful misconduct or fraud of the Trustee)) being understood that the Trustee shall not be required to advance its own funds in connection with its duties and responsibilities as Trustee.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to Section 7.01(a), Section 7.01(b) and Section 7.01(c).

(e) The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture or the Intercreditor Agreement at the request of any Holders, unless such Holders have offered to the Trustee indemnification and/or security satisfactory to it in its sole discretion against any fees, losses, liabilities and expenses (other than those arising as a result of gross negligence or willful misconduct by the Trustee).

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Each Holder, by its acceptance of any Notes consents and agrees to the terms of the Notes Documents, and any other Topco Security Documents to which the Trustee may be a party (including the provisions providing for foreclosure and release of Collateral) as the same may be in effect or as may be amended from time to time in accordance with their terms and authorizes and directs the Trustee to enter into and perform its obligations and exercise its rights under the Notes Documents, and such Topco Security Documents in accordance therewith, to bind the Holders on the terms set forth in the Notes Documents, and such Topco Security Documents and to execute any and all documents, amendments, waivers, consents, releases or other instruments authorized or required to be executed by it pursuant to the terms thereof. The Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of the Topco Security Documents or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any Person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Trustee shall be under no obligation to monitor or supervise the functions of the Security Agent under the Topco Security Documents and shall be entitled to assume that the Security Agent is properly performing its functions and obligations thereunder and the Trustee shall not be responsible for any diminution in the value of or loss occasioned to the assets subject thereto by reason of the act or omission by the Security Agent in relation to its functions thereunder. The Trustee shall have no responsibility whatsoever to the Issuer or any Holder as regards any deficiency which might arise because the Trustee is subject to any tax in respect of the Topco Security Documents, the security created thereby or any part thereof or any income therefrom or any proceeds thereof. Whether or not expressly provided in any other provision herein, the rights, privileges, protections, immunities and benefits given to the Security Agent pursuant to the Intercreditor Agreement shall apply to any action taken by the Security Agent in accordance with the terms of this Indenture or the Intercreditor Agreement.

Section 7.02 *Rights of Trustee.*

(a) The Trustee and each Agent may rely conclusively upon and shall be fully protected from acting or refraining from acting upon any Officer's Certificate, Opinion of Counsel, resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in its original, electronic or facsimile form) believed by it to be

genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document. The Trustee may, if it sees fit, make such inquiry without incurring liability.

The Trustee shall not be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a trust officer assigned to and working in the Trustee's corporate trust office has actual knowledge thereof or unless written notice thereof is received by the Trustee (attention: Managing Director) and such notice clearly references the Notes, the Issuer or this Indenture.

(b) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any attorney, delegate, depositary, or agent appointed with due care.

(c) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture or any Notes Document.

(d) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(e) The Trustee shall not be bound to make any investigation into the facts or matters stated in any Officer's Certificate, Opinion of Counsel, resolution, certificate, statement, instrument, opinion, report, notice, request, consent, direction, order, approval, bond, debenture, note, other evidence of indebtedness or other paper or document but the Trustee, in its sole and absolute discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at reasonable times during normal business hours at the sole expense of the Issuer and the Trustee shall incur no liability of any kind by reason of such inquiry or investigation.

(f) The Trustee will have no duty to inquire as to the Issuer's performance of the covenants in Article 4 hereof. In addition, the Trustee will not be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default (i) occurring pursuant to Section 6.01(a)(1) or Section 6.01(a)(2) (provided that it is acting as Principal Paying Agent or Registrar) or (ii) of which a Responsible Officer of the Trustee has received written notification identifying the Notes or this Indenture. The Trustee will be under no obligation to monitor financial performance of the Issuer.

(g) The Trustee or any Agent shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect of any transfer, exchange, redemption, purchase or repurchase, as applicable, of interest in any Note.

(h) The Trustee is not required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture.

(i) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is resolved.

(j) The permissive rights of the Trustee to take or refrain from taking any action enumerated in this Indenture will not be construed as an obligation or duty to do so.

(k) Delivery of reports, information and documents to the Trustee under Section 4.02 is for informational purposes only and the Trustee's receipt of the foregoing will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates or Opinions of Counsel, as applicable).

(l) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified and/or secured to its satisfaction, are extended to, and will be enforceable by, the Trustee in each of its capacities hereunder, under the Intercreditor Agreement and the Topco Security Documents and by the Security Agent and each Agent, custodian and other Person employed to act hereunder. Absent willful misconduct or gross negligence, each Agent and the Security Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(m) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(n) Anything in this Indenture to the contrary notwithstanding, under no circumstances will the Trustee or any Agent be liable for any special, indirect, punitive or consequential loss or damage of kind whatsoever (including but not limited to loss of business, goodwill, opportunities or profit of any kind) even if foreseeable and even if the Trustee or any Agent has been advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise, even if foreseeable and even if the Trustee or any Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(o) The Trustee and Agents will be entitled to assume, without inquiry, that the Issuer has performed in accordance with all of the provisions of this Indenture or the Intercreditor Agreement, unless notified to the contrary.

(p) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of the State of New York.

(q) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may retain professional advisors to assist it in performing its duties under this Indenture or any Notes Document at the cost of the Issuer. The Trustee may consult with counsel or other professional advisors and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(r) In no event shall the Trustee or any Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused directly or indirectly, by forces beyond its control, including acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Union or any other national or international calamity or emergency (including natural disasters, pandemics or acts of God), it being understood that the Trustee or any Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(s) The Trustee or any Agent will not be liable to any Person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(t) At any time that the security granted pursuant to the Topco Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such Collateral, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and/or secured in accordance with Section 7.01(a). In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(1) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(2) any failure of the Security Agent to pay over the proceeds of enforcement of the Collateral;

(3) any failure of the Security Agent to realize such security for the best price obtainable;

(4) monitoring the activities of the Security Agent in relation to such enforcement;

(5) taking any enforcement action itself in relation to such Collateral;

(6) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or

(7) paying any fees, costs or expenses of the Security Agent.

(u) No provision of this Indenture shall require the Trustee or any Agent to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(v) The Trustee or any Agent may retain professional advisers to assist it in performing its duties under this Indenture or any Notes Document at the cost of the Issuer. The Trustee or any Agent may consult with counsel or other professional advisers, and the advice or opinion of counsel or professional adviser with respect to legal or other matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(w) The Trustee or any Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture or any Notes Documents, unless such Holders shall have offered to the Trustee or any Agent indemnity and/or other security satisfactory to the Trustee in its sole discretion against the losses, costs, expenses and liabilities which may be incurred by it in compliance with such request, order or direction.

(x) The Trustee shall not be required to take notice or be deemed to have notice of any Default or Event of Default hereunder unless a Responsible Officer of the Trustee shall be specifically notified in writing of such Default or Event of Default by the Issuer or by the Holders of at least $66^{2}/_{3}\%$ of the aggregate principal amount of Notes then outstanding, at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(y) The Trustee and the Principal Paying Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee has acknowledged that it has acquired any conflicting interest, it must eliminate such conflict within 90 days, or resign. Any Paying Agent or Registrar may do the same with like rights and duties. The Trustee is also subject to Section 7.09 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes Documents or the Notes and it shall not be accountable for the Issuer's use of the proceeds

from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Indenture, the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder.

Section 7.05 *Notice of Defaults.*

If a Default (or an Event of Default) occurs and is continuing and the Trustee is informed in writing of such occurrence by the Issuer, the Trustee must give notice of the Default (or an Event of Default) to the Holders within 60 days after being notified by the Issuer. Except in the case of a Default (or an Event of Default) in the payment of principal of, or premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as the Trustee in good faith determines that withholding notice is in the interests of the Holders.

Section 7.06 *Compensation and Indemnity.*

(a) The Issuer, or upon failure of the Issuer to pay, each Guarantor, jointly and not severally, will pay to the Trustee and the Security Agent from time to time such compensation for its acceptance of this Indenture and the Notes Documents and services hereunder and thereunder as the Issuer and the Trustee and the Security Agent shall from time to time agree in writing. The Trustee's and the Security Agent's compensation will not be limited by any law on compensation of a trustee of an express trust. In the event of the occurrence of an Event of Default or the Trustee or the Security Agent considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee or the Security Agent reasonably determines to be of an exception nature or otherwise outside the scope of the normal duties of the Trustee or the Security Agent, the Issuer shall pay to the Trustee or the Security Agent such additional remuneration for such duties. The Issuer will reimburse the Trustee or the Security Agent promptly upon request for all disbursements, advances and expenses properly incurred or made by it, including costs of collection, any additional fees the Trustee or the Security Agent may incur acting after a Default or an Event of Default and any fees the Trustee or the Security Agent may incur in connection with exceptional duties in relation to its appointment hereunder, in addition to the compensation for its services. Such expenses will include the properly incurred compensation, disbursements, expenses and advances of the Trustee's and the Security Agent's agents and counsel.

(b) The Issuer and each Guarantor, jointly and not severally, will indemnify the Trustee, the Agents and the Security Agent and their respective officers, directors, employees, agents and employers and hold them harmless, against any and all Losses incurred by the relevant indemnified entity arising out of or in connection with the acceptance or administration of its duties under this Indenture or under the Intercreditor Agreement, including the costs and expenses of the relevant indemnified entity enforcing this Indenture against the Issuer (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuer, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder and under the Notes Documents. The relevant indemnified entity will notify the Issuer promptly upon obtaining actual knowledge thereof of any claim for which it may seek indemnity. Failure by the relevant indemnified entity to so notify the Issuer will not relieve the Issuer of its obligations hereunder. Except where the interests of the Issuer and the Guarantors, on the one hand, and the relevant indemnified entity on the other hand, may be adverse, the Issuer or such Guarantor will defend the claim and the relevant indemnified entity will provide reasonable cooperation. Notwithstanding the foregoing, the relevant indemnified entity may at its option have separate counsel and the Issuer will pay the properly incurred fees and expenses of such counsel. Neither the Issuer nor any Guarantor need pay for any settlement made without its written consent, which consent shall not be unreasonably withheld.

(c) The obligations of the Issuer under this Section 7.06 and any Lien arising hereunder will survive the resignation or removal of the Trustee, the discharge of the Issuer's obligations pursuant to Article 10 or the termination of this Indenture and shall continue for the benefit of the Trustee or an Agent notwithstanding its resignation or retirement. For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given, to the Trustee in this Section 7.06, including its right to be indemnified, are extended to, and shall be enforceable by

the Trustee in each of its capacities hereunder, by each Agent, and any other Person employed by the Trustee to act hereunder.

(d) To secure the Issuer's payment obligations in this Section 7.06, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

Section 7.07 *Replacement of Trustee.*

(a) Any removal or resignation of the Trustee shall not become effective until the acceptance of appointment by the successor Trustee pursuant to this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of at least a majority in principal amount of the then-outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.09 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property;

(4) the Trustee becomes incapable of acting; or

(5) the Trustee has or acquires a conflict of interest not eliminated in accordance with Section 7.03.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of at least a majority in principal amount of the then-outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) A successor Trustee or a successor Agent, as the case may be, shall deliver a written acceptance of its appointment to the retiring Trustee or retiring Agent and to the Issuer. A successor Agent shall deliver a written acceptance of its appointment to the retiring Agent and to the Issuer. Thereupon the resignation or removal of the retiring Trustee or retiring Agent shall become effective, and the successor Trustee or successor Agent shall have all the rights, powers and duties of the Trustee or successor Agent under this Indenture and the Topco Security Documents. The successor Trustee shall mail a notice of any succession to Holders. The retiring Trustee or Agent shall promptly transfer all property held by it as Trustee or Agent to the successor Trustee or Agent, *provided* that all sums owing to the Trustee or Agent hereunder have been paid and subject to the lien provided for in Section 7.06.

(e) If a successor Trustee or Agent is not appointed and does not take office within 30 days after the retiring Trustee or Agent resigns or is removed, the retiring Trustee or Agent may appoint a successor Trustee or Agent at any time prior to the date on which a successor Trustee or Agent takes office. If a successor Trustee or Agent does not take office within 60 days after the retiring Trustee or Agent resigns or is removed, the retiring Trustee or Agent, the Issuer or the Holders of at least 25% in outstanding principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuer.

(f) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer, or the Holders of at least 10% in principal amount of the then-outstanding Notes may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee.

(g) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(h) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee, *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 hereof will continue for the benefit of the retiring Trustee or Agent as the case may be.

Section 7.08 *Successor Trustee or Agent by Merger, Etc.*

If the Trustee or any Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee or such successor Agent.

In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by consolidation, merger or conversion to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 7.09 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation which is generally recognized as a corporation which customarily performs such corporate trustee roles, has at least £100.00 in aggregate of capital and surplus, and provides such corporate trustee services in transactions similar in nature to the offering of the Notes.

Section 7.10 *Certain Rights of the Security Agent.*

In acting or otherwise exercising its rights or performing its duties under any of the Notes Documents, the Security Agent shall act in accordance with the provisions of this Indenture and the Intercreditor Agreement and shall seek any necessary instruction or direction from the Trustee. In so acting, whether or not expressly provided in any other provision herein, the rights, privileges, protections, immunities and benefits given to the Security Agent pursuant to the Intercreditor Agreement shall apply to any action taken by the Security Agent in accordance with the terms of this Indenture or the Intercreditor Agreement.

## ARTICLE 8
## LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or Section 8.03 hereof be applied to all outstanding Notes, the Note Guarantees, this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Topco Security Documents, and cause the release of all Liens on the Collateral granted under the Topco Security Documents upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's election described in Section 8.01 hereof to exercise its rights under this Section 8.02, Parentco, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes, the Note Guarantees, this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the

Topco Security Documents, and cause the release of all Liens on the Collateral granted under the Topco Security Documents on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that Parentco, the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (a) and (b) of this Section 8.02, and to have satisfied all their other obligations under such Notes, the Note Guarantees, this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Topco Security Documents, and which will release all Liens on the Collateral granted under the Topco Security Documents (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(b) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust set forth in Article 2 hereof;

(c) the rights, powers, trusts, duties and immunities of the Trustee, the Agents and the Security Agent hereunder and the Issuer's and the Guarantors' obligations in connection therewith; and

(d) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof. If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in Section 6.01.

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of its obligations under Section 4.02, 4.03, 4.05, 4.06, 4.07 and 4.08 and Section 1 (*Limitation on Indebtedness*), Section 2 (*Limitation on Restricted Payments*), Section 3 (*Limitation on Liens*), Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) (including the requirement to commence an Asset Disposition Offer under Section 3.08), Section 5 (*Limitation on Affiliate Transaction*s), Section 6 (*Designation of Restricted and Unrestricted Subsidiaries*), Section 7 (*Merger and Consolidation*) (other than with respect to clauses (a)(i) and (a)(ii) (other than sub-clauses (a)(ii)(A) and (a)(ii)(B)) thereto), Section 8 (*Limitation on Guarantees of Indebtedness by Restricted Subsidiaries*) and Section 9 (*Additional Intercreditor Agreements*) of Schedule 1 (*General Undertakings*)) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and the Note Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and such Note Guarantees will be unaffected thereby. In addition, upon the Issuer's election described in Section 8.01 hereof to exercise its rights under this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, payment of the Notes may not be accelerated because of an Event of Default specified in Section 6.01(a)(3), Section 6.01(a)(4) and Section 6.01(a)(5) (in each case, with respect only to Significant Subsidiaries) and Section 6.01(a)(6).

Section 8.04 *Conditions to Legal Defeasance or Covenant Defeasance.*

In order to elect to exercise its rights under either Section 8.02 or 8.03 hereof:

(a) the Issuer must irrevocably deposit in trust (the "*defeasance trust*") with the Trustee (or another entity designated or appointed (as agent) by the Trustee for this purpose) for the benefit of the Holders of the Notes, cash in U.S. dollars or U.S. Government Securities or a combination thereof, for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be; *provided*, that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the "*Applicable Premium Deficit*") only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption, and (ii) must comply with certain other conditions, including delivery to the Trustee of:

(1) in the case of an election to exercise its rights under Section 8.02, an Opinion of Counsel, subject to customary assumptions and exclusions, to the effect that Holders, in their capacity as Holders, will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred (and such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or change in applicable U.S. federal income tax law since the issuance of the Notes);

(2) in the case of Section 8.03, an Opinion of Counsel, subject to customary assumptions and exclusions, to the effect that Holders, in their capacity as Holders, will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(3) an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer; and

(4) an Officer's Certificate and an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to Legal Defeasance or Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all cash in U.S. dollars and all U.S. Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, or other entity designated by the Trustee for this purpose, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, interest and Additional Amounts, but such money need not be segregated from other funds except to the extent required by law. Money and securities so held in trust are not subject to the Intercreditor Agreement and the Trustee is not prohibited from paying such funds to Holders by the terms of this Indenture or the Intercreditor Agreement.

The Issuer will pay and indemnify the Trustee against any Taxes imposed or levied on or assessed against the cash in U.S. Dollars, U.S. Government Securities or a combination thereof deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such Taxes which by law are for the account of the Holders of the outstanding Notes.

The obligations of the Issuer under this Section 8.05 shall survive the resignation or renewal of the Trustee and/or satisfaction and discharge of this Indenture.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any cash in U.S. Dollars, U.S. Government Securities or a combination thereof held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants, expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to the Issuer.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, interest or Additional Amounts, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, interest or Additional Amounts, if any, has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided, however,* that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be made available to the newswire service of Bloomberg or, if Bloomberg does not operate, any similar agency a notice to the effect that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement.*

If the Trustee or Principal Paying Agent is unable to apply any cash in U.S. Dollars or U.S. Government Securities in accordance with Section 8.02 or Section 8.03 hereof, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Principal Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Principal Paying Agent.

## ARTICLE 9
## AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders.*

(a) Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder, the Issuer, the Trustee and the other parties thereto, as applicable, (in the case of the Intercreditor Agreement, any Additional Intercreditor Agreement or any Topco Security Document, including the Security Agent) may amend or supplement any of the Notes Documents to:

(1) cure any ambiguity, omission, mistake, defect, error or inconsistency or reduce the minimum denomination of the Notes;

(2) provide for the assumption by a successor Person or a co-issuer of the obligations of the Issuer or a Guarantor under any Notes Document, including, without limitation, in connection with a Permitted Reorganization;

(3) add to the covenants or provide for a Note Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Issuer or any Restricted Subsidiary;

(4) make any change that would provide any additional rights or benefits to the Trustee or the Holders or make any change (including changing the ISIN, Common Code, CUSIP or other identifying number on any Notes) that does not adversely affect the rights of the Trustee or any Holder in any material respect;

(5) make such provisions as necessary (as determined in good faith by the Board of Directors or a member of senior management of the Issuer) for the issuance of Additional Notes that may be issued in compliance with this Indenture;

(6) provide for any Restricted Subsidiary to provide a Guarantee in accordance with Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*) or Section 8 (*Limitation on Guarantees of Indebtedness by Restricted Subsidiaries*) of Schedule 1 (*General Undertakings*), to add Note Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Note Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under this Indenture or the Topco Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(7) evidence and provide for the acceptance and appointment under this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee to any Notes Document;

(8) in the case of the Topco Security Documents, to mortgage, pledge, hypothecate or grant a Security Interest in favor of the Security Agent for the benefit of the Holders or parties to the Senior Facilities Agreement in any property which is required by the Topco Security Documents to be mortgaged, pledged or hypothecated, or in which a Security Interest is required to be granted to the Security Agent, or to the extent necessary to grant a Security Interest in the Collateral for the benefit of any Person; *provided* that the granting of such Security Interest is not prohibited by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and Section 4.07;

(9) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including to facilitate the issuance and administration of Notes; *provided, however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (ii) such amendment does not adversely affect the rights of Holders to transfer Notes in any material respect; or

(10) facilitate any transaction that complies with Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) or Section 7 (*Merger and Consolidation*) of Schedule 1 (*General Undertakings*) hereof, relating to mergers, consolidations and sales of assets.

(b) In formulating its decisions on such matters, the Trustee and the Security Agent, if applicable, shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including Officer's Certificates and Opinions of Counsel.

(c) The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment of any Notes Document. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

(d) Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 7.02(p) and Section 9.06 hereof, the Trustee and the Security Agent will join with the Issuer, in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and the Security Agent will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders.*

Except as provided in this Section 9.02, this Indenture (including without limitation, Section 3.08, Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*), Section 4.08 hereof and Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*)) and the other Notes Documents may be amended, supplemented or otherwise modified with the consent of Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to Section 6.04 and Section 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of principal or premium, Additional Amounts, if any, or interest on any Notes (including in connection with an offer to purchase), except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture and the other Notes Documents may be waived with the consent of the Holders of at least a majority in aggregate principal amount of the then-outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). If any amendment, supplement or waiver will only affect one or more series of Notes (but not all series of Notes), only the Holders of at least a majority in aggregate principal amount of the then outstanding Notes of the series so affected (and not the consent of the Holders of at least a majority in aggregate principal amount of all Notes then outstanding), shall be required. Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Issuer, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders in accordance with this Section 9.02, and upon receipt by the Trustee of the documents described in Section 7.02(p) and Section 9.06 hereof, the Trustee and the Security Agent will join with the Issuer and the Guarantors, as applicable, in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's or the Security Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee or the Security Agent (as applicable) may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

The consent of the Holders is not necessary under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver of any Notes Document. It is sufficient if such consent approves the substance thereof. A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with a sale or tender of such Holder's Notes will not be rendered invalid by such sale or tender.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Section 6.07 hereof and the following paragraph, the Holders of at least a majority in aggregate principal amount of the Notes then outstanding may waive compliance in a particular instance by the Issuer with any provision of this Indenture or the Notes.

However, without the consent of Holders holding not less than 90% (or, in the case of clause (7) below, $66^{2}/_{3}\%$) of the then outstanding principal amount of the Notes (*provided, however*, that if any amendment, supplement, waiver or other modification or consent will only affect one or more series of Notes (but not all series of Notes), only the consent of the holders of at least 90% (or, in the case of clause (7) below, $66^{2}/_{3}\%$) of the aggregate

principal amount of the then outstanding Notes of the series so affected will be required), an amendment or waiver may not, with respect to any Notes held by a non-consenting Holder:

(1) reduce the stated rate of or extend the stated time for payment of interest on any such Note (except as provided above with respect to Section 3.08, 4.07 or 4.08);

(2) reduce the principal of or extend the Stated Maturity of any such Note (except as provided above with respect to Section 3.08, 4.07 or 4.08);

(3) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case as described in Section 6 of the Notes or Section 3.09 of this Indenture;

(4) make any such Note payable in currency other than that stated in such Note;

(5) amend the contractual rights expressly set forth in this Indenture or the Notes of any Holder to institute suit for the enforcement of any payment of principal of, or interest or Additional Amounts, if any, on such Holder's Notes on or after the due dates therefor;

(6) make any change in Section 2.12 that adversely affects the right of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the applicable Payor agrees to pay Additional Amounts, if any, in respect thereof;

(7) release all or substantially all Security Interests granted for the benefit of the Holders in the Collateral (taken as a whole) other than in accordance with the terms of the Topco Security Documents, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement and this Indenture; *provided* that, for the avoidance of doubt and without prejudice to Section 4.07, the release of less than all or substantially all Security Interests granted for the benefit of the Holders in the Collateral (taken as a whole) shall only require the consent of Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and any default or compliance with any provisions thereof may be waived with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes);

(8) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest or Additional Amounts, if any (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);

(9) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture and the Intercreditor Agreement; or

(10) reduce the principal amount of Notes whose holders must consent to any amendment, waiver or modification or make any other change in the amendment or waiver provisions which require the Holders' consent described in this Section 9.02.

Any amendment, supplement or waiver consented to by the Holders of at least 90% (or, in the case of clause (7) above, $66^2/_3\%$) of the aggregate principal amount of the then-outstanding Notes (or if any amendment, supplement, waiver or other modification or consent will only affect one or more series of Notes (but not all series of Notes), only the consent of the holders of at least 90% (or, in the case of clause (7) above, $66^2/_3\%$) of the aggregate

principal amount of the then outstanding Notes of the series so affected) will be binding against any non-consenting Holders.

For the avoidance of doubt, no amendment to, or deletion of, or actions taken in compliance with, Article 4 shall be deemed to impair or affect any rights of Holders to receive payment of principal of, or interest or premium, if any, on the Notes.

For the avoidance of doubt, the determination of whether Holders of the requisite aggregate principal amount of any series of Notes not denominated in U.S. dollar have taken any action under this Indenture, the aggregate principal amount of such series of Notes shall be determined in accordance with **Error! Reference source not found.**.

Section 9.03 *Amendments to be in Supplemental Indenture.*

Every amendment or supplement to this Indenture or the Notes will be set forth in an amended or supplemental indenture.

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee or the Authentication Agent, as the case may be, shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee and Security Agent to Sign Amendments, etc.*

The Trustee and the Security Agent will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent, as applicable. In executing any amended or supplemental indenture, the Trustee and the Security Agent will be provided with and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.03 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment is the legal, valid and binding obligation of the Issuer (and any guarantor) enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions of this Indenture. In signing any amendment, supplement or waiver, the Trustee and the Security Agent shall be entitled to indemnification and/or security satisfactory to them.

## ARTICLE 10
## SATISFACTION AND DISCHARGE

Section 10.01 *Satisfaction and Discharge.*

(a) This Indenture and the rights of the Trustee and the Holders under the Intercreditor Agreement and any Additional Intercreditor Agreement and the Topco Security Documents will be discharged and

cease to be of further effect (except as to surviving rights of transfer or exchange of the Notes and rights of the Trustee, as expressly provided for in Sections 2.03 through 2.08 and Section 10.01(c)) as to all Notes when:

(1) either:

(A) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the Trustee for cancellation; or

(B) all Notes not previously delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer;

(2) the Issuer has deposited or caused to be deposited with the Trustee (or another entity designated or appointed (as agent) by the Trustee for this purpose), for the benefit of Holders of the Notes, cash in U.S. Dollars, U.S. Government Securities or a combination thereof, as applicable, in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest and Additional Amounts, if any, to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; *provided that* upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption, and any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption; the Trustee and Agents shall not be liable to any Person (including, without limitation, any Holder) for acknowledging discharge of this Indenture in accordance with the terms of this Section 10.01, including where the amount deposited by the Issuer with the Trustee is insufficient for purposes of payment to Holders of the entire Indebtedness of the Notes on the applicable redemption date or Stated Maturity, as applicable. The obligation to fund any deficit (as described herein) (if applicable) shall be solely the obligation of the Issuer (which the Issuer hereby acknowledges and undertakes to fund) and not the Trustee or any Agent. Notwithstanding any failure of the Issuer to fund any such deficit in accordance with this Section 10.01, the Trustee shall apply or cause to be applied the deposited money toward the payment of the Notes on the redemption date or Stated Maturity, as applicable, and such payment shall not constitute or be deemed to constitute a waiver of (i) any rights the Trustee or any Holder under this Indenture or (ii) any obligation of the Issuer to fund such deficit;

(3) the Issuer has paid or caused to be paid all other sums payable under this Indenture;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be; and

(5) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent under this Article 10 relating to the satisfaction and discharge of this Indenture have been complied with; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3) of this Section 10.01(a)).

(b) If requested in writing by the Issuer to the Trustee and Principal Paying Agent (which request may be included in the applicable notice of redemption or pursuant to the above referenced Officer's Certificate) no later than five (5) Business Days prior to such distribution, the Trustee shall distribute any amounts deposited to the Holders prior to Stated Maturity or the redemption date, as the case may be. For the avoidance of doubt, the distribution and payment to Holders prior to the maturity or redemption date as set forth above shall not include any negative interest, present value adjustment, break cost or any additional premium on such amounts.

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee (or other entity designated by the Trustee for this purpose) pursuant to this Section 10.01(a)(1)(B), the provisions of Section 10.02 and Section 8.06 will survive. In addition, nothing in this Section 10.01 will be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

(d) The Trustee shall not be liable to any Person (including, without limitation, any Holder) for acknowledging discharge of this Indenture in accordance with the terms of this Section 10.01, including where the amount deposited by the Issuer with the Trustee is insufficient for purposes of payment to Holders of the entire Indebtedness of the Notes on the applicable redemption date or Stated Maturity, as applicable. The obligation to fund any deficit (as described herein) (if applicable) shall be solely the obligation of the Issuer (which the Issuer hereby acknowledges and undertakes to fund) and not the Trustee or any Agent. Notwithstanding any failure of the Issuer to fund any such deficit in accordance with this Section 10.01, the Trustee shall apply the deposited money toward the payment of the Notes on the redemption date or Stated Maturity, as applicable, and such payment shall not constitute or be deemed to constitute a waiver of (i) any rights the Trustee or any Holder under this Indenture or (ii) any obligation of the Issuer to fund such deficit.

Section 10.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 10.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest and Additional Amounts, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any cash in U.S. Dollars or U.S. Government Securities in accordance with Section 10.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.01; *provided* that if the Issuer has made any payment of principal of, premium, if any, or interest and Additional Amounts, if any, on the Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash in U.S. Dollars, U.S. Government Securities or a combination thereof held by the Trustee or Paying Agent.

## ARTICLE 11
## GUARANTEES

Section 11.01 *Guarantees.*

Subject to this Article 11, the Intercreditor Agreement and the Agreed Security Principles, each of the Guarantors hereby, jointly and severally and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee (or Authentication Agent) and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that: (i) the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, interest and Additional Amounts, if any, on the Notes (to the extent permitted by law), and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment

or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise (all the foregoing being hereinafter collectively called the "*Guaranteed Obligations*"). Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Without limiting the generality of the foregoing, each Guarantor's liability under its Note Guarantee shall extend to all obligations under the Notes and this Indenture (including, without limitation, interest, fees, costs and expenses) that would be owed but for the fact that they are unenforceable or not allowable due to any proceeding under Bankruptcy Law involving the Issuer or any Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Note Guarantee shall not be discharged except by complete payment and performance of the obligations contained in the Notes and this Indenture and the obligations of each Guarantor under this Note Guarantee shall not be subject to any reduction, limitation, impairment, set-off, defense, counterclaim, discharge or termination for any reason other than the complete payment and performance of the obligations contained in the Notes and this Indenture.

If any Holder, the Trustee or the Security Agent is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee, the Security Agent or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby or any collateral securing any such obligations until payment and performance in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 *Limitation on Liability.*

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent conveyance, fraudulent transfer or transaction under value for purposes of any applicable Bankruptcy Law or any similar law of a relevant jurisdiction to the extent applicable to any Note Guarantee or Guarantor. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance, fraudulent transfer or transaction under value for purposes of Bankruptcy Law or any similar law of a relevant jurisdiction to the extent applicable to any Note Guarantee.

Section 11.03 *Luxembourg Guarantee Limitation.*

(a) Notwithstanding anything to the contrary in this Indenture or any other Topco Security Document, the guarantee granted by any Luxembourg Guarantor under this Article 11 shall be limited at any time to an aggregate amount not exceeding the higher of:

(1) 95 per cent. of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated December 19, 2002 on the commercial register and annual accounts, as amended, and as implemented by the Grand-Ducal regulation dated December 18, 2015 setting out the form and the content of the presentation of the balance sheet and profit and loss account) (the "Own Funds") as determined as at the date on which a demand is made under the guarantee, increased by the amount of any Luxembourg Intra-Group Liabilities; or

(2) 95 per cent. of such Luxembourg Guarantor's Own Funds determined as at the date of this Indenture or as at the date it becomes a party to this Indenture, as applicable, increased by the amount of any Luxembourg Intra-Group Liabilities,

in each case, as determined on the basis of the then most recent annual accounts of the Luxembourg Guarantor.

(b) For the purpose of this Section 11.03, "Luxembourg Intra-Group Liabilities" shall mean any amounts owed by the Luxembourg Guarantor to any other member of the Group and that have not been financed (directly or indirectly) by any issuance under any Notes Document.

(c) Where, for the purpose of calculating any amount under (a) above:

(1) no duly prepared annual accounts are available for the relevant reference period (which will include a situation where no final annual accounts have been prepared in due time in respect of the then most recently ended financial year);

(2) the relevant annual accounts do not adequately reflect the status of the Own Funds or the Luxembourg Intra-Group Liabilities as required for paragraph (a) above; or

(3) the Luxembourg Guarantor has taken corporate or contractual actions which have resulted in the increase of the Own Funds or Luxembourg Intra-Group Liabilities since the close of its last financial year,

the Trustee (acting in good faith) may determine the amount of relevant Own Funds and Luxembourg Intra-Group Liabilities amounts based on the information available and deemed relevant by it at that time.

(d) The limitation set out in paragraph (a) above shall not apply:

(1) in respect of any amounts due under the Notes Documents by an Obligor which is a Subsidiary of that Luxembourg Guarantor; and

(2) in respect of any amounts due under the Notes Documents by an Obligor which is not a Subsidiary of that Luxembourg Guarantor and which have been on-lent to or made available by whatever means, directly or indirectly, to that Luxembourg Guarantor or any of its Subsidiaries.

Section 11.04 *Successors and Assigns.*

This Article 11 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture

and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 11.05 *No Waiver.*

Neither a failure nor a delay on the part of either the Trustee, the Security Agent or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.06 *Modification.*

No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 11.07 *Execution of Supplemental Indenture for Future Guarantors.*

(a) Each Restricted Subsidiary which will become or is required to become a Guarantor pursuant to Section 8 (*Limitation on Guarantees of Indebtedness by Restricted Subsidiaries*) of Schedule 1 (*General Undertakings*) shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B to this Indenture, pursuant to which such Subsidiary shall become a Guarantor under this Article 11 and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Restricted Subsidiary and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Note Guarantee of such Guarantor is a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and or to such other matters as the Trustee may reasonably request.

(b) Certain Subsidiaries of the Issuer which will guarantee or be required to guarantee the Senior Facilities or certain other Indebtedness permitted under this Indenture, subject to the Intercreditor Agreement and the Agreed Security Principles, shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B to this Indenture, pursuant to which such Subsidiary shall become a Guarantor under this Article 11 and shall guarantee the Guaranteed Obligations and accede to the Intercreditor Agreement.

Section 11.08 *No Notation Required.*

The failure to endorse a Note Guarantee on any Note shall not affect or impair the validity thereof.

Section 11.09 *Release of Note Guarantees.*

The Note Guarantee of a Guarantor will be automatically and unconditionally released and discharged upon:

(a) a direct or indirect sale, exchange, transfer or other disposition (including by way of, merger, amalgamation, consolidation dividend distribution or otherwise) of (i) the Capital Stock of such Guarantor (as a result of which such Guarantor would no longer be a Restricted Subsidiary), or (ii) all or substantially all the assets of the Guarantor, to a Person other than the Issuer or a Restricted Subsidiary and otherwise in compliance with this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement;

(b) the designation in accordance with Section 6 (*Designation of Restricted and Unrestricted Subsidiaries*) of Schedule 1 (*General Undertakings*) of the Guarantor as an Unrestricted Subsidiary;

(c) Legal Defeasance or Covenant Defeasance under Article 8 hereof or satisfaction and discharge of this Indenture under Article 10 hereof;

(d) in accordance with the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(e) upon the release or discharge of the Guarantee and any other obligations of such Guarantor under the Senior Facilities Agreement, *provided* that as of the next applicable test date after giving effect to such release and any applicable clean-up period, the Guarantor Coverage Test (as defined in the Senior Facilities Agreement) is met, calculated in accordance with, and in the manner provided by and subject to the same exceptions as those set forth in the Senior Facilities Agreement as in effect on the Acquisition Closing Date;

(f) as described in Section 8(b) (*Limitation on Guarantees of Indebtedness by Restricted Subsidiaries*) of Schedule 1 (*General Undertakings*);

(g) upon the merger, amalgamation or consolidation of any Guarantor with and into the Issuer or another Guarantor or upon the liquidation of such Guarantor, in each case, in compliance with Section 7 of Schedule 1 (*General Undertakings*) hereof;

(h) in connection with a Permitted Reorganization;

(i) upon the achievement of Investment Grade Status by the Notes; and

(j) as described in Article 9 hereof.

Upon any occurrence giving rise to a release of a Note Guarantee, as specified in this Section 11.09, the Trustee, upon receipt of an Officer's Certificate from the Issuer stating that all conditions precedent provided for in this Indenture and the Topco Security Documents relating to such release and discharge have been satisfied and that such release and discharge is authorized and permitted under this Indenture, which the Trustee shall be entitled to rely on absolutely and without further inquiry, will take all necessary actions at the reasonable request and cost of the Issuer, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Note Guarantee in accordance with these provisions, subject to customary protections and indemnifications. Each of the releases set forth above shall be effected by the Trustee without the consent of the Holders and will not require any other action or consent on the part of the Trustee. None of the Issuer, the Trustee or any Guarantor will be required to make a notation on the Notes to reflect any such release, termination or discharge. The Issuer may in its sole discretion elect to have any Note Guarantee remain in place as opposed to being released.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 11.09 will remain liable for the full amount of principal of, premium, if any, interest and Additional Amounts, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

## ARTICLE 12
## COLLATERAL AND SECURITY AND INTERCREDITOR AGREEMENT

Section 12.01 *The Collateral.*

(a) Except as provided for in Section 4.05, the due and punctual payment of the principal of, premium, if any, and interest on the Notes and the Note Guarantees thereof when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, interest on the overdue principal of, premium on, and interest (to the extent lawful) and Additional Amounts, if any, on the Notes and the Note Guarantees thereof and performance of all other obligations under this Indenture, and the

Notes and the Note Guarantees and the Topco Security Documents, shall be secured by Liens, subject to Permitted Liens, as provided in the Topco Security Documents which the Parentco, the Issuer and the Guarantors, as the case may be, have entered into simultaneously with the execution of this Indenture and shall be secured by all Topco Security Documents hereafter delivered as required or permitted by this Indenture, the Topco Security Documents and the Intercreditor Agreement.

(b) Neither the Trustee nor the Security Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any property securing the Notes, for the legality, enforceability, effectiveness or sufficiency of the Topco Security Documents, for the creation, perfection, priority, sufficiency or protection of any Lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Topco Security Documents or any delay in doing so.

(c) Each of the Issuer, the Guarantors, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Notes and this Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Issuer and the Guarantors of those obligations, except that such demand shall only be made with the prior written notice to the Trustee and as permitted under the Intercreditor Agreement. However, any discharge of such obligation to the Security Agent, on the one hand, or to the Trustee or the Holders, as applicable, on the other hand, shall, to the same extent, discharge the corresponding obligation owing to the other.

(d) The Issuer and the Guarantors hereby agree that the Security Agent shall hold the Collateral in trust for the benefit of all of the Holders and the Trustee, in each case pursuant to the terms of the Topco Security Documents and the Intercreditor Agreement and the Security Agent and the Trustee are hereby authorized to execute and deliver the Topco Security Documents and the Intercreditor Agreement (including any other agreements, deeds or other documents in relation thereto) on behalf of all of the Holders. The declaration of trust pursuant to which the Security Agent declares itself trustee of the Collateral (to the extent permitted by the applicable law), for which it will hold on trust for the Secured Parties (as such term is defined in the Intercreditor Agreement), is contained in the Intercreditor Agreement.

(e) Each Holder, by its acceptance of any Notes and the Note Guarantees thereof, shall be deemed (without any further consent of the Holders) to have:

(1) appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement, any Additional Intercreditor Agreements and the Topco Security Documents and perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement and the Topco Security Documents securing such Indebtedness, together with any other incidental rights, power and discretions;

(2) agreed to be bound by the provisions of the Intercreditor Agreement, any Additional Intercreditor Agreements and the Topco Security Documents; and

(3) irrevocably appointed the Security Agent and the Trustee to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement, any Additional Intercreditor Agreements and the Topco Security Documents (including the execution of, and compliance with, any waiver, modification, amendment, renewal or replacement expressed to be executed by the Trustee or the Security Agent on its behalf).

(f) The Trustee and each Holder, by accepting the Notes and the Note Guarantees thereof, acknowledges that, as more fully set forth in the Topco Security Documents and the Intercreditor Agreement, the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders and the Trustee, and that the Lien of this Indenture and the Topco Security Documents in respect of the Trustee and the Holders is subject to and qualified and limited in all respects by the Topco Security Documents and the Intercreditor Agreement and actions that may be taken thereunder.

(g) Subject to the terms of this Indenture and the Intercreditor Agreement and the Topco Security Documents, the Issuer and the Guarantors shall have the right to remain in possession and retain exclusive control of the Collateral securing the Notes, to freely operate the Collateral and to collect, invest and dispose of any income therefrom.

(h) Neither the Trustee nor the Security Agent shall be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of the Topco Security Documents or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Trustee shall be under no obligation to monitor or supervise the functions of the Security Agent under the Topco Security Documents and shall be entitled to assume that the Security Agent is properly performing its functions and obligations thereunder and the Trustee shall not be responsible for any diminution in the value of or loss occasioned to the assets subject thereto by reason of the act or omission by the Security Agent in relation to its functions thereunder.

Section 12.02 *Limitations on the Collateral.*

(a) The Liens will be limited as necessary to recognize certain defenses generally available to providers of Liens (including those that relate to fraudulent conveyance or transfer, thin capitalization, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

Section 12.03 *Release of Liens on the Collateral.*

Subject to the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, upon receipt of an Officer's Certificate, the Security Agent shall release, and the Trustee shall, if so requested, direct the Security Agent to release, without the need for consent of the Holders, Liens over the property and other assets constituting Collateral securing the Notes and the Note Guarantees:

(1) in connection with any sale or other disposition of Collateral to (a) a Person that is not the Issuer or a Restricted Subsidiary (but excluding any transaction subject to Section 7 (*Merger and Consolidation*) of Schedule 1 (*General Undertakings*)), if such sale or other disposition does not violate Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) and is otherwise not prohibited by this Indenture or (b) any Restricted Subsidiary; *provided* that this Section 12.03(1)(b) shall not be relied upon in the case of a transfer of Capital Stock or of accounts receivable (including intercompany loan receivables and hedging receivables) to a Restricted Subsidiary (except to a Securitization Subsidiary) unless the relevant property and assets remain subject to, or otherwise become subject to, a Lien in favor of the Notes following such sale or disposal;

(2) in the case of a Guarantor that is released from its Note Guarantee pursuant to the terms of this Indenture, the release of the property and assets, and Capital Stock, of such Guarantor;

(3) as described in Article 9 hereof;

(4) upon payment in full of principal, interest and all other obligations on the Notes, or Legal Defeasance or Covenant Defeasance under Article 8 hereof or satisfaction and discharge of this Indenture under Article 10 hereof;

(5) if the Issuer designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture, the release of the property and assets, and Capital Stock, of such Unrestricted Subsidiary, and the release of any assets designated by the Issuer as Receivables Assets in connection with a Receivables Facility;

(6) in connection with a Permitted Reorganization; or

(7) as otherwise permitted in accordance with this Indenture.

In addition, the Security Interests created by the Topco Security Documents will be released (a) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement and (b) as may be permitted by Section 4.07. For the avoidance of doubt, Liens in respect of Specified Assets will be released in connection with a Specified Asset Disposition.

The Security Agent and the Trustee (but only if required) will take all necessary action reasonably requested by, and at the cost of, the Issuer to effectuate any release of Collateral securing the Notes and the Note Guarantees, in accordance with this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Topco Security Document. Each of the releases set forth above shall be effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee (unless action is required by it to effect such release). The Security Agent and the Trustee shall be entitled to request and rely solely upon an Officer's Certificate and Opinion of Counsel, each certifying which circumstance, as described above, giving rise to a release of the Security Interests has occurred, and that such release complies with this Indenture.

Section 12.04 *Appointment of Security Agent.*

The parties hereto acknowledge and agree, and each Holder by accepting a Note acknowledges and agrees, that the Issuer hereby appoints Wilmington Trust (London) Limited to act as Security Agent hereunder in respect of the Collateral under the Topco Security Documents in accordance with the Intercreditor Agreement. Wilmington Trust (London) Limited accepts its appointment and is directed and instructed to enter into the Topco Security Documents. The Security Agent hereunder shall have such duties and responsibilities as are explicitly set forth herein and in the respective Topco Security Documents and the Intercreditor Agreement and no others; *provided* that the Security Agent hereunder shall only take action with respect to or under the Topco Security Documents in accordance with the written instructions of the Trustee acting on behalf of the Holders and subject to the Intercreditor Agreement, and shall apply any proceeds from the enforcement of any security as set forth in the Intercreditor Agreement and the Topco Security Documents. Furthermore, the liability of the Security Agent shall be limited as set forth in the Intercreditor Agreement. In the event there is an inconsistency or conflict between the rights, duties, benefits, obligations, protections, immunities or indemnities of the Security Agent (the "**Security Agent Provisions**") as contained in the Intercreditor Agreement and this Indenture, on the one hand, and in any of the other Notes Documents, on the other hand, the Security Agent Provisions contained in this Notes Indenture and the Intercreditor Agreement shall prevail and apply.

Section 12.05 *Authorization of Actions to Be Taken by the Trustee.*

Subject to the provisions of Sections 7.01 and 7.02 and the terms of the Topco Security Documents (including any consent of the Holders required thereunder), the Trustee may, in its sole discretion, direct, on behalf of the Holders, the Security Agent to take all actions it deems necessary or appropriate in order to:

(1) enforce any of the terms of the Topco Security Documents or the Intercreditor Agreement; and

(2) collect and receive any and all amounts payable in respect of the Obligations of the Issuer or any Guarantor hereunder.

Subject to the provisions hereof and the Topco Security Documents, the Trustee and/or the Security Agent will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Topco Security Documents, the Intercreditor Agreement or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be otherwise invalid if the enforcement of, or compliance with, such enactment, rule

or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee and/or the Security Agent).

Section 12.06 *Authorization of Receipt of Funds by the Trustee Under the Topco Security Documents.*

The Trustee and/or the Security Agent is authorized to receive any funds for the benefit of the Holders distributed under the Topco Security Documents or Intercreditor Agreement and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

## ARTICLE 13
## NOTE GUARANTEE SUBORDINATION

Section 13.01 *Agreement to Subordinate.*

Each Guarantor agrees, and each Holder by accepting a Note agrees, that the Indebtedness evidenced by the Note Guarantees is subordinated in right of payment, to the extent and in the manner provided in the Intercreditor Agreement and any Additional Intercreditor Agreement, to the prior payment in full of all Senior Indebtedness of such Guarantor (whether outstanding on the date hereof or hereafter created, incurred, assumed or guaranteed), and that the subordination is for the benefit of the holders of Senior Indebtedness. Each Holder, by accepting the Notes, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement and any Additional Intercreditor Agreement.

Section 13.02 *Notice.*

The Issuer and each Guarantor will promptly notify the Trustee and the Principal Paying Agent of any facts known to them that would cause a payment of any obligations with respect to a Note Guarantee to violate the Intercreditor Agreement or any Additional Intercreditor Agreement, but failure to give such notice will not affect the subordination of the Note Guarantee to the Senior Indebtedness as provided in the Intercreditor Agreement or any Additional Intercreditor Agreement.

Section 13.03 *Turnover.*

If at any time on or before the date on which the Senior Indebtedness has been paid and fully discharged the Trustee or any Holder receives a payment or distribution in respect of or on account of any Note Guarantee in violation of the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement, subject to the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, the Trustee or such Holder, as the case may be, shall promptly pay all amounts and distributions received to the Security Agent (as defined in the Intercreditor Agreement) to the extent provided for in the Intercreditor Agreement or any Additional Intercreditor Agreement.

Section 13.04 *Authorization to Effect Subordination.*

Each Holder, by the Holder's acceptance thereof, authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary, or appropriate to effectuate the subordination as provided in the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture, and appoints the Trustee to act as such Holder's attorney-in-fact for any and all such purposes.

Section 13.05 *Reliance by Holders of Senior Indebtedness.*

Each Holder, by the Holder's acceptance thereof, acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each holder of Senior Indebtedness of any Guarantor, regardless of whether such Senior Indebtedness was acquired before or after the issuance of the Notes or any relevant Note Guarantee, to acquire and continue to hold, or to continue to hold, such

Senior Indebtedness and such holder of Senior Indebtedness shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness.

Section 13.06 *Subject to Intercreditor Agreement.*

This Indenture is entered into with the benefit of and subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement. The rights and benefits of the Topco Creditors (as defined in the Intercreditor Agreement) are limited by and subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement. The Senior Secured Creditors (as defined in the Intercreditor Agreement), acting through agents or trustees, have third party beneficiary rights in respect of such statements.

## ARTICLE 14
## MISCELLANEOUS

Section 14.01 *Notices.*

Any notice or communication by the Issuer or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer or any Guarantor:

Cobham Ultra SunCo S.à r.l.

[redacted]

with a copy to:

Kirkland & Ellis International LLP

[redacted]

If to the Trustee:

HSBC Bank plc

[redacted]

If to the Security Agent:

Wilmington Trust (London) Limited

[redacted]

If to the Principal Paying Agent, Registrar, Transfer Agent and Calculation Agent:

HSBC Bank plc

[redacted]

Email: [redacted]
Attention: [redacted]

The Issuer, any Guarantor, the Trustee, the Agents or the Security Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices to Holders will be validly given if electronically delivered or mailed to them at their respective addresses in the Securities Register.

Each such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to electronically deliver or mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is electronically delivered or mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

All notices and communications shall be in the English language or accompanied by a translation into English certified as being a true and accurate translation. In the event of any discrepancies between the English and the other than English versions of such notices or communications, the English version of such notice or communication shall prevail.

Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Security Agent shall specify for this purpose).

Section 14.02 *Communications.*

(a) In no event shall any of the Agents, the Trustee or any other entity of HSBC Bank plc be liable for any losses arising from any of the Agents, the Trustee or any other entity of HSBC Bank plc receiving or transmitting any data from the Issuer or the Guarantors, any authorized Person or Officer or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

(b) The parties hereto accept that some methods of communication are not secure and neither the Trustee, any Agent nor any other entity of HSBC Bank plc shall incur liability for receiving instructions via any such non-secure method. Each of the Agents, the Trustee or any other entity of HSBC Bank plc is authorized to comply with and rely upon any such notice, instructions or other communications believed by it to have been sent or given by an authorized Person or Officer or an appropriate party to the transaction (or authorized representative thereof). The Issuer or an authorized officer of the Issuer shall use all reasonable endeavors to ensure that instructions transmitted to an Agent, the Trustee or any other entity of HSBC Bank plc pursuant to this Indenture are complete and correct. Any instructions shall be conclusively deemed to be valid instructions from the Issuer or authorized officer of the Issuer to such Agent, the Trustee or any other entity of HSBC Bank plc for the purposes of this Indenture.

(c) Each Holder shall supply the Trustee with any information that the Security Agent may reasonably specify (through the Trustee) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Holder shall deal with the Security Agent exclusively through the Trustee and shall not deal directly with the Security Agent.

Section 14.03 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance satisfactory to the Trustee (which must include the statements set forth in Section 14.04 hereof) stating that, in the opinion of the signer, all conditions precedent provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form and substance satisfactory to the Trustee (which must include the statements set forth in Section 14.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent have been complied with (*provided* that any such Opinion of Counsel may assume matters of fact, including as a factual matter that one or more conditions precedent have occurred).

Section 14.04 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition precedent provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such condition precedent has been complied with; and

(4) a statement as to whether or not, in the opinion of such Person, such condition precedent has been complied with.

Section 14.05 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Principal Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 14.06 *No Personal Liability of Directors, Managers, Officers, Employees and Stockholders.*

No director, manager, officer, employee, incorporator or shareholder of the Issuer or any of its respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 14.07 *Governing Law.*

THIS INDENTURE AND THE NOTES, INCLUDING ANY NOTE GUARANTEES, AND THE RIGHTS AND DUTIES OF THE PARTIES THEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. FOR THE AVOIDANCE OF DOUBT, THE GOVERNING LAW OF THIS INDENTURE AND THE NOTES MAY BE AMENDED WITH THE CONSENT OF HOLDERS OF AT LEAST A MAJORITY IN PRINCIPAL AMOUNT OF THE NOTES THEN OUTSTANDING (INCLUDING CONSENTS OBTAINED IN CONNECTION WITH A PURCHASE OF, OR TENDER OFFER OR EXCHANGE OFFER FOR, NOTES).

FOR THE AVOIDANCE OF DOUBT, THE APPLICATION OF THE PROVISIONS OF ARTICLE 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXPRESSLY EXCLUDED.

Section 14.08 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.09 *Successors.*

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Trustee and the Security Agent in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.03.

Section 14.10 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 14.11 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 14.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 14.13 *Submission to Jurisdiction; Appointment of Agent.*

The Issuer and each Guarantor irrevocably submits to the non-exclusive jurisdiction of any New York state or U.S. federal court located in the Borough of Manhattan in the City and State of New York over any suit, action or proceeding arising out of or relating to this Indenture, the Notes and the Note Guarantees. The Issuer and each Guarantor irrevocably waive, to the fullest extent permitted by law, any objection which they may have, pursuant to New York law or otherwise, to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in any inconvenient forum. In furtherance of the foregoing, the Issuer and each Guarantor hereby irrevocably designate and appoint US Holdco (at its office at the Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801) as its agent to receive service of all process brought against them with respect to any such suit, action or proceeding in any such court in the City and State of New York, such service being hereby acknowledged by it to be effective and binding service in every respect and the Guarantors agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Copies of any such process so served shall also be given to the Issuer in accordance with Section 3.01 hereof, but the failure of the Issuer to receive such copies shall not affect in any way the service of such process as aforesaid.

Nothing in this Section shall limit the right of the Trustee or any Holder to bring proceedings against the Issuer in the courts of any other jurisdiction or to serve process in any other manner permitted by law.

Section 14.14 *Power of Attorney.*

If any party to this Indenture is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Indenture or any agreement or document referred to herein or made pursuant hereto, including any Note, and the relevant power or powers of attorney is or are expressed to be governed by the laws of a particular jurisdiction, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

Section 14.15 *Prescription.*

Claims against the Issuer or any Guarantor for the payment of principal, premium, if any, or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed six years after the applicable due date for payment of interest.

[*Signatures on following pages*]

**SIGNATURES**

**COBHAM ULTRA SUNCO S.À R.L.**, as Issuer

By: _____
Name:
Title:

**COBHAM ULTRA MIDCO S.À R.L.**

By: _____
Name:
Title:

**COBHAM ULTRA ACQUISITIONS LIMITED**,
as Guarantor

By: _____
Name:
Title:

**COBHAM ULTRA SENIORCO S.À R.L.,**
as Guarantor

By: _____
Name:
Title:

**COBHAM ULTRA US CO-BORROWER LLC,**
as Guarantor

By: _____
Name:
Title:

**COBHAM ULTRA LIMITED**,
as Guarantor

By: _____
Name:
Title:

SIGNED for and on behalf of
**HSBC BANK PLC,**
as Trustee
acting by its two duly authorized signatories

By: _____
Name:
Title:

By: _____
Name:
Title:

SIGNED for and on behalf of
**HSBC BANK PLC,** as Principal Paying Agent, Calculation Agent, Transfer Agent and Registrar
acting by its duly authorized signatory

By: _____
Name:
Title:

SIGNED for and on behalf of
**WILMINGTON TRUST (LONDON) LIMITED**
as Security Agent

By: _____
Name:
Title:

## SCHEDULE 1 GENERAL UNDERTAKINGS

The capitalized words and expressions in this Schedule 1 shall have the meaning ascribed to them in Schedule 2 (*Additional Definitions*) save that if a capitalized word or expression is not given a meaning in Schedule 2 (*Additional Definitions*), it shall be given the meaning ascribed to it in the Indenture or otherwise pursuant to the recitals to this Indenture. The undertakings contained in this Schedule 1 shall be varied in accordance with the other provisions of this Indenture.

**1. Limitation on Indebtedness**

(a) The Issuer will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness), **provided that** the Issuer and any of the Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness), if on the Applicable Test Date and after giving pro forma effect thereto (including pro forma application of the proceeds thereof), either (i) the Fixed Charge Coverage Ratio is at least 2.00:1.00 or (ii) the Total Net Leverage Ratio does not exceed 7.50:1.00.

(b) Paragraph (a) above will not prohibit the Incurrence of the following Indebtedness (collectively, "**Permitted Debt**"):

(i) the Incurrence by the Issuer or any of the Restricted Subsidiaries of Indebtedness under any Credit Facility (and the issuance and creation of letters of credit, guarantees and bankers' acceptances thereunder) in an aggregate principal amount at any time outstanding not to exceed the sum of:

(A) the aggregate of:

(1) €450 million or, if higher, the principal amount of Facility B (EUR) as at the Closing Date; plus

(2) $883.5 million or, if higher, the principal amount of Facility B (USD) as at the Closing Date; plus

(3) the greater of (x) £190 million or, if higher, the principal amount of the Original Revolving Facility as at the Closing Date and (y) an amount equal to one hundred (100) per cent. of LTM EBITDA as at the Applicable Test Date; plus

(B) the greater of (x) £206 million and (y) an amount equal to one hundred (100) per cent. of LTM EBITDA as at the Applicable Test Date; plus

(C) the maximum amount of Senior Secured Indebtedness such that, on the Applicable Test Date after giving *pro forma* effect to such Incurrence, the Senior Secured Net Leverage Ratio does not exceed 4.95:1.00; plus

(D) the maximum amount of Second Lien Indebtedness such that, on the Applicable Test Date after giving *pro forma* effect to such Incurrence, either:

(1) the Total Secured Net Leverage Ratio does not exceed 6.55:1.00; or

(2) the Fixed Charge Coverage Ratio is at least 2.00:1.00; plus

(E) the maximum amount of Indebtedness that is not Senior Secured Indebtedness or Second Lien Indebtedness such that on the Applicable Test Date, after giving pro forma effect to such Incurrence, either:

(1) the Total Net Leverage Ratio does not exceed 7.50:1.00; or

(2) the Fixed Charge Coverage Ratio is at least 2.00:1.00;

**provided that** any Indebtedness or unutilized commitments in respect of Indebtedness Incurred or deemed to be Incurred pursuant to this sub-paragraph ((b)(i) may be refinanced at any time if such refinancing does not exceed the greater of (x) the aggregate principal amount of Indebtedness permitted to be Incurred pursuant to this sub-paragraph (b)(i) on the Applicable Test Date for such refinancing and (y) the aggregate principal amount of the Indebtedness or unutilized commitments in respect of Indebtedness being refinanced at such time (together with an amount necessary to pay accrued and unpaid interest and any fees and expenses (including original issue discount, upfront fees or similar fees), including any premium and defeasance costs, indemnity fees, discounts, premiums (including tender premiums), additional tax gross-up amounts and other costs and expenses Incurred or payable in connection with such refinancing);

(ii) any (A) Guarantees by the Issuer or any Restricted Subsidiary of Indebtedness or other obligations of the Issuer or any Restricted Subsidiary and (B) without limiting the covenant set out in Section 3 (*Limitation on Liens*), Indebtedness arising by reason of any Lien granted by or applicable to such person securing Indebtedness of the Issuer or any Restricted Subsidiary, in each case, so long as the Incurrence of such Indebtedness or other obligations is permitted by the terms of this Indenture;

(iii) Indebtedness of the Issuer owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any Restricted Subsidiary;

(iv) Indebtedness represented by:

(A) until the end of the Clean-up Period only, Indebtedness of the Target Group under the Target Group Existing RCF Agreement and the Target Group Existing Private Notes Program;

(B) (x) Indebtedness of the Target Group (other than Indebtedness incurred under the Target Group Existing RCF Agreement or the Target Group Existing Private Notes Program) outstanding as of the Closing Date or Incurred (or available for Incurrence) under a facility committed or in effect as of the Closing Date and (y) all Capitalized Lease Obligations outstanding as of the Closing Date;

(C) any Notes outstanding on the Closing Date, any related Note Guarantees and Topco Proceeds Loans and any related "parallel debt" obligations under the Intercreditor Agreement and the Security Documents, in each case after giving pro forma effect to the Transaction and the application of the proceeds therefrom;

(D) Refinancing Indebtedness Incurred in respect of any Indebtedness described in:

(1) this Section 1(b)(iv);

(2) Section 1(b)(v)(B) below; or

(3) Section 1(a) above;

(E) other Indebtedness Incurred to finance Management Advances; and

(F) any "parallel debt" obligations related to any Indebtedness under the Senior Facilities and under the Intercreditor Agreement, any Additional Intercreditor

Agreement or any Transaction Security Document, and any other "parallel debt" obligations related to any other Indebtedness permitted to be Incurred pursuant to this covenant;

(v) Indebtedness (x) of the Issuer, any Restricted Subsidiary or any person that will be a Restricted Subsidiary or that will be merged, amalgamated, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary Incurred or issued to finance, or assumed in connection with any transaction, an acquisition or Investment (including an acquisition of or an Investment in any assets), merger, amalgamation or consolidation or any other transaction ("**Acquisition Debt**") or any capital expenditure or other similar transaction or (y) of persons that are, or secured by any assets that are, acquired by the Issuer or any Restricted Subsidiary or merged into, amalgamated, consolidated or otherwise combined with the Issuer or a Restricted Subsidiary (including designating an Unrestricted Subsidiary as a Restricted Subsidiary) in accordance with the terms of this Indenture; in an aggregate amount not to exceed:

(A) an amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (v)(A) and then outstanding, does not exceed the greater of (x) £51.5 million and (y) an amount equal to twenty-five (25) per cent. of LTM EBITDA as at the Applicable Test Date; plus

(B) unlimited additional Indebtedness to the extent that:

(1) after giving effect to such acquisition (including an acquisition of any assets), merger, amalgamation or consolidation or similar transaction or capital expenditure:

(I) if such Indebtedness is Senior Secured Indebtedness, either (x) the Issuer would be permitted to Incur at least £1.00 of additional Indebtedness pursuant to Section 1(b)(i)(C) above or (y) the Senior Secured Net Leverage Ratio would not increase as a result;

(II) if such Indebtedness is Second Lien Indebtedness, either (x) the Issuer would be permitted to Incur at least £1.00 of additional Indebtedness pursuant to Section 1(a) above or Section 1(b)(i)(D) above, (y) the Total Secured Net Leverage Ratio would not increase as a result or (z) the Fixed Charge Coverage Ratio would not decrease as a result;

(III) if such Indebtedness is not Senior Secured Indebtedness or Second Lien Indebtedness, either (x) the Issuer would be permitted to Incur at least £1.00 of additional Indebtedness pursuant to Section 1(a) above or Section 1(b)(i)(E) above, (y) the Total Net Leverage Ratio would not increase as a result or (z) the Fixed Charge Coverage Ratio would not decrease as a result; or

(2) in the case of Acquired Indebtedness, such Indebtedness is discharged within six (6) months of Incurrence or would otherwise constitute Permitted Debt or Indebtedness incurred pursuant to paragraph (a) of this Section 1 (*Limitation on Indebtedness*);

(vi) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes as determined in good faith by the Issuer);

(vii) Indebtedness:

(A) represented by Capitalized Lease Obligations, mortgage financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in a Similar Business or Indebtedness otherwise Incurred to finance the acquisition, lease, rental or cost of design, construction, installation, maintenance, replacement, service, repair, remodelling, upgrade or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness either:

(1) Incurred in the ordinary course of business; or otherwise

(2) in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (vii)(A)(2) and then outstanding, does not exceed the greater of (x) £103 million and (y) an amount equal to fifty (50) per cent. of LTM EBITDA as at the Applicable Test Date,

(**provided that**, in each case, the Indebtedness exists on the date of such acquisition, lease, rental, construction, design, installation, maintenance, replacement, service, repair, remodelling, upgrade or improvement or is created within three hundred and sixty-five (365) days thereafter);

(B) arising out of Sale and Leaseback Transactions; or

(C) represented by lease obligations which would not constitute Capitalized Lease Obligations but for the implementation of IFRS 15 (*Revenue from Contracts with Customers*), IFRS 16 (*Leases*) or any changes in the applicable accounting principles;

(viii) Indebtedness in respect of:

(A) workers' compensation claims, old-age-part-time arrangements, property, casualty or liability insurance or self-insurance obligations, unemployment insurance (including premiums related thereto), other types of social security, pension obligations or partial retirement obligations, vacation pay, health, disability or other employee benefits to employees or former employees or their families, customer guarantees performance, indemnity, surety, judgment, appeal, advance payment (including progress premiums), customs, value added or other tax (including interest and penalties with respect thereto) or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Issuer or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred either:

(1) in the ordinary course of business; or otherwise

(2) in an aggregate principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of

all other Indebtedness Incurred pursuant to this sub-paragraph (viii)(A)(2) and then outstanding, does not exceed the greater of (x) £10.5 million and (y) an amount equal to five (5) per cent. of LTM EBITDA as at the Applicable Test Date;

(B) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; **provided that** such Indebtedness is extinguished within forty-five (45) days of Incurrence;

(C) customer deposits and advance payments (including progress premiums) received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business;

(D) letters of credit, bankers' acceptances, warehouse receipts, guarantees, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes or other similar instruments or obligations issued or relating to liabilities or obligations either:

(1) Incurred in the ordinary course of business; or otherwise

(2) in an aggregate principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (viii)(D)(2) and then outstanding, does not exceed the greater of (x) £10.5 million and (y) an amount equal to five (5) per cent. of LTM EBITDA as at the Applicable Test Date;

(E) the financing of insurance premiums, take-or-pay obligations contained in supply arrangements, any customary treasury, depositary, cash management, credit card processing, automatic clearinghouse arrangements, overdraft protections, credit or debit card, purchase card, electronic funds transfer, the collection of checks and direct debits, cash pooling or netting or setting off arrangements, operating facilities or similar arrangements either:

(1) Incurred in the ordinary course of business; or otherwise

(2) constituting or consisting of Indebtedness Incurred in an aggregate principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (viii)(E)(2) and then outstanding, does not exceed the greater of (x) £51.5 million and (y) an amount equal to twenty-five (25) per cent. of LTM EBITDA as at the Applicable Test Date;

(F) Indebtedness representing:

(1) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Entity, the Issuer or any of its Subsidiaries in the ordinary course of business; or

(2) deferred consideration or other similar arrangements in connection with any Investment or acquisition permitted hereby;

(G) Indebtedness owed on a short-term basis of no longer than thirty (30) Business Days owed to banks and other financial institutions Incurred in the ordinary course of business of the Issuer or any Restricted Subsidiary with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer or any Restricted Subsidiary;

(H) Guarantees Incurred in the ordinary course of business in respect of obligations of (or to) suppliers, customers, franchisees, lessors and licensees that, in each case, are non-Affiliates; and

(I) Settlement Indebtedness;

(ix) Indebtedness arising from agreements providing for Guarantees, indemnification, obligations in respect of earn-outs, deferred consideration or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); **provided that** the maximum liability of the Issuer and the Restricted Subsidiaries in respect of all such Indebtedness in connection with a disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Issuer and the Restricted Subsidiaries in connection with such disposition;

(x) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (x) and then outstanding, will not exceed one hundred (100) per cent. of the Net Cash Proceeds received by the Issuer from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock, Designated Preferred Stock, an Excluded Contribution or a Parent Debt Contribution) of the Issuer, in each case, subsequent to the Closing Date, and any Refinancing Indebtedness in respect thereof, **provided that**:

(A) any such Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Issuer and the Restricted Subsidiaries Incur Indebtedness pursuant to this sub-paragraph (x) in reliance thereon; and

(B) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this sub-paragraph (x) to the extent such Net Cash Proceeds or cash have been applied to make a Restricted Payment pursuant to paragraph (a)(C) of Section 2 (*Limitation on Restricted Payments*) or included in the Available Amount used to fund a Restricted Payment pursuant to paragraph (b)(xvii) or (b)(xix) of Section 2 (*Limitation on Restricted Payments*) hereof;

(xi) Indebtedness of Restricted Subsidiaries that are not Guarantors and Guarantees by the Issuer or any Restricted Subsidiary of Indebtedness of joint ventures in an aggregate amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness incurred pursuant to this sub-paragraph (xi) and then outstanding, does not exceed the greater of (x) £51.5 million and (y) an amount equal to twenty-five (25) per cent. of LTM EBITDA, as at the Applicable Test Date;

(xii) Indebtedness Incurred by the Issuer or any of the Restricted Subsidiaries under any instrument issued to or for the benefit of any future, present or former employee, director, manager, contractor or consultant of the Issuer, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, or heirs of such employee, director, manager, contractor or consultant), to finance the purchase or redemption of Capital Stock of the Issuer or any Parent Entity or payment of a transaction bonus that is permitted by the covenant described in Section 2 (*Limitation on Restricted Payments*);

(xiii) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (xiii) and then outstanding, will not exceed the greater of (x) £103 million and (y) an amount equal to fifty (50) per cent. of LTM EBITDA as at the Applicable Test Date;

(xiv) Indebtedness Incurred pursuant to factoring financings, securitizations, receivables financings or similar arrangements, in each case, that are:

(A) not recourse to the Issuer and the Restricted Subsidiaries other than a Securitization Subsidiary (except to the extent customary in the good faith determination of the Issuer for such type of arrangement and except for Standard Securitization Undertakings);

(B) Incurred in the ordinary course of business;

(C) outstanding or available for Incurrence as at the Closing Date; or

(D) in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (xiv)(D) and then outstanding, does not exceed the greater of (x) £103 million and (y) an amount equal to fifty (50) per cent. of LTM EBITDA as at the Applicable Test Date;

(xv) any obligation, or guaranty of any obligation, of the Issuer or any Restricted Subsidiary to reimburse or indemnify a person extending credit to customers of the Issuer or a Restricted Subsidiary Incurred in the ordinary course of business for all or any portion of the amounts payable by such customers to the person extending such credit;

(xvi) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; **provided that** (A) the repayment of such Indebtedness is conditional upon such customer ordering a specific volume of goods and (B) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(xvii) obligations in respect of Disqualified Stock of the Issuer in an amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness incurred pursuant to this sub-paragraph (xvii) and then outstanding, does not exceed the greater of (x) £20.75 million and (y) an amount equal to ten (10) per cent. of LTM EBITDA as at the Applicable Test Date;

(xviii) Indebtedness of the Issuer or any of the Restricted Subsidiaries arising pursuant to any Permitted Tax Restructuring;

(xix) Indebtedness consisting of local lines of credit, bilateral facilities, overdraft facilities or local working capital facilities in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (xix) and then

outstanding, will not exceed the greater of (x) £62 million and (y) an amount equal to thirty (30) per cent. of LTM EBITDA as at the Applicable Test Date;

(xx) Indebtedness of the Issuer or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (xx) and then outstanding, does not at any time outstanding exceed an amount equal to 100% of the Available RP Capacity Amount (determined on the date of such incurrence), **provided that** any Indebtedness incurred under this paragraph (xx) shall reduce the amount available for making Restricted Payments pursuant to Section 2 (*Limitation on Restricted Payments*) under the corresponding paragraph or paragraphs thereof by an amount equal to the principal amount of such incurred Indebtedness;

(xxi) any joint and several liability between Restricted Subsidiaries as a result of a fiscal unity for applicable Tax purposes; and

(xxii) Indebtedness (a) Incurred under the Transaction Documents or (b) in connection with any indemnity to third parties or incurrence of short term Indebtedness in each case which is reasonably required, necessary or desirable to acquire the Target Shares held by minority shareholders during the Certain Funds Period and any counterindemnity obligation in respect of a bank guarantee issued by a bank or financial institution in favour of any minority shareholders of the Target for the purpose of obtaining advance access to the Target Shares held by the minority shareholders during the Squeeze Out Procedure).

(c) For purposes of determining compliance with, and without prejudice to Section 4.09 (*Financial and Other Calculations*) and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 1:

(i) subject to sub-paragraph (ii) below, and without prejudice to paragraphs (r) and (s) of Section 4.09 (*Financial and Other Calculations*), in the event that all or any portion of any item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred pursuant to paragraph (a) above, the Issuer, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and will only be required to include, in any manner that complies with this Section 1, the amount and type of such Indebtedness (or any portion thereof) in paragraph (a) above or one of the sub-paragraphs of paragraph (b) above, and Indebtedness permitted by this Section 1 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 1 permitting such Indebtedness;

(ii) all Indebtedness under Facility B and the Original Revolving Facility, in each case, outstanding as of the Closing Date (and any Refinancing Indebtedness in respect thereof) shall be deemed to have been Incurred pursuant to:

(A) Section 1(b)(i)(A)(1), in the case of Indebtedness under Facility B (EUR);

(B) Section 1(b)(i)(A)(2), in the case of Indebtedness under Facility B (USD); and

(C) Sections 1(b)(i)(A)(3), in the case of Indebtedness under the Original Revolving Facility,

and the Issuer shall not be permitted to reclassify all or a portion of such Indebtedness;

(iii) for purposes of determining compliance with this Section 1, with respect to Indebtedness Incurred under a Credit Facility, re-borrowings of amounts previously repaid pursuant to a

"*cash sweep*" or "*clean down*" provisions or any similar provisions under a Credit Facility that provide that Indebtedness is deemed to have been repaid periodically shall only be deemed for the purposes of this Section 1 to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent re-borrowing thereof;

(iv) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include any amounts necessary to pay the aggregate amount of accrued and unpaid interest and any fees and expenses (including original issue discount, upfront fees or similar fees), including any premium and defeasance costs, indemnity fees, discounts, premiums (including tender premium), additional tax gross-up amounts and other costs and expenses Incurred or payable in connection with such refinancing;

(v) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(vi) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to paragraph (a) or (b) above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(vii) the principal amount of any Disqualified Stock of the Issuer or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(viii) in the event that the Issuer or a Restricted Subsidiary enters into or increases commitments under a credit facility, enters into any commitment to Incur or issue Indebtedness or commits to Incur any Lien pursuant to paragraph (cc) of the definition of "*Permitted Liens*," the Incurrence or issuance thereof for all purposes under this Indenture, including for the purposes of calculating any Applicable Metric for borrowings and reborrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) may be determined, at the Issuer's option (A) on the date of such credit facility or such entry into or increase in commitments or (B) on the date on which such facility or commitments become available or, if applicable, any other Applicable Test Date (assuming, in the case of (A) and (B) of this sub-paragraph (viii) that the full amount thereof (or, at the option of the Issuer, a portion thereof) has been borrowed as of such date) and, in either case, if any such Applicable Metric is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this Section 1 irrespective of the Applicable Metric at the time of any borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this sub-paragraph (viii) but not actually borrowed on such date shall be the "**Reserved Indebtedness Amount**" as of such date for purposes of the Fixed Charge Coverage Ratio, the Senior Secured Net Leverage Ratio, the Total Secured Net Leverage Ratio or the Total Net Leverage Ratio, as applicable, and, to the extent of any sub-paragraph of paragraph (b) above (if any), shall be deemed to be Incurred and outstanding under such sub-paragraphs);

(ix) notwithstanding anything in this Section 1 to the contrary, in the case of any Indebtedness Incurred to refinance Indebtedness initially Incurred in reliance on paragraph (a) or any sub-paragraph of paragraph (b) above measured by reference to a percentage of LTM EBITDA as at the Applicable Test Date, if such refinancing would cause the percentage of

LTM EBITDA restriction to be exceeded if calculated based on the percentage of LTM EBITDA on the Applicable Test Date of such refinancing, such percentage of LTM EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus the aggregate amount of accrued and unpaid interest and any fees and expenses (including original issue discount, upfront fees or similar fees), including any premium and defeasance costs, indemnity fees, discounts, premiums (including tender premiums), additional tax gross-up amounts and other costs and expenses Incurred or payable in connection with such refinancing; and

(x) except as otherwise specified herein, the amount of Indebtedness Incurred at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of IFRS.

(d) Accrual and/or capitalization of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares or Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not previously treated as Indebtedness due to a change in IFRS, will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 1; **provided that** the amount of any Refinancing Indebtedness in respect of any outstanding Indebtedness may (in the Issuer's sole discretion) be increased by the amount of all such accrued and/or capitalized interest, accreted value, original issue discount and/or additional Indebtedness in respect of such Indebtedness and such Increased Amount will not be deemed to be Indebtedness for the purpose of calculating any Applicable Metric under which such Refinancing Indebtedness is permitted to be Incurred.

(e) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 1, the Issuer shall not be permitted to designate such Unrestricted Subsidiary as a Restricted Subsidiary and any such designation will not be deemed effective under this Indenture).

(f) Notwithstanding any other provision of this Section 1, the maximum amount of Indebtedness that the Issuer or a Restricted Subsidiary may Incur pursuant to this Section 1 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. For the purposes of determining compliance with any restriction on the Incurrence of Indebtedness denominated in a given currency, the Currency Equivalent of the aggregate principal amount of Indebtedness (or liquidation preference in the case of Disqualified Stock or Preferred Stock) denominated in another currency shall be calculated as described in Section 4.09 (whichever yields the lower Currency Equivalent); **provided that** if such determination is made with respect to Indebtedness which is incurred to refinance other Indebtedness denominated in another currency, and such refinancing would cause the applicable currency-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such currency-denominated restriction, as applicable, shall be deemed not to have been exceeded so long as the principal amount (or liquidation preference in the case of Disqualified Stock or Preferred Stock) of such Refinancing Indebtedness does not exceed the principal amount (or liquidation preference in the case of Disqualified Stock or Preferred Stock) set forth in sub-clause (c) of the definition of "Refinancing Indebtedness."

(g) The Issuer will not Incur any Indebtedness (including Acquired Indebtedness) that is contractually subordinated in right of payment to any Senior Indebtedness of the Issuer unless such Indebtedness is also contractually subordinated in right of payment to the Notes on substantially identical terms, and no Guarantor will Incur any Indebtedness (including Acquired Indebtedness) that is contractually subordinated in right of payment to any Senior Indebtedness of such Guarantor unless such Indebtedness ranks *pari passu* with such Guarantor's Note Guarantee or is also contractually subordinated in right of payment to such Guarantor's Note Guarantee on substantially identical

terms; *provided* that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured or by virtue of being secured with different collateral or by virtue of being secured on a junior-priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of the Notes or where such ranking or subordination arises as a matter of law.

**2. Limitation on Restricted Payments**

(a) The Issuer will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly, to:

(i) declare or pay any dividend or make any distribution on or in respect of the Issuer's or any Restricted Subsidiary's Capital Stock (including any such payment in connection with any merger or consolidation involving the Issuer or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Issuer (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Issuer or in Subordinated Shareholder Funding;

(B) dividends or distributions payable to the Issuer or a Restricted Subsidiary (and, in the case of the Issuer or any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Issuer or another Restricted Subsidiary on no more than a pro rata basis measured by value); and

(C) dividends or distributions payable to any Parent Entity to fund payments of interest, premia, additional tax gross-up amounts or break costs in respect of Indebtedness of such Parent Entity (or Refinancing Indebtedness thereof) which is Guaranteed by the Issuer or any Restricted Subsidiary or is otherwise considered Indebtedness of the Issuer or any Restricted Subsidiary, *provided that:*

(1) any net proceeds from such Indebtedness are, directly or indirectly, contributed to the equity of the Issuer or any Restricted Subsidiary in any form or otherwise received (including by way of Indebtedness) by the Issuer or any Restricted Subsidiary (a "*Parent Debt Contribution*");

(2) any net proceeds described in Section 2(a)(i)(C)(1) shall be excluded for purposes of increasing the amount available for distribution pursuant to Section 2(a)(C) and shall not be Excluded Contributions; and

(3) in the case that any net proceeds described in Section 2(a)(i)(C)(1) are contributed to or received by the Issuer or the Restricted Subsidiaries in the form of Indebtedness, there shall be no double-counting of interest paid on such Indebtedness, any proceeds loan relating to such Indebtedness and any dividends or distributions payable to the relevant Parent Entity to fund interest payments in respect of Indebtedness of such Parent Entity;

(ii) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Issuer or any Parent Entity held by persons other than the Issuer or a Restricted Subsidiary other than in exchange for Capital Stock of the Issuer (other than Disqualified Stock) or in exchange for options, warrants or other rights to purchase such Capital Stock of the Issuer;

(iii) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any

Subordinated Indebtedness (other than (I) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (II) any Indebtedness Incurred pursuant to paragraph (b)(iii) of Section 1 (*Limitation on Indebtedness*)) (together, a "**Subordinated Debt Payment**");

(iv) make any payment (whether of principal, interest or other amounts) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Funding (other than any payment of interest thereon in the form of additional Subordinated Shareholder Funding) or payments of interest on Subordinated Shareholder Funding resulting from any Topco Proceeds Loan or a loan of the net proceeds of Indebtedness contemplated by Section 2(a)(i)(C) above and that otherwise meets the conditions thereof; or

(v) make any Restricted Investment,

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in sub-paragraphs (i) through (v) above are referred to herein as a "**Restricted Payment**"), if at the time the Issuer or such Restricted Subsidiary makes such Restricted Payment:

(A) in respect of any Restricted Payment other than a Restricted Investment, an Event of Default or, in respect of a Subordinated Debt Payment, a Material Event of Default, in either case, shall have occurred and be continuing or would occur as a consequence thereof;

(B) the Issuer is not able to Incur an additional £1.00 of Indebtedness pursuant to paragraph (a)(i) of Section 1 (*Limitation on Indebtedness*), immediately after giving effect, on a pro forma basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Closing Date (and not returned or rescinded) (including Permitted Payments made pursuant to paragraphs (b)(i) and (b)(xiii)(C) of this Section 2, but excluding all other Restricted Payments permitted by paragraph (b) of this Section 2 below) would exceed the sum of (without duplication):

(1) fifty (50) per cent. of Consolidated Net Income of the Issuer for the period (treated as one accounting period) from the first day of the Financial Quarter in which the Acquisition Closing Date occurs to the end of the most recent Financial Quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Issuer are available **provided that** the amount taken into account for any Financial Quarter pursuant to this sub-paragraph (1) shall not be less than zero (0); plus

(2) one hundred (100) per cent. of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Issuer from the issue or sale of its Subordinated Shareholder Funding or Capital Stock or as the result of a merger or consolidation with another person or otherwise contributed to the equity (in each case other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Issuer subsequent to the Closing Date (other than (I) Subordinated Shareholder Funding or Capital Stock sold to a Subsidiary of the Issuer, (II) Net Cash Proceeds or property or assets or marketable

securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of their employees to the extent funded by the Issuer or any Restricted Subsidiary, (III) cash or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on paragraph (b)(vi) below, (IV) Excluded Contributions and (V) to the extent applied directly after the Closing Date towards: (x) the payment of cash consideration to the shareholders of the Target as required by the Offer; or (y) the refinancing of the Existing Target Debt); plus

(3) one hundred (100) per cent. of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received subsequent to the Closing Date by the Issuer or any Restricted Subsidiary from the issuance or sale (other than (I) Subordinated Shareholder Funding or (II) Capital Stock sold to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of their employees to the extent funded by the Issuer or any Restricted Subsidiary) by the Issuer or any Restricted Subsidiary subsequent to the Closing Date of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of the Issuer (other than Disqualified Stock or Designated Preferred Stock) plus, without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Issuer or any Restricted Subsidiary upon such conversion or exchange; plus

(4) one hundred (100) per cent. of the aggregate amount received in cash and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received subsequent to the Closing Date by the Issuer or any Restricted Subsidiary by means of: (I) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of Restricted Investments made by the Issuer or the Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Issuer or the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Issuer or the Restricted Subsidiaries, in each case after the Closing Date; or (II) the sale (other than to the Issuer or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary or a dividend from a person that is not a Restricted Subsidiary after the Closing Date (in each case, other than (x) to the extent of the amount of the Investment that constituted a Permitted Investment or was made under paragraph (b)(xvii) below and will increase the amount available under the applicable paragraph of the definition of "*Permitted Investment*" or paragraph (b)(xvii) below, as the case may be and (y) Excluded Contributions); plus

(5) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Issuer or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary subsequent to the Closing Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good

faith by the Issuer at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged, amalgamated or consolidated or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under paragraph (b)(xvii) below and will increase the amount available under the applicable paragraph of the definition of "*Permitted Investment*" or paragraph (b)(xvii) below, as the case may be; plus

(6) the greater of (x) £82.5 million and (y) an amount equal to forty (40) per cent. of LTM EBITDA.

(b) The foregoing provisions will not prohibit any of the following (collectively, "**Permitted Payments**"):

(i) the payment of any dividend or distribution or any purchase, redemption, defeasance, repurchase, other acquisition or retirement for value, completed within sixty (60) days after the date of declaration or notice thereof, if at the date of declaration or notice such payment would have complied with the provisions of this Indenture or the redemption, repurchase or retirement of Indebtedness if, at the date of any redemption or repayment notice, such payment would have complied with the provisions of this Indenture as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(ii) any:

(A) prepayment, purchase, repurchase, redemption, defeasance or other acquisition, discharge or retirement of Capital Stock of the Issuer (including any accrued and unpaid dividends thereon) ("**Treasury Capital Stock**"), Subordinated Shareholder Funding or Subordinated Indebtedness or any other Restricted Payment made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Subordinated Shareholder Funding or Capital Stock of the Issuer (other than Disqualified Stock or Designated Preferred Stock) ("**Refunding Capital Stock**") or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution or a Parent Debt Contribution) of the Issuer; **provided that** to the extent so applied, the Net Cash Proceeds, or fair market value of property or assets or of marketable securities, from such sale of Subordinated Shareholder Funding or Capital Stock or such contribution will be excluded from paragraph (a)(C)(2) above; and

(B) if immediately prior to the retirement of Treasury Capital Stock the declaration and payment of dividends thereon was permitted under sub-paragraph (xiii) below, declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Capital Stock of a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(iii) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out

of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 1 (*Limitation on Indebtedness*);

(iv) any prepayment, purchase, repurchase, redemption, defeasance, discharge or other acquisition or retirement of Preferred Stock of the Issuer or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Issuer or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 1 (*Limitation on Indebtedness*);

(v) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness (other than Subordinated Shareholder Funding) or Disqualified Stock or Preferred Stock of a Restricted Subsidiary:

(A) from Net Available Cash to the extent permitted under Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*);

(B) to the extent required by the agreement governing such Subordinated Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of:

(1) a Change of Control (or other similar event described therein as a "change of control"); or

(2) an Asset Disposition (or other similar event described therein as an "asset disposition" or "asset sale"),

but only if (and to the extent required) the Issuer shall have first complied with the provisions of this Indenture that require (i) a Change of Control Offer or (ii) other than as provided in Section 4(a)(iii)(A)(2) or, solely as it relates to this Section 2(b)(v), Section 4(a)(iii)(C), an Asset Disposition Offer, as applicable, and in each case all Notes validly tendered by Holders of such Notes in connection with such Change of Control Offer or Asset Disposition Offer, as applicable, have been repurchased, redeemed, acquired or retired for value; or

(C) consisting of Acquired Indebtedness, other than Indebtedness Incurred:

(1) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary; or

(2) otherwise in connection with or contemplation of such acquisition;

(vi) a Restricted Payment to pay for the repurchase, redemption, prepayment, purchase, defeasance, cancellation, retirement or other acquisition or retirement for value of Capital Stock (including any options, warrants or other rights in respect thereof) (other than Disqualified Stock) or Subordinated Shareholder Funding of the Issuer or any Parent Entity held by any future, present or former employee, director, manager or consultant of the Issuer, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, trusts or heirs of such employee, director, manager, contractor or consultant); **provided that** cancellation of Indebtedness owing to the Issuer or any Restricted Subsidiary from any future, present or former members of management, directors, employees, managers, contractors or consultants of the Issuer or Restricted Subsidiaries or any Parent Entity in connection with a repurchase of Capital Stock of the Issuer or any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this Section 2 (*Limitation on Restricted Payments*) or any other provision of this Indenture;

(vii) the declaration and payment of dividends on Disqualified Stock or Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 1 (*Limitation on Indebtedness*);

(viii) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or withholding or similar taxes in respect thereof and payments in respect of withholding or similar taxes payable upon exercise or vesting thereof;

(ix) dividends, loans, advances or distributions to any Parent Entity or other payments by the Issuer or any Restricted Subsidiary in amounts equal to (without duplication):

(A) the amounts required for any Parent Entity to pay any Parent Entity Expenses or any Related Taxes;

(B) any Permitted Tax Distribution;

(C) amounts constituting or to be used for purposes of making payments to the extent specified in paragraphs (b)(ii), (b)(iii), (b)(v), (b)(xi), (b)(xii) and (b)(xvii)(A) (but only in respect of the parenthetical thereto) of Section 5 (*Limitation on Affiliate Transactions*), provided that any such dividends, loans, advances or distributions to make payments in respect of annual management fees specified in paragraph (b)(xi)(A) and made pursuant to this sub-paragraph (b)(ix)(C) shall not exceed in aggregate, the greater of (x) £6.25 million and (y) an amount equal to three (3) per cent. of LTM EBITDA in any Financial Year; and

(D) up to the greater of (x) £10.5 million and (y) an amount equal to five (5) per cent. of LTM EBITDA in any Financial Year;

(x) the declaration and payment of dividends or distributions on, or the purchase, redemption, defeasance or other acquisition or retirement for value of, the Capital Stock, common stock or common equity interests of the Issuer, any Parent Entity or any IPO Entity (or a Restricted Payment to enable any Parent Entity or IPO Entity to fund the foregoing) following a Public Offering of such Capital Stock, common stock or common equity interests; **provided that** the aggregate amount of all such dividends or distributions shall not exceed the sum of:

(A) up to six (6) per cent. per annum of the amount of (i) Net Cash Proceeds received by or contributed to the Issuer's or a Restricted Subsidiary's common equity by any Parent Entity or any IPO Entity from any such Public Offering or (ii) in the case of a SPAC IPO, cash held by the Issuer or any of its Restricted Subsidiaries and remaining following the consummation of the SPAC IPO (other than cash held by the Issuer or any of its Restricted Subsidiaries immediately prior thereto), in each case, other than public offerings with respect to the Issuer's, any Parent Entity's or any IPO Entity's common equity registered on Form S-8, other than issuances to any Subsidiary of the Issuer and other than any public sale constituting an Excluded Contribution; and

(B) an aggregate amount per annum not to exceed seven (7) per cent. of the greater of Market Capitalization and IPO Market Capitalization;

(xi) payments by the Issuer, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Issuer or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock, **provided that** any such payment,

loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Issuer);

(xii) Restricted Payments that are made (A) in an amount that does not exceed the aggregate amount of Excluded Contributions received following the Closing Date or (B) without duplication with the immediately preceding sub-paragraph (A) and without double counting any such cash proceeds that otherwise increase amounts available under paragraph (a)(C) above, in an amount not to exceed the cash proceeds from a sale, conveyance, transfer or other disposition in respect of property or assets acquired after the Closing Date, if the acquisition of such property or assets was financed with Excluded Contributions;

(xiii) the declaration and payment of:

(A) dividends on Designated Preferred Stock of the Issuer issued after the Closing Date;

(B) loans, advances, dividends or distributions to a Parent Entity in an amount sufficient to allow the Parent Entity to pay dividends to holders of its Designated Preferred Stock issued after the Closing Date; and

(C) dividends on Refunding Capital Stock that is Preferred Stock issued after the Acquisition Closing Date in excess of the dividends declarable and payable thereon pursuant to sub-paragraph (b)(ii) above; **provided that**:

(1) in the case of sub-paragraphs (b)(xiii)(A) and (b)(xiii)(B) above, the amount of all loans, advances, dividends or distributions declared or paid to a person pursuant to such paragraphs shall not exceed the cash proceeds received by the Issuer or the aggregate amount contributed as Subordinated Shareholder Funding or in cash to the equity of the Issuer (other than through the issuance of Disqualified Stock, an Excluded Contribution or a Parent Debt Contribution of the Issuer), from the issuance or sale of such Designated Preferred Stock; and

(2) in the case of sub-paragraphs (b)(xiii)(A), (b)(xiii)(B) and (b)(xiii)(C) above, as at the Applicable Test Date, after giving effect to such payment on a *pro forma* basis the Issuer would be permitted to Incur at least £1.00 of additional Indebtedness pursuant to the test set forth in paragraph (a) of Section 1 (*Limitation on Indebtedness*);

(xiv) distributions, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock, of equity interests in, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, substantially all the assets of which are cash and Cash Equivalent Investments), or proceeds thereof;

(xv) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing or Receivables Facility;

(xvi) any Restricted Payment made in connection with the Transaction (including those Restricted Payments contemplated by the Tax Structure Memorandum (other than any exit steps described therein)) and any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto or used to fund amounts owed to

Affiliates in connection with the Transaction (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts);

(xvii) any Restricted Payments (including loans or advances):

(A) in an amount not exceeding the greater of (x) £82.5 million and (y) an amount equal to forty (40) per cent. of LTM EBITDA; plus

(B) in an amount not exceeding any Declined Proceeds; plus

(C) so long as, in respect of any Restricted Payment other than a Restricted Investment, no Event of Default or, in respect of a Subordinated Debt Payment, no Material Event of Default has, in each case, occurred and is continuing, and in either case, immediately after giving pro forma effect to the payment of any such Restricted Payment and the Incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, either:

(1) the Total Secured Net Leverage Ratio shall be no greater than 6.05:1.00; or

(2) in the case that the Total Secured Net Leverage Ratio exceeds 6.05:1.00, the Total Secured Net Leverage Ratio shall be no greater than 6.30:1.00 and no less than fifty (50) per cent. of such Restricted Payment shall be funded from the Available Amount (without double counting) at the time of such Restricted Payment; or

(3) in the case that the Total Secured Net Leverage Ratio exceeds 6.30:1.00, one hundred (100) per cent. of such Restricted Payment shall be funded from the Available Amount (without double counting) at the time of such Restricted Payment;

(xviii) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;

(xix) the direct or indirect repayment, redemption, defeasance, repurchase, exchange or other acquisition or retirement of Subordinated Indebtedness of the Issuer or any Restricted Subsidiary (excluding, for the avoidance of doubt, any Subordinated Shareholder Funding):

(A) so long as no Default or Event of Default is continuing, in an aggregate amount at the time redeemed, defeased, repurchased, exchanged or otherwise acquired or retired not to exceed the greater of (x) £82.5 million and (y) an amount equal to forty (40) per cent. of LTM EBITDA; plus

(B) so long as no Default or Event of Default is continuing, such that immediately after giving pro forma effect to the payment of any such Restricted Payment and the repayment, redemption, defeasance, repurchase, exchange or other acquisition or retirement of any such Subordinated Indebtedness, either:

(1) the Total Secured Net Leverage Ratio shall be no greater than 6.55:1.00;

(2) in the case that the Total Secured Net Leverage Ratio exceeds 6.55:1.00, the Total Secured Net Leverage Ratio shall be no greater than 6.80:1.00 and not less than fifty (50) per cent. of such Restricted Payment shall be

funded from the Available Amount (without double counting) at the time of such Restricted Payment; or

(3) in the case that the Total Secured Net Leverage Ratio exceeds 6.80:1.00, one hundred (100) per cent. of such Restricted Payment shall be funded from the Available Amount (without double counting) at the time of such Restricted Payment; plus

(C) in an aggregate amount at the time redeemed, defeased, repurchased, exchanged or otherwise acquired or retired not exceeding the greater of (x) £50 million and (y) an amount equal to fifteen (15) per cent. of the aggregate principal amount of any Subordinated Indebtedness Incurred (or available for Incurrence) under any facility, notes purchase agreement, proceeds loan or any other document committed or in effect as of the Closing Date to the extent such Restricted Payment shall be funded from the cash proceeds of an Asset Disposition permitted under this Indenture;

(xx) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with the Transaction or a consolidation, merger or transfer of all or substantially all of the assets of the Issuer and the Restricted Subsidiaries, taken as a whole, that complies with Section 7 (*Merger and Consolidation*);

(xxi) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this Section 2 (*Limitation on Restricted Payments*) if made by the Issuer, **provided that**:

(A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment;

(B) such Parent Entity shall, promptly following the closing thereof, cause:

(1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Issuer or one of the Restricted Subsidiaries; or

(2) the merger or amalgamation of the person formed or acquired into the Issuer or one of the Restricted Subsidiaries (to the extent not prohibited by Section 7 (*Merger and Consolidation*)) to consummate such Investment;

(C) such Parent Entity and its Affiliates (other than the Issuer or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Indenture;

(D) any property received by the Issuer shall not increase amounts available for Restricted Payments pursuant to paragraphs (a)(C)(2), (b)(ii) or (b)(vi) above or be deemed to be an Excluded Contribution or a Parent Debt Contribution; and

(E) such Investment shall be deemed to be made by the Issuer or such Restricted Subsidiary pursuant to another provision of this Section 2 (*Limitation on Restricted Payments*) (other than pursuant to this sub-paragraph (xxi)) or pursuant

to the definition of "*Permitted Investments*" (other than pursuant to paragraph (l) thereof);

(xxii) any Restricted Payment by the Issuer or any Restricted Subsidiary to any other company or Parent Entity (i) that is a member of the same fiscal unity for corporate income tax, trade tax or value added tax or similar purposes or (ii) a limited partner of a company pursuant to sub-clause (i) to the extent required to cover Taxes on a consolidated basis on behalf of the Group;

(xxiii) any Restricted Payment to repay any equity injected into the Group on or around the Closing Date in an amount equal to any post-closing purchase price adjustment payment received by the Group;

(xxiv) so long as no Event of Default is continuing, Restricted Payments of amounts deemed to not constitute Excess Proceeds pursuant to Section 4(b); and

(xxv) Restricted Payments in an amount not to exceed the aggregate amount of the Closing Overfunding.

(c) For purposes of determining compliance with this Section 2, without prejudice to paragraphs (r) and (s) of Section 4.09 (*Financial and Other Calculations*), in the event that a Restricted Payment (or portion thereof) (i) meets the criteria of more than one of the categories of Permitted Payments described in paragraph (b) above, and/or (ii) is permitted pursuant to paragraph (a) above and/or (iii) constitutes a Permitted Investment, the Issuer will be entitled to classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this Section, including as a Permitted Investment.

(d) The amount of all Restricted Payments (other than cash) shall be the fair market value on the Applicable Test Date of the asset(s) or securities proposed to be paid, transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Issuer acting in good faith. For purposes of this covenant, the fair market value of property or assets or marketable securities received by the Issuer or any Restricted Subsidiaries shall be measured at the time received and shall not give effect to subsequent changes in value.

(e) Unrestricted Subsidiaries may use value transferred from the Issuer and the Restricted Subsidiaries in a Permitted Investment or a Restricted Investment not prohibited under this covenant to purchase or otherwise acquire Indebtedness or Capital Stock of the Issuer, any Parent Entity or any of the Issuer's Restricted Subsidiaries, and to transfer value to the holders of the Capital Stock or any Parent Entity and to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "direct or indirect" action by the Issuer or the Restricted Subsidiaries.

**3. Limitation on Liens**

(a) The Issuer will not, and the Issuer will not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary of the Issuer), whether owned on the Closing Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "**Initial Lien**"), except:

(i) in the case of any property or asset that does not constitute Collateral:

(A) Permitted Liens; or

(B) Liens on property or assets that are not Permitted Liens if the obligations under the Notes and this Indenture are directly secured equally and ratably with, or prior to, or, in the case of Liens with respect to Senior Indebtedness, (at the Issuer's option) junior to, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured; and

(ii) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

(b) Any Lien created in favor of the Notes and this Indenture pursuant to paragraph (a)(i)(B) above will be automatically and unconditionally released and discharged (i) upon the release and discharge of the Initial Lien to which it relates and (ii) as otherwise as set forth under this Indenture, the Intercreditor Agreement and/or under the relevant Topco Security Document.

(c) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

**4. Limitation on Sales of Assets and Subsidiary Stock**

(a) The Issuer will not, and will not permit any of the Restricted Subsidiaries to, make any Asset Disposition unless:

(i) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition and without giving effect to subsequent changes in value), as determined in good faith by the Issuer, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(ii) in any such Asset Disposition, or series of related Asset Dispositions, with a purchase price in excess of the greater of (x) £41.25 million and (y) an amount equal to twenty (20) per cent. of LTM EBITDA, except in the case of a Permitted Asset Swap, at least seventy-five (75) per cent. of the consideration for such Asset Disposition, together with all other Asset Dispositions since the Closing Date (on a cumulative basis), received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalent Investments; *provided* that the amount of:

(A) the greater of the principal amount and the carrying value of any liabilities (as reflected on the Issuer's or such Restricted Subsidiary's most recent consolidated balance sheet or in the footnotes thereto or, if Incurred or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Issuer's or such Restricted Subsidiary's consolidated balance sheet or in the footnotes thereto if such incurrence or increase had taken place on or prior to the date of such balance sheet, as determined by the Issuer) of the Issuer or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes, that are (1) assumed by the transferee of any such assets (or a third party in connection with such transfer) pursuant to a written agreement which releases or indemnifies the Issuer or such Restricted Subsidiary from such

liabilities or (2) otherwise cancelled or terminated in connection with the transaction;

(B) any securities, notes or other obligations or assets received by the Issuer or such Restricted Subsidiary from such transferee that are converted or reasonably expected by the Issuer acting in good faith to be converted by the Issuer or such Restricted Subsidiary into Cash Equivalent Investments (to the extent of the Cash Equivalent Investments received or expected to be received) or by their terms are required to be satisfied for Cash Equivalent Investments within one hundred and eighty (180) days following the closing of such Asset Disposition;

(C) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Issuer and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(D) consideration consisting of Indebtedness of the Issuer or any Guarantor (other than Subordinated Indebtedness) received after the Acquisition Closing Date from Persons who are not the Issuer or any Restricted Subsidiary; and

(E) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Disposition having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (E) that is at that time outstanding, not to exceed the greater of (x) £51.5 million and (y) an amount equal to twenty five (25) per cent. of LTM EBITDA at the time of the receipt of such Designated Non-cash Consideration (or, at the Issuer's option, at the time of contractually agreeing to such Asset Disposition), with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

shall each be deemed to be Cash Equivalent Investments for purposes of this provision and for no other purpose; and

(iii) an amount equal to one hundred (100) per cent. of the Net Available Cash from such Asset Disposition is applied, to the extent the Issuer or any Restricted Subsidiary, as the case may be, elects (at its sole discretion):

(A) to prepay, redeem, repay, purchase or (in the case of letters of credit, bankers' acceptances or other similar instruments constituting Indebtedness) cash collateralize:

(1) any Senior Indebtedness; and/or

(2) any other Permitted Debt (**provided that** such application would comply with Section 2 (*Limitation on Restricted Payments*)),

(in each case, other than Indebtedness owed to the Issuer or any Restricted Subsidiary);

(B) to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary equal to the amount of Net Available Cash received by the Issuer or another Restricted Subsidiary);

(C) to make any Restricted Payment or Permitted Payment permitted to be made under Section 2 (*Limitation on Restricted Payments*) or any Permitted Investment; and/or

(D) any combination of the foregoing;

in each case, within six hundred and thirty-five (635) days from the later of (1) the date of such Asset Disposition and (2) the receipt of such Net Available Cash; **provided that:**

(1) in connection with any prepayment, redemption, repayment or purchase of Indebtedness pursuant to sub-paragraph (iii)(A) above, the Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (other than in the case of any asset-based credit facility or any revolving credit facility (including a Revolving Facility)) to be reduced in an amount equal to the principal amount so prepaid, redeemed, repaid or purchased (except that no such reduction will be required to the extent that such Indebtedness would, immediately after giving effect to such prepayment, redemption, repayment or repurchase, have been capable of being reincurred under Section 1 (*Limitation on Indebtedness*));

(2) a binding commitment or letter of intent entered into not later than such 635th day shall be treated as a permitted application of the Net Available Cash from the date of such commitment or letter of intent so long as the Issuer, or such Restricted Subsidiary, enters into such commitment or letter of intent with the good faith expectation that such Net Available Cash will be applied to satisfy such commitment or letter of intent within the later of such 635th day and one hundred and eighty (180) days of such commitment or letter of intent (an "**Acceptable Commitment**") or, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Available Cash is applied in connection therewith, the Issuer or such Restricted Subsidiary enters into another Acceptable Commitment (a "**Second Commitment**") within one hundred and eighty (180) days of such cancellation or termination; *provided*, *further*, that if any Second Commitment is later cancelled or terminated for any reason before such Net Available Cash is applied, then such Net Available Cash shall constitute Excess Proceeds; and

(3) pending the final application of the amount of any such Net Available Cash in accordance with sub-paragraphs (a)(iii)(A) to (a)(iii)(C) above or otherwise in accordance with this Section 4, the Issuer and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise use such Net Available Cash in any manner not prohibited by this Indenture.

(b) The following amount of Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in Section 4(a) will be deemed to constitute "**Excess Proceeds**" under this Indenture:

(i) if the Total Secured Net Leverage Ratio as at the Applicable Test Date in respect of the relevant Asset Disposition exceeds 6.30:1.00 on a pro forma basis, one hundred (100) per cent. of the Net Available Cash from such Asset Disposition; or

(ii) if the Total Secured Net Leverage Ratio as at the Applicable Test Date in respect of the relevant Asset Disposition exceeds 6.05:1.00 but does not exceed 6.30:1.00 on a pro forma basis, fifty (50) per cent. of the Net Available Cash from such Asset Disposition; or

(iii) if the Total Secured Net Leverage Ratio as at the Applicable Test Date in respect of the relevant Asset Disposition does not exceed 6.05:1.00 on a pro forma basis, zero (0) per cent of the Net Available Cash from such Asset Disposition;

in each case, *provided* that:

(A) to the extent the Issuer or any Restricted Subsidiary has elected to prepay, repay or purchase any amount of Notes or other Pari Passu Indebtedness at a price of no less than one hundred (100) per cent. of the principal amount thereof, to the extent the creditors in respect of such Pari Passu Indebtedness (including the Holders) elect not to tender their Pari Passu Indebtedness for such prepayment, repayment or purchase, the Issuer will be deemed to have applied an amount of Net Available Cash equal to such amount not tendered under this clause (A), and such amount shall not increase the amount of Excess Proceeds (such amount, together with the aggregate amount described under Section 4(d) below, the "**Declined Proceeds**"); and

(B) for the avoidance of doubt, Net Available Cash that will not constitute Excess Proceeds pursuant to Sections 4(b)(ii) or 4(b)(iii) shall be immediately available to the Group for any purposes permitted by this Indenture, including to make Restricted Payments in accordance with Section 2 (*Limitation on Restricted Payments*) without regard to the periods specified in paragraphs (a)(iii)(A) to (a)(iii)(C) above.

(c) On the 635th day (or such longer period permitted by Section 4(a)) after the later of an Asset Disposition or the receipt of such Net Available Cash, if the aggregate amount of Excess Proceeds under this Section 4 exceeds the greater of (x) £62 million and (y) an amount equal to thirty (30) per cent. of LTM EBITDA in a single transaction, the Issuer will within ten (10) Business Days make an offer (an "**Asset Disposition Offer**") to all Holders of the Notes and, if required or permitted by the terms of any Pari Passu Indebtedness, to the holders of such Pari Passu Indebtedness, to purchase the maximum aggregate principal amount (or accreted value thereof, as applicable) of the Notes and such Pari Passu Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to (i) in the case of the Notes, 100% of the principal amount thereof (or accreted value, if less), plus accrued and unpaid interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture, and (ii) in the case of such other Pari Passu Indebtedness, the offer price required by the terms thereof, in accordance with the procedures set forth in the agreement(s) governing such Pari Passu Indebtedness.

(d) The Issuer may satisfy the foregoing obligations with respect to any Net Available Cash from an Asset Disposition by making an Asset Disposition Offer with respect to such Net Available Cash prior to the expiration of the relevant six hundred and thirty-five (635) days (or such longer period provided above) (the "**Asset Disposition Offer Period**") with respect to all or part of the Net Available Cash (the "**Advance Portion**") in advance of being required to do so by this Indenture (an "**Advance Offer**").

(e) If the aggregate principal amount (or accreted value, if applicable) of Notes and other Pari Passu Indebtedness, as the case may be, surrendered by such holders thereof exceeds the amount offered in the Asset Disposition Offer (or in the case of an Advance Offer, the Advance Portion), the Issuer shall prepay, repay or purchase the Notes and such Pari Passu Indebtedness, as the case may be, on a pro rata basis based on the aggregate principal amount (or accreted value thereof, if applicable) of the Notes or such Pari Passu Indebtedness, as the case may be, tendered with adjustments as necessary so that no Notes or Pari Passu Indebtedness, as the case may be, will be repurchased in part in an unauthorized denomination. Upon completion of any such Asset Disposition Offer (or Advance Offer), the amount of Excess Proceeds that resulted in the requirement to make an Asset Disposition Offer shall be reset to zero (0) (regardless of whether there are any remaining Excess Proceeds upon such completion). Upon consummation or expiration of any Asset Disposition Offer,

any remaining Net Available Cash shall not be deemed Excess Proceeds and the Issuer may use such Net Available Cash for any purpose permitted by this Indenture.

(f) To the extent that the aggregate amount (or accreted value, if applicable) of Notes and Pari Passu Indebtedness, as the case may be, tendered pursuant to an Asset Disposition Offer is less than the amount offered in the Asset Disposition Offer (or, in the case of an Advance Offer, the Advance Portion), the Issuer may use any remaining Excess Proceeds (or in the case of an Advance Offer, the Advance Portion) for any purposes not otherwise prohibited under this Indenture.

(g) An Asset Disposition Offer or Advance Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Indenture, the Notes and/or the Note Guarantees (but the Asset Disposition Offer or Advance Offer may not condition tenders on the delivery of such consents).

(h) Pending the final application of the amount of any Net Available Cash pursuant to this Section 4, the Issuer and its Restricted Subsidiaries may temporarily reduce Indebtedness, or otherwise use such Net Available Cash in any manner permitted by this Indenture.

(i) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Disposition Offer or an Advance Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof. The Issuer may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

(j) The provisions under this Indenture related to the Issuer's obligation to make an offer to repurchase the Notes as a result of an Asset Disposition may be waived or modified with the written consent of the Holders of a majority in principal amount of all the then outstanding Notes.

(k) For the purposes of calculating the principal amount of any such indebtedness not denominated in U.S. dollars, such Indebtedness shall be calculated by converting any such principal amount into its Currency Equivalent amount.

**5. Limitation on Affiliate Transactions**

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Issuer (any such transaction or series of related transactions being an "**Affiliate Transaction**") involving aggregate value in excess of the greater of (x) £20.75 million and (y) an amount equal to ten (10) per cent. of LTM EBITDA unless:

(i) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a person who is not such an Affiliate; and

(ii) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of (x) £31 million and (y) an amount equal to fifteen (15) per cent. of LTM EBITDA, the terms of such Affiliate Transaction have been approved by a majority of the members of the Board of Directors of the Issuer, **provided that** any Affiliate Transaction shall also be

deemed to have satisfied the requirements set forth in this paragraph (a)(ii) if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Issuer, if any.

(b) The provisions of paragraph (a) above will not apply to:

(i) any Restricted Payment permitted to be made pursuant to Section 2 (*Limitation on Restricted Payments*) or any Permitted Investment;

(ii) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Issuer, any Restricted Subsidiary or any Parent Entity, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans, transaction bonuses or transaction-related securities repurchase plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors, managers or consultants approved by the Board of Directors of the Issuer, in each case in the ordinary course of business;

(iii) any Management Advances and any waiver or transaction with respect thereto;

(iv) any:

(A) transaction between or among the Issuer and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries; and

(B) merger, amalgamation or consolidation with any Parent Entity, **provided that** such Parent Entity shall have no material liabilities and no material assets other than cash, Cash Equivalent Investments and the Capital Stock of the Issuer and such merger, amalgamation or consolidation is otherwise permitted under this Indenture;

(v) the payment of compensation, fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, managers, contractors, consultants, distributors or employees of the Issuer, any Parent Entity or any Restricted Subsidiary (whether directly or indirectly and including through any Controlled Investment Affiliate of such directors, officers, managers, contractors, consultants, distributors or employees);

(vi) the entry into and performance of obligations of the Issuer or any of the Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Closing Date (with respect to any agreement entered into with, or instrument issued by, AI Convoy Luxembourg S.à r.l. or any of its Subsidiaries, only to the extent disclosed in the Specified Materials), as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this Section 5 or to the extent not more disadvantageous to the Holders (taken as a whole) in any material respect;

(vii) any transaction effected as part of a Qualified Securitization Financing or Receivables Facility, any disposition or repurchase of Securitization Assets, Receivables Assets or related assets in connection with any Qualified Securitization Financing or Receivables Facility;

(viii) transactions with customers, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors of the Issuer or the senior management of the Issuer or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(ix) any transaction in the ordinary course of business between or among the Issuer or any Restricted Subsidiary and any Affiliate of the Issuer or an Associate or similar entity which would constitute an Affiliate Transaction solely:

(A) because the Issuer or a Restricted Subsidiary or any Affiliate of the Issuer or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in, or otherwise controls such Affiliate, Associate or similar entity; or

(B) due to the fact that a director or manager of such person is also a director or manager of the Issuer or any direct or indirect Parent Entity of the Issuer (**provided that** such director abstains from voting as a director of the Issuer or such direct or indirect Parent Entity of the Issuer, as the case may be, on any matter involving such other person);

(x) any:

(A) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Issuer or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of the Issuer or any Restricted Subsidiary; and

(B) amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, **provided that** such Subordinated Shareholder Funding, as amended or otherwise modified, will continue to satisfy the requirements described in the definition of Subordinated Shareholder Funding;

(xi) any:

(A) payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly), including to its Affiliates or its designees, of annual management, consulting, monitoring, refinancing, transaction, subsequent transaction exit fees, advisory fees and related costs and reasonable expenses and indemnities in connection therewith and any termination fees (including any such cash lump sum or present value fee upon the consummation of a corporate event, including an Initial Public Offering);

(B) customary payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) for financial advisory, financing, underwriting or placement services or in respect of

other investment banking activities, including in connection with loans, capital markets transactions, acquisitions or divestitures; and

(C) payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly), including to its affiliates or its designees, of fees, costs and expenses reflected in the Base Case Model and any Funds Flow Statement,

which are, in the case of each of sub-paragraphs (A) and (B) only, approved by a majority of the Board of Directors of the Issuer in good faith;

(xii) payment to any Permitted Holder of all out-of-pocket expenses incurred by such Permitted Holder in connection with its direct or indirect investment in the Issuer and its Subsidiaries;

(xiii) the Transaction and the payment of all costs and expenses (including all legal, accounting and other professional fees and expenses) related to the Transaction;

(xiv) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that either (x) such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or (y) that such transaction meets the requirements of paragraph (a)(i) of this Section 5 above;

(xv) the existence of, or the performance by the Issuer or any Restricted Subsidiary of its obligations under the terms of, any equityholders agreement (including any registration rights agreement or purchase agreements related thereto) to which it is party as of the Closing Date and any similar agreement that it may enter into thereafter; **provided that** the existence of, or the performance by the Issuer or any Restricted Subsidiary of its obligations under any future amendment to the equityholders' agreement or under any similar agreement entered into after the Closing Date will only be permitted under this paragraph to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Holders (taken as a whole) in any material respect as determined in good faith by the Issuer;

(xvi) any purchases by the Issuer's Affiliates of Indebtedness or Disqualified Stock of the Issuer or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by persons who are not the Issuer's Affiliates; **provided that** such purchases by the Issuer's Affiliates are on the same terms as such purchases by such persons who are not the Issuer's Affiliates;

(xvii) any:

(A) Investments by Affiliates in securities of the Issuer or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses Incurred by such Affiliates in connection therewith) so long as the Investment is being offered by the Issuer or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms;

(B) payments to Affiliates in respect of securities of the Issuer or any of the Restricted Subsidiaries contemplated in sub-paragraph (A) above or that were acquired from persons other than the Issuer and the Restricted Subsidiaries, in each case, in accordance with the terms of such securities; and

(C)

(1) acquisition by Affiliates of Target Shares from Persons other than the Issuer or any of the Restricted Subsidiaries;

(2) acquisition of such Target Shares by the Issuer from such Affiliates (and payment of reasonable out-of-pocket expenses Incurred by such Affiliates in connection with the purchase and sale to the Issuer of such Target Shares),

in each case, in connection with the Acquisition.

(xviii) payments by any Parent Entity, the Issuer and/or the Restricted Subsidiaries pursuant to any tax sharing agreements or other equity agreements in respect of Related Taxes among any such Parent Entity, the Issuer and/or the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Issuer and its Subsidiaries;

(xix) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Issuer and the Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager, contractor or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Subsidiaries or any of its Parent Entities pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, managers, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the Issuer in good faith;

(xx) employment and severance arrangements between the Issuer or the Restricted Subsidiaries and their respective officers, directors, managers, contractors, consultants, distributors and employees in the ordinary course of business or entered into in connection with or as a result of the Transaction;

(xxi) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) or entered into with any Business Successor, in each case, that the Issuer determines in good faith is either fair to the Issuer or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(xxii) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 6 (*Designation of Restricted and Unrestricted Subsidiaries*) and pledges of Capital Stock of, or Indebtedness or other obligations owing from, Unrestricted Subsidiaries;

(xxiii) any lease entered into between the Issuer or any Restricted Subsidiary, as lessee, and any Affiliate of the Issuer that is not a Restricted Subsidiary, as lessor, which is approved by a majority of the members of the Board of Directors of the Issuer;

(xxiv) intellectual property licenses in the ordinary course of business;

(xxv) payments to or from, and transactions with, any joint venture, including for the avoidance of doubt, the entry into, and performance of obligations and related services under, any management services agreement or any licensing agreement with regards to any existing

or future joint venture, in the ordinary course of business (including any cash management activities related thereto);

(xxvi) any participation in a public tender or exchange offer for securities or debt instruments issued by the Issuer or any of its Restricted Subsidiaries that provides for the same price or exchange ratio, as the case may be, to all holders accepting such tender or exchange offer;

(xxvii) the entry into, and performance of obligations and related services under, any registration rights or other listing agreement;

(xxviii) the payment of costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement; and

(xxix) any Permitted Tax Restructuring.

**6. Designation of Restricted and Unrestricted Subsidiaries**

(a) The Issuer may designate:

(i) any Restricted Subsidiary to be an Unrestricted Subsidiary; and

(ii) any Unrestricted Subsidiary to be a Restricted Subsidiary,

in each case, if that designation would not cause an Event of Default.

(b) If a Restricted Subsidiary is designated as an Unrestricted Subsidiary:

(i) the aggregate fair market value of all outstanding Investments owned by the Issuer and the Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments pursuant to the covenant described under Section 2 (*Limitation on Restricted Payments*) or under one or more paragraphs of the definition of Permitted Payments or Permitted Investments, as determined by the Issuer;

(ii) that designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary; and

(iii) that designation must be evidenced to the Trustee on the date of such designation by delivering to the Trustee an Officer's Certificate certifying that such designation complies with paragraph (a) above and this paragraph (b) and was permitted by the covenant described under Section 2 (*Limitation on Restricted Payments*).

(c) If the designation of any Restricted Subsidiary as an Unrestricted Subsidiary fails to meet the requirements set out in paragraph (b) above, such Subsidiary shall not be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be Incurred by it as a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be Incurred as of such date under the covenant described under Section 1 (*Limitation on Indebtedness*), the Issuer will be in default of such covenant.

(d) If an Unrestricted Subsidiary is designated as a Restricted Subsidiary, that designation:

(i) will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary;

(ii) will only be permitted if:

(A) the Indebtedness described in sub-paragraph (i) above is permitted under the covenant described under Section 1 (*Limitation on Indebtedness*) (including pursuant to paragraph (b)(v) thereof, treating such designation as an acquisition for the purpose of such paragraph), calculated on a pro forma basis as if such designation had occurred at the beginning of the Applicable Test Date; and

(B) no Event of Default would be in existence immediately following such designation; and

(iii) must be evidenced to the Trustee on the date of such designation, by delivering to the Trustee an Officer's Certificate certifying that such designation complies with this paragraph (d).

**7. Merger and Consolidation**

(a) Subject to paragraph (b) below, the Issuer will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all its assets, in one transaction or a series of related transactions, to any person, unless:

(i) the resulting, surviving or transferee person (the "**Successor Issuer**") will be a person organized and existing under the laws of England, Luxembourg, United States, a Member State of the European Union (or any other jurisdiction approved by all of the Holders) and the Successor Issuer (if not the Issuer) will expressly assume (in each case, subject to any limitations contemplated by the Agreed Security Principles), by way of supplemental indenture, executed and delivered to the Trustee, all the obligations of the Issuer under this Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Topco Security Documents, as applicable;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Issuer or any Subsidiary of the applicable Successor Issuer as a result of such transaction as having been Incurred by the applicable Successor Issuer or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing and:

(A) the Issuer or the Successor Issuer would be able to Incur at least an additional £1.00 of Indebtedness pursuant to paragraph (a) of Section 1 (*Limitation on Indebtedness*); or

(B) the Fixed Charge Coverage Ratio would not be lower, or the Total Net Leverage Ratio would not be higher, than it was immediately prior to giving effect to such transaction;

(iii) the Issuer or the Successor Issuer, as the case may be, shall have delivered to the Trustee an Officer's Certificate to the effect that such consolidation, merger or transfer and such supplemental indenture comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture, the Intercreditor Agreement and the Topco Security Documents, as applicable are legal and binding agreements enforceable against the Successor Issuer subject to customary exceptions, **provided that** in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact; and

(iv) the Holders (or the Security Agent on their behalf) will continue to have the same or substantially equivalent (ignoring for the purposes of assessing such equivalency any limitations required in accordance with the Agreed Security Principles or hardening periods

(or any similar or equivalent concept)) guarantees and security over the same or substantially equivalent assets and over the shares (or other interests) in the Issuer or the Successor Issuer, save to the extent such assets or shares (or other interests) cease to exist (**provided that** if the shares (or other interests) in the Issuer cease to exist, security will be granted (subject to the Agreed Security Principles) over the shares (or other interests) in the Successor Issuer).

(b) No Guarantor may:

(i) consolidate with or merge with or into any person;

(ii) sell, assign, convey, transfer, lease or dispose of, all or substantially all its assets, in one transaction or a series of related transactions, to any person; or

(iii) permit any person to merge with or into such Guarantor,

unless:

(A) the other person is the Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor substantially concurrently with the transaction;

(B) either (x) the Issuer or a Guarantor is the continuing person or (y) the resulting, surviving or transferee person expressly assumes all of the obligations of the Guarantor under this Indenture and all obligations of the Issuer under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Topco Security Documents, as applicable, and immediately after giving effect to the transaction, no Event of Default is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise permitted by this Indenture.

(c) The provisions set forth in this Section 7 (*Merger and Consolidation*) shall not restrict (and shall not apply to):

(i) any Restricted Subsidiary that is not the Issuer or a Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Issuer, a Guarantor or any other Restricted Subsidiary that is not the Issuer or a Guarantor;

(ii) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Issuer or another Guarantor;

(iii) any consolidation or merger of the Issuer into any Guarantor, **provided that**, if the Issuer is not the surviving entity of such merger or consolidation:

(A) the relevant Guarantor will assume the obligations of the Issuer under the Notes, this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Topco Security Documents and paragraphs (i), (iii) and (iv) of Section 7(a) (*Merger and Consolidation*) shall apply to such transaction; and

(B) to the extent that any Collateral previously granted over the shares in the capital of the relevant Guarantor would not, in accordance with applicable law, constitute a Lien over the shares in the capital of the surviving entity, the direct Holding

Company of the surviving entity shall, subject to the Agreed Security Principles, grant Collateral in the form of Security Interests over the shares in the capital of the surviving entity on substantially equivalent terms to any Security Interests granted over the shares in the capital of such predecessor Guarantor immediately prior to such merger or consolidation;

(iv) the Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity; **provided**, that in the case of a consolidation, merger or combination of (A) the Issuer into or with an Affiliate that is not a Guarantor, paragraphs (i), (ii), (iii) and (iv) of Section 7(a) (*Merger and Consolidation*) and (B) any Guarantor into or with an Affiliate, paragraph (iii) of Section 7(b) (*Merger and Consolidation*) shall apply to such transaction; or

(v) the Transaction or any Permitted Transaction.

(d) Notwithstanding any other provision of this Section 7 (*Merger and Consolidation*), this Section 7 (*Merger and Consolidation*) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary.

(e) Notwithstanding any other provision of this Section 7 (*Merger and Consolidation*), this Section 7 (*Merger and Consolidation*) shall not prohibit or restrict the Transaction or any Permitted Transaction, in each case, which shall be expressly permitted under this Section 7 (*Merger and Consolidation*).

**8. Limitation on Guarantees of Indebtedness by Restricted Subsidiaries**

(a) Subject to the Agreed Security Principles, the Issuer shall not permit any Restricted Subsidiary, other than a Guarantor or a Securitization Subsidiary, to guarantee the payment of (i) any syndicated Credit Facility or (ii) Public Debt of the Issuer or any Guarantor in an aggregate principal amount in excess of the greater of (x) £103 million and (y) 50% of LTM EBITDA at such time, unless such Restricted Subsidiary within 60 days after the guarantee of such Indebtedness executes and delivers a supplemental indenture to this Indenture, the form of which is attached as Exhibit B to this Indenture, providing for a Note Guarantee by such Restricted Subsidiary, which Note Guarantee shall rank senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness, except that with respect to a guarantee of Senior Indebtedness of the Issuer or any Guarantor, such Note Guarantee may be expressly subordinated and rank junior in right of payment to such Restricted Subsidiary's guarantee of such other Indebtedness to the same extent as the Note Guarantees are subordinated to the Senior Indebtedness being guaranteed; *provided* that Section 8(a) shall not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary. The Issuer may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case such Subsidiary shall not be required to comply with the 60-day period described in this paragraph.

(b) At the option of the Issuer, any Note Guarantee may contain limitations on Guarantor liability to the extent reasonably necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law or to be otherwise consistent with the Agreed Security Principles.

(c) Future Note Guarantees granted pursuant to this provision shall be released as set forth in Section 11.08 of this Indenture or to be otherwise consistent with the Agreed Security Principles. A Note

Guarantee of a future Guarantor may also be released at the option of the Issuer if at the date of such release there is no Indebtedness of such Guarantor outstanding which was Incurred after the Issue Date and which could not have been Incurred in compliance with this Indenture as at the date of such release if such Guarantor were not designated as a Guarantor as at that date. The Trustee and the Security Agent shall each take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, reasonably requested by, and at the cost of, the Issuer to effectuate any release of a Note Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

**9. Additional Intercreditor Agreements**

(a) At the request of the Issuer, in connection with the Incurrence by the Issuer or any of its Restricted Subsidiaries of:

(i) any Indebtedness secured on Collateral or as otherwise required herein; and

(ii) any Refinancing Indebtedness in respect of Indebtedness referred to in sub-paragraph (i) above,

the Issuer, the relevant Restricted Subsidiaries, the Trustee and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized representatives) an intercreditor agreement (an "**Additional Intercreditor Agreement**") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Holders (taken as a whole)), including substantially the same terms with respect to release of Note Guarantees and priority and release of the Security Interests, **provided that**:

(A) such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or the Security Agent or, in the reasonable opinion of the Trustee or the Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent under this Indenture, any Additional Intercreditor Agreement or the Intercreditor Agreement; and

(B) if more than one such intercreditor agreement is outstanding at any time, the correlative terms of such intercreditor agreements must not conflict.

(b) At the direction of the Issuer and without the consent of Holders, the Trustee and the Security Agent shall from time to time enter into one or more amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement to:

(i) cure any ambiguity, omission, defect, manifest error or inconsistency of any such agreement;

(ii) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Issuer or any Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior to the Notes);

(iii) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement;

(iv) further secure the Notes (including Additional Notes);

(v) make provision for equal and ratable pledges of the Collateral to secure Additional Notes;

(vi) to facilitate a Permitted Tax Restructuring, a Permitted Reorganization or the Transaction;

(vii) implement any Permitted Collateral Liens;

(viii) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof; or

(ix) make any other change to any such agreement that does not adversely affect the Holders (taken as a whole) in any material respect, making all necessary provisions to ensure that the Notes and the Note Guarantees are secured by first-priority Liens over the Topco Independent Collateral and second-priority liens over the Topco Shared Collateral.

In formulating its decisions on such matters, the Trustee and the Security Agent, if applicable, shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including Officer's Certificates and Opinions of Counsel.

(c) The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement or Additional Intercreditor Agreement, other than:

(i) in accordance with paragraph (b) above; or

(ii) with the consent of the requisite majority of Holders except as otherwise permitted pursuant to Section 9.01 of the Indenture,

and the Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or the Security Agent or, in the reasonable opinion of the Trustee or the Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(d) In relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Trustee (and Security Agent, if applicable) shall consent on behalf of the requisite majority of Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby, **provided that** such transaction would comply with the covenant described under Section 2 (*Limitation on Restricted Payments*).

## SCHEDULE 2 ADDITIONAL DEFINITIONS

If a capitalised word or expression is used, but not given a meaning, in this Schedule 2, it shall be given the meaning ascribed to it in the Indenture.

"**Acceptable Bank**" means:

(a) a bank or financial institution which has a long term unsecured credit rating of at least BBB- by S&P or Fitch or at least Baa3 by Moody's or a comparable rating from an internationally recognized credit rating agency, or any bank or financial institution which (having previously satisfied such requirement) ceases to satisfy the foregoing ratings requirement for a period of not more than three (3) Months;

(b) any Finance Party (as defined in the Senior Facilities Agreement) or any Affiliate of a Finance Party (as defined in the Senior Facilities Agreement);

(c) any other bank or financial institution on the Approved List (as defined in the Senior Facilities Agreement) or which otherwise provides banking services to the Group (including the Target Group) and is notified in writing to the agent under the Senior Facilities Agreement on or before the Closing Date; and

(d) any other bank or financial institution approved by the agent under the Senior Facilities Agreement or providing banking services to a business or entity acquired by a member of the Group, **provided** that such services are terminated and moved to a bank or financial institution falling under another limb of this definition within six (6) Months of completion of the relevant acquisition.

"**Acceptable Nation**" means Australia, Canada, any member state of the EU, Japan, Switzerland, the UK, the US, or any other state, country or sub-division of a country which has a rating for its short-term unsecured and non-credit-enhanced debt obligations of A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's or by an instrumentality or agency of any such government having an equivalent credit rating.

"**Accounting Reference Date**" means December 31, or otherwise, the accounting reference date of the relevant Financial Reporting Entity.

"**Acquired Indebtedness**" means Indebtedness:

(a) of a person or any of its Subsidiaries existing at the time such person becomes a Restricted Subsidiary;

(b) assumed in connection with the acquisition of assets from such person, in each case whether or not Incurred by such person in connection with such person becoming a Restricted Subsidiary or such acquisition; or

(c) of a person at the time such person merges with or into or consolidates or otherwise combines with the Issuer or any Restricted Subsidiary,

**provided that** Acquired Indebtedness shall be deemed to have been Incurred, with respect to:

(i) paragraph (a) above, on the date such person becomes a Restricted Subsidiary;

(ii) paragraph (b) above, on the date of consummation of such acquisition of assets; and

(iii) paragraph (c) above, on the date of the relevant merger, consolidation or other combination.

"**Acquisition Documents**" means the Scheme Document and/or the Offer Documents and any other document so designated in writing in accordance with the Senior Facilities Agreement.

"**Additional Assets**" means:

(a) any property or assets (other than Capital Stock) used or to be used by the Issuer, a Restricted Subsidiary or otherwise useful (including Investments in property or assets for potential future use) in a Similar Business (it being understood that capital expenditures on property or assets already used, or to be used, in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);

(b) the Capital Stock of a person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or a Restricted Subsidiary; or

(c) Capital Stock constituting a minority interest in any person that at such time is a Restricted Subsidiary.

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For the avoidance of doubt, AI Convoy (Luxembourg) S.à r.l. and its Subsidiaries shall be deemed "Affiliates" of the Group on the Issue Date.

"**Applicable Metric**" means any financial covenant or financial ratio or Incurrence-based permission, test, basket or threshold in any Notes Document (including any financial definition or component thereof and any financial ratio, test, basket or threshold or permission based on the calculation of Consolidated EBITDA, LTM EBITDA, the Senior Secured Net Leverage Ratio, the Total Secured Net Leverage Ratio, the Total Net Leverage Ratio or the Fixed Charge Coverage Ratio), any Default, Event of Default or other relevant breach of any Notes Document.

"**Applicable Reporting Date**" means, as at any date of determination, at the Issuer's election (which election the Issuer may revoke and re-make at any time and from time to time):

(a) if no report or financial statements have yet been delivered pursuant to clauses (1), (2) or (3) of Section 4.02(a) since the Acquisition Closing Date, the Acquisition Closing Date;

(b) the last day of the most recent fiscal quarter in respect of which a report or financial statements have been delivered pursuant to clauses (1), (2) or (3) of Section 4.02(a) with such Applicable Metric determined by reference to such report or financial statements, whichever is more recent; or

(c) the last day of the most recently completed Relevant Period for which the Group has sufficient available information to be able to determine such Applicable Metric, with such Applicable Metric determined by reference to such available information.

"**Applicable Test Date**" means the Applicable Transaction Date or, at the Issuer's election (which election the Issuer may revoke and re-make at any time and from time to time), the Applicable Reporting Date prior to any Applicable Transaction Date.

"**Applicable Transaction**" means any Investment, acquisition, disposition, sale, merger, joint venture, consolidation or other business combination transaction, Incurrence, Change of Control, assumption, commitment, issuance, repayment, repurchase or refinancing of Indebtedness (including for the avoidance of doubt the issuance of Additional Notes), Disqualified Stock or Preferred Stock and the use of proceeds thereof, any creation of a Lien, any Restricted Payment, any Affiliate Transaction, any designation of a Restricted Subsidiary or Unrestricted Subsidiary, any Asset Disposition or any other transaction for which an Applicable Metric falls to be determined; *provided* that, if any such transaction (the "*first transaction*") is being effected in connection with another such transaction (the "*second transaction*"), the second transaction shall also be an Applicable Transaction with respect to the first transaction.

"**Applicable Transaction Date**" means, in relation to any Applicable Transaction, at the Issuer's election (which election the Issuer may revoke and re-make at any time and from time to time):

(a) the date of any letter, definitive agreement, instrument, put option, scheme of arrangement or similar arrangement in relation to such Applicable Transaction (unilateral, conditional or otherwise);

(b) the date that any commitment, offer, announcement, communication or declaration (unilateral, conditional, or otherwise) with respect to such Applicable Transaction is made or received;

(c) the date that any notice, which may be revocable or conditional, of any repayment, repurchase or refinancing of any relevant Indebtedness is given to the holders of such Indebtedness;

(d) the date of consummation, Incurrence, payment or receipt of payment in respect of the Applicable Transaction;

(e) any other date determined in accordance with this Indenture; or

(f) any other date relevant to the Applicable Transaction determined by the Issuer in good faith.

"**Asset Disposition**" means:

(a) the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Issuer or any of the Restricted Subsidiaries (in each case other than Capital Stock of the Issuer) (each referred to in this definition as a "**disposition**"); or

(b) the issuance, sale, transfer or other disposition of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*) or directors' qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions,

in each case, other than:

(i) a disposition by the Issuer or a Restricted Subsidiary to the Issuer or a Restricted Subsidiary;

(ii) a disposition of cash or Cash Equivalent Investments;

(iii) a disposition of inventory, receivables, trading stock, equipment or other assets (including Settlement Assets) in the ordinary course of business or held for sale or no longer used in the ordinary course of business or consistent with past practice, including any disposition of disposed, abandoned or discontinued operations;

(iv) a disposition of obsolete, worn-out, uneconomic, damaged, retired or surplus property, equipment, facilities or other assets or property, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Issuer and the Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Issuer and the Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Issuer or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Issuer or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);

(v) transactions permitted under Section 7 (*Merger and Consolidation*) of Schedule 1 (*General Undertakings*) or a transaction that constitutes a Change of Control;

(vi) a disposition, issuance, sale or transfer of Capital Stock (A) by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary or as part of or pursuant to an equity-based, equity-linked, profit sharing or performance based, incentive or compensation plan approved by the Board of Directors of the Issuer or (B) relating to directors' qualifying shares and shares issued to individuals as required by applicable law;

(vii) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Issuer) not exceeding the greater of (x) £36.25 million and (y) an amount equal to seventeen point five (17.5) per cent. of LTM EBITDA;

(viii) any Restricted Payment that is permitted to be made, and is made, under Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*) and the making of any Permitted Payment or Permitted Investment;

(ix) dispositions in connection with Liens not prohibited under Section 3 (*Limitation on Liens*) of Schedule 1 (*General Undertakings*);

(x) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements or any sale of assets received by the Issuer or a Restricted Subsidiary upon the foreclosure of a Lien granted in favour of the Issuer or any Restricted Subsidiary;

(xi) conveyances, sales, transfers, licenses or sublicenses, lease or assignment or other dispositions of intellectual property rights, software or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business or consistent with past practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license in the intellectual property or software that result from such agreement;

(xii) the lease, assignment, license, sublease or sublicense of any real or personal property in the ordinary course of business or consistent with past practice;

(xiii) foreclosure, condemnation, forced dispositions, taking by eminent domain or any similar action with respect to any property or other assets;

(xiv) the sale or discount (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of accounts receivable or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(xv) any issuance or sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or a Subsidiary that is not a Material Subsidiary (as defined in the Senior Facilities Agreement);

(xvi) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(xvii) dispositions of property to the extent:

(A) that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased;

(B) that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased); or

(C) allowable under Section 1031 of the Internal Revenue Code (or any similar provision under applicable tax law) and constituting any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(xviii) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility, or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice;

(xix) any disposition pursuant to a Sale and Leaseback Transaction or any other financing transaction with respect to property constructed, acquired, replaced, repaired or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Issuer or any Restricted Subsidiary after the Closing Date, including asset securitizations, permitted by this Indenture;

(xx) dispositions of Investments in joint ventures or similar entities to the extent required by, or made pursuant to customary buy/sell arrangements between, the parties to such joint venture set forth in joint venture arrangements and similar binding arrangements;

(xxi) any surrender or waiver of contractual rights or the settlement, release, surrender or waiver of contractual, tort, litigation or other claims of any kind;

(xxii) the unwinding or termination of any Cash Management Services or Hedging Obligations;

(xxiii) the disposition of any assets made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Issuer to consummate any acquisition; and

(xxiv) a disposition of property or assets if the acquisition of such property or assets was financed with Excluded Contributions and the Net Available Cash from such disposition is used to make a Restricted Payment,

in each case **provided that** in the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*) the Issuer, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Disposition and/or one or more of the types of Permitted Investments or Investments permitted under Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*).

"**Associate**" means (i) any person engaged in a Similar Business of which the Issuer or the Restricted Subsidiaries are the legal and beneficial owners of between twenty (20) per cent. and fifty (50) per cent. of all outstanding Voting Stock and (ii) any joint venture entered into by the Issuer or any Restricted Subsidiary.

"**Available Amount**" means at any time, an amount equal to, without duplication or double counting (including without double counting amounts which would increase the capacity to make Restricted Payments, Permitted Payments or Permitted Investments pursuant to paragraph (a)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*)), the sum of:

(a) Retained Cash; plus

(b) the amount of any Equity Contribution made after the Closing Date; plus

(c) Closing Overfunding; plus

(d) IPO Proceeds; plus

(e) Permitted Indebtedness (excluding (i) any intra-Group Indebtedness and (ii) any Indebtedness of a member of the Group outstanding or committed on the Closing Date under Facility B and/or the Notes (or guarantees thereof) that are applied by the Issuer on the Closing Date towards: (x) the payment of the cash consideration to the shareholders of the Target in connection with the Acquisition; (y) the refinancing of existing Indebtedness of the Target Group; or (z) the payment of costs, fees or expenses in connection with the Transaction); plus

(f) cash and Cash Equivalent Investments held by members of the Group, provided that such cash and Cash Equivalent Investments would otherwise have been able to be used at that time to make a Permitted Payment (excluding the Available Amount permissions); plus

(g) the aggregate principal amount of any Indebtedness of the Issuer or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness issued to the Issuer or a Restricted Subsidiary), which has been converted into or exchanged for equity and/or shareholder loans, together with the fair market value of any Cash Equivalent Investments and the fair market value (as reasonably determined by the Issuer) of any property or assets received by the Issuer or such Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(h) the aggregate amount of Net Cash Proceeds received by the Issuer or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with the disposal to a person (other than the Issuer or any Restricted Subsidiary) of any investment funded made using the Available Amount (in whole or in part); plus

(i) to the extent not already reflected as a return of capital with respect to such investment for purposes of determining the amount of such investment, the aggregate amount of proceeds received by the Issuer or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, (including cash interest and/or principal repayments of loans) in each case received in respect of any investment made after the Closing Date using the Available Amount (in whole or in part) (in an amount not to exceed the original amount of such investment); plus

(j) an amount equal to the sum of:

  (i) the amount of any investment made by the Issuer or any Restricted Subsidiary using the Available Amount in any Unrestricted Subsidiary (in an amount not to exceed the original amount of such investment) that has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Issuer or any Restricted Subsidiary; and

  (ii) the fair market value (as reasonably determined by the Issuer) of the property or assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed (in an amount not to exceed the original amount of the investment in such Unrestricted Subsidiary) to the Issuer or any Restricted Subsidiary,

in each case, during the period from and including the day immediately following the Closing Date through and including such time.

"**Available RP Capacity Amount**" means:

(a) the amount of:

(i) Restricted Payments that may be made at the time of determination pursuant to paragraph (a)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*) and paragraphs (b)(vi), (b)(ix) (solely in respect of the annual management fees specified in paragraph (b)(xi)(A) of Section 5 (*Limitation on Affiliate Transactions*)), (b)(x), (b)(xii) and (b)(xvii) of Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*); plus

(ii) Permitted Investments that may be made at the time of determination pursuant to paragraphs (t), (u), (v), (w) and (gg) of the definition of "Permitted Investment"; minus

(b) the aggregate amount utilized by the Issuer or any Restricted Subsidiary to:

(i) make Restricted Payments (to the extent such Restricted Payments have not been returned or rescinded) in reliance on paragraph (a)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*) and paragraphs (b)(vi), (b)(ix) (solely in respect of the annual management fees specified in paragraph (b)(xi)(A) of Section 5 (*Limitation on Affiliate Transactions*)), (b)(x), (b)(xii) and (b)(xvii) of Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*);

(ii) make Permitted Investments in reliance on paragraphs (t), (u), (v), (w) and (gg) of the definition of "Permitted Investment"; and

(iii) incur Indebtedness pursuant to paragraph (b)(xx) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*); plus

(c) the aggregate principal amount of Indebtedness prepaid (other than with Refinancing Indebtedness) prior to or substantially concurrently at such time, solely to the extent such Indebtedness was incurred pursuant to paragraph (b)(xx) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*) (it being understood that the amount under this clause (c) shall only be available for use pursuant to paragraph (b)(xx) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*)).

"**Bankruptcy Law**" means, in respect of any person, the law of any applicable jurisdiction accepting jurisdiction in respect of the bankruptcy, insolvency, receivership, winding up, liquidation or relief of debtors in respect of such person.

"**Base Case Model**" has the meaning given to such term in the Notes Purchase Agreement.

"**Business Successor**" means (i) any former Subsidiary of the Issuer and (ii) any person that, after the Acquisition Closing Date, has acquired, merged or consolidated with a Subsidiary of the Issuer (that results in such Subsidiary ceasing to be a Subsidiary of the Issuer), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Issuer.

"**Capital Stock**" of any person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

"**Capitalized Lease Obligations**" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of IFRS. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"**Cash Equivalents**" means:

(a) Australian dollars, Canadian dollars, euros, Japanese yen, Swiss francs, UK pounds, U.S. dollars or any national currency of any member state of the EU or any other foreign currency held by the Issuer and the Restricted Subsidiaries in the ordinary course of business and any digital currency versions of the foregoing issued or directly and fully Guaranteed or insured by (as applicable) the Reserve Bank of Australia, the Bank of Canada, the European Central Bank, the Bank of Japan the Swiss National Bank, the Bank of England or the United States Federal Reserve System;

(b) securities or other direct obligations issued or directly and fully Guaranteed or insured by the government of Australia, Canada, Japan, Singapore, Norway, Switzerland, the UK or the US, the EU or any member state of the EU on the Acquisition Closing Date or, in each case, any agency or instrumentality thereof (provided that the full faith and credit of such country or such member state is pledged in support thereof), with maturities of twenty four (24) months or less from the date of acquisition;

(c) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one (1) year from the date of acquisition thereof issued by any lender or by any bank or trust company:

(i) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "F1" or the equivalent thereof by Fitch or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization); or

(ii) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of £250 million (or the foreign currency equivalent thereof);

(d) repurchase obligations for underlying securities of the types described in clauses (b), (c) and (g) of this definition entered into with any bank meeting the qualifications specified in clause (c) above;

(e) securities with maturities of one (1) year or less from the date of acquisition backed by standby letters of credit issued by any person referenced in clause (c) above;

(f) commercial paper and variable or fixed rate notes issued by a bank meeting the qualifications specified in clause (c) above (or by the Parent Entity thereof) maturing within one (1) year after the date of creation thereof or any commercial paper and variable or fixed rate note issued by, or guaranteed by a corporation rated at least "A-1" or higher by S&P or at least "F1" or the equivalent thereof by Fitch or "P-1" or higher by Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Issuer) maturing within one (1) year after the date of creation thereof;

(g) interests in any investment company, money market, enhanced high yield fund or other investment fund which invests ninety (90) per cent. or more of its assets in instruments of the types specified in clauses (a) through (f) above;

(h) Indebtedness or preferred stock issued by Persons with a rating of "BBB" or higher from S&P or Fitch, or «Baa3» or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than one (1) year from the date of acquisition thereof;

(i) bills of exchange issued in the Australia, Canada, Japan, Singapore, Norway, Switzerland, the UK or the US, the EU or any member state of the EU on the Acquisition Closing Date eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(j) with respect to a jurisdiction in which (A) the Issuer or a Restricted Subsidiary conducts its business or is organized and (B) it is not commercially practicable to make investments in

clauses (b), (c) or (d) of this definition, certificates of deposit, time deposits, recognized time deposits, overnight bank deposits or bankers' acceptances with any bank, trust company or similar entity, which would rank, in terms of combined capital and surplus and undivided profits or the ratings on its long term debt, among the top five banks in such jurisdiction, in an amount not to exceed cash generated in or reasonably required for operation in such jurisdiction; interests in any investment company, money market, enhanced high yield fund or other investment fund which invests ninety (90) per cent. or more of its assets in instruments of the types specified in paragraphs (a) through (f) above;

(k) other instruments customarily utilized for high-quality investments that can be readily monetized without material risk of loss in the good faith judgment of the Issuer (acting reasonably); and

(l) for purposes of sub-paragraph (ii) of the definition of Asset Disposition, the marketable securities portfolio owned by the Issuer and its Subsidiaries on the Closing Date.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under this Indenture regardless of the treatment of such items under IFRS.

"**Cash Equivalent Investments**" means, at any time when held by a member of the Group or the Target Group (as applicable), any Cash Equivalents, Temporary Cash Investments or Investment Grade Securities and (without double counting):

(a) debt securities or other investments in marketable debt obligations issued or guaranteed by an Acceptable Nation or any agency thereof and having not more than one (1) year to final maturity;

(b) certificates of deposit maturing within one (1) year after the relevant date of calculation and issued by an Acceptable Bank;

(c) any investment in marketable debt obligations issued or guaranteed by any government of any Acceptable Nation, maturing within one (1) year after the relevant date of calculation and not convertible or exchangeable to any other security;

(d) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognized trading market exists;

(ii) which matures within one (1) year after the relevant date of calculation; and

(iii) which has a credit rating of either "A-1" or higher by S&P or "F1" or higher by Fitch or "P-1" or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its short term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(e) bills of exchange issued in any Acceptable Nation or, in each case, any agency thereof and eligible for rediscount at the relevant central bank and accepted by a bank (or their dematerialized equivalent);

(f) any investment which:

(i) is an investment in money market funds:

(A) with a credit rating of either "A-1" or higher by S&P or "F1" or higher by Fitch or "P-1" or higher by Moody's; or

(B) which invests substantially all their assets in securities of the types described in clauses (a) to (e) above;

(ii) is any other money market investment (including repurchase agreements) and substantially all of the assets or collateral in respect of that investment have a credit rating of either "A-1" or higher by S&P or "F1" or higher by Fitch or "P-1" or higher by Moody's; or

(iii) can be turned into cash on not more than thirty (30) days' notice; or

(g) any other debt security approved by the Trustee (acting on the instructions of the Holders of a majority in aggregate principal amount of the Notes then outstanding),

in each case, to which any member of the Group or member of the Target Group (as applicable) is alone (or together with other members of the Group or Target Group (as applicable)) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or Target Group (as applicable) or subject to any Lien (other than a Permitted Lien).

"**Cash Management Services**" means any customary cash management, cash pooling or netting or setting off arrangements or arrangements for the honoring of checks, drafts or similar instruments, including: automated clearing house transactions, treasury, depository, credit or debit card, purchasing card, stored value card, electronic fund transfer services, daylight or overnight draft facilities and/or cash management services, including controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services or other cash management arrangements in the ordinary course of business.

"**Clean-up Period**" means the period from the date of the Indenture until the date which falls one hundred and eighty (180) days after the Control Date.

"**Closing Overfunding**" means the aggregate amount invested in the Issuer by way of Equity Contribution on or around the Closing Date, plus (without double-counting) the amount of cash and Cash Equivalent Investments on the balance sheet of the Group (including the Target Group) as at the Closing Date (other than, for the avoidance of doubt, any cash or Cash Equivalent Investments attributable (as determined by the Issuer (acting reasonably)) to amounts invested in the Issuer by way of Equity Contribution or the proceeds from any Topco Notes or any other Indebtedness that are applied by the Issuer on the Closing Date towards (i) the payment of cash consideration to the shareholders of the Target, (ii) the refinancing of existing Indebtedness of the Target Group or (iii) the payment of costs, fees or expenses in connection with the Transaction).

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any person for any period, the total amount of depreciation and amortization expense, including amortization or write-off of:

(a) intangibles and non-cash organization costs;

(b) deferred financing fees or costs; and

(c) capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities,

of such person and the Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with IFRS and any write down of assets or asset value carried on the balance sheet.

"**Consolidated EBITDA**" means, with respect to any person for any period, the Consolidated Net Income of such person for such period:

(a) increased (without duplication) by:

(i) provision for taxes based on income or profits, revenue or capital, including federal, state, provincial, territorial, local, foreign, unitary, excise, property, franchise and

similar taxes and foreign withholding and similar taxes of such person paid or accrued during such period, including any penalties and interest relating to any tax examinations (including any additions to such taxes, and any penalties and interest with respect thereto), deducted (and not added back) in computing Consolidated Net Income; plus

(ii) Fixed Charges of such person for such period, including:

(A) net losses on any Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk;

(B) bank fees and other financing fees; and

(C) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of "*Consolidated Interest Expense*" pursuant to paragraphs (a)(A) through (a)(I) thereof,

in each case to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

(iii) Consolidated Depreciation and Amortization Expense of such person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(iv) any:

(A) Transaction Expenses; and

(B) any fees, costs, expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any actual, proposed or contemplated Equity Offering (including any expense relating to enhanced accounting functions or other transactions costs associated with becoming a public company), Permitted Investment, acquisition, disposition, recapitalization or the Incurrence of Indebtedness permitted to be Incurred by this Indenture (including a refinancing thereof) (whether or not successful),

in each case including such fees, expenses or charges (including rating agency fees and related expenses) related to the Senior Facilities, any Topco Notes (including the Notes), any other Credit Facility, any Receivables Facility, any Securitization Facility, any other Indebtedness permitted to be Incurred under this Indenture or any Equity Offering and any amendment, waiver or other modification of any of the foregoing, in each case, whether or not consummated, to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(v) the amount of any:

(A) restructuring charge, accrual or reserve (and adjustments to existing reserves), transaction or integration cost or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions or divestitures after the Closing Date, including those related to any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), operational and technology systems development and establishment costs, future lease commitments and costs related to the opening, pre-opening, abandonment, disposal, discontinuation and closure

and/or consolidation of facilities and to exiting lines of business and consulting fees incurred with any of the foregoing; and

(B) fees, costs and expenses associated with acquisition related litigation and settlements thereof; plus

(vi) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including any impairment charges or the impact of purchase accounting; **provided that** if any such non-cash charge, write-down or item to the extent it represents an accrual or reserve for a cash expenditure for a future period then the cash payment in such future period shall be subtracted from Consolidated EBITDA when paid or other items classified by the Issuer as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); plus

(vii) the amount of board of director fees, management, monitoring, advisory, consulting, refinancing, subsequent transaction, advisory and exit fees (including termination fees) and related indemnities and expenses paid or accrued in such period to any member of the Board of Directors of the Issuer, any Permitted Holder or any Affiliate of a Permitted Holder to the extent permitted under Section 5 (*Limitation on Affiliate Transactions*) of Schedule 1 (*General Undertakings*); plus

(viii) the "run rate" adjustment required to give effect to synergies, cost savings, operating expense reductions, restructuring charges and expenses, contracted pricing, 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 cost improvements, operating improvements, efficiency or cost savings initiative or any other adjustments or similar initiatives or effects of Synergies, 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 Section 4.09 (*Financial and Other Calculations*); net of the amount of actual benefits realized during such period from such actions; plus

(ix) the pro forma adjustment (whether on a "run rate" basis or otherwise) for Synergies and, without double-counting, Forward-Looking Synergies, that are expected (in good faith) to be realized as a result of actions taken or committed or expected (in each case, unilaterally, conditionally or otherwise) to be taken in relation 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 initiative (for the avoidance of doubt, whether or not any action has been taken in relation to the same), calculated on a pro forma basis as if such Synergies had been realized from the first day of such period and during the entirety of such period; **provided that** the Issuer (in good faith) expects that all steps for realizing such Synergies and, without double-counting, Forward-Looking Synergies, have been, or will be taken within eighteen (18) months following, the date of determination or, if applicable, during the Look-Forward Period; *provided further* that such adjustments for Synergies and, without double-counting, Forward-Looking Synergies, shall not exceed an amount equal to twenty-five (25) per cent. of Consolidated EBITDA for such Relevant Period after giving effect to all other adjustments permitted by this definition of "Consolidated EBITDA" and the other provisions of the Indenture; plus

(x) the amount of loss or discount on sale of Securitization Assets, Receivables Assets and related assets to the Securitization Subsidiary in connection with a Qualified Securitization Financing or Receivables Facility; plus

(xi) any costs or expense incurred by the Issuer or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or Net Cash Proceeds of an issuance of Capital Stock (other than Disqualified Stock) of the Issuer; plus

(xii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back; plus

(xiii) any net loss included in the Consolidated Net Income attributable to non-controlling interests; plus

(xiv) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Issuer and its Restricted Subsidiaries; plus

(xv) net realized losses from Hedging Obligations or embedded derivatives; plus

(xvi) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary and any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto; plus

(xvii) with respect to any joint venture, an amount equal to the proportion of those items described in sub-paragraphs (i) and (iii) above relating to such joint venture corresponding to the Issuer's and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent the same was deducted (and not added back) in calculating Consolidated Net Income; plus

(xviii) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments; plus

(xix) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost), and any other items of a similar nature; plus

(xx) the amount of expenses relating to payments made to option holders of the Issuer or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such person or its Parent Entities, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture; plus

(xxi) to the extent not already otherwise included herein, adjustments and add-backs (including anticipated Synergies) or costs or expenses (or, in each case, similar items) made in calculating "pro forma Consolidated EBITDA" (or similar) and/or included in the Base Case Model, any Report and any other quality of earnings reports provided to the Holders prior to the date of this Indenture (as amended, varied, supplemented and/or updated on or prior to the Closing Date), and/or any base case model or quality

of earnings report relating to a Permitted Acquisition (including any annexures to such report) prepared by an independent third party and delivered to the Trustee in each case based on the methodology therein; plus

(xxii) earn out obligations Incurred in connection with any Permitted Acquisition or other Investment permitted under this Indenture and paid or accrued during such period; plus

(xxiii) losses, charges and expenses related to the pre-opening and opening of new facilities, and start-up period prior to opening, that are operated, or to be operated, by the Issuer or any Restricted Subsidiary; plus

(xxiv) any other items classified by the Issuer as extraordinary, one-off, one-time, exceptional, unusual or nonrecurring items decreasing Consolidated Net Income of such person for such period; and

(b) decreased (without duplication) by non-cash gains increasing Consolidated Net Income of such person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period.

"**Consolidated Interest Expense**" means, with respect to any person for any period, without duplication, the sum of:

(a) consolidated interest expense of such person and its Restricted Subsidiaries for such period (in each case, determined on the basis of IFRS), to the extent such expense was deducted (and not added back) in computing Consolidated Net Income, including:

(i) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than par;

(ii) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances;

(iii) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of any Hedging Obligations or other derivative instruments pursuant to IFRS);

(iv) the interest component of Capitalized Lease Obligations;

(v) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness; and

(vi) interest actually paid by the Issuer or any Restricted Subsidiary under any guarantee of Indebtedness or other obligation of any other person,

and excluding:

(A) Securitization Fees;

(B) interest and other fees in respect of Receivables Facilities;

(C) penalties and interest relating to taxes;

(D) any additional cash interest owing pursuant to any registration rights agreement;

(E) accretion or accrual of discounted liabilities other than Indebtedness;

(F) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting in connection with the Transaction or any acquisition;

(G) amortization or write-off of deferred financing fees, debt issuance costs, debt discount or premium, terminated Hedging Obligations and other commissions, financing fees and expenses and original issue discount with respect to any Indebtedness the Incurrence of which is permitted by Section 1 (*Limitation on* Indebtedness) of Schedule 1 (*General Undertakings*) and, adjusted to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program;

(H) any expensing of bridge, commitment and other financing fees; and

(I) interest with respect to Indebtedness of any parent of such person appearing upon the balance sheet of such person solely by reason of push-down accounting under IFRS; plus

(b) consolidated interest expense of any Parent Entity to the extent such interest expense was funded with the proceeds of dividends, distributions or other payments to any Parent Entity pursuant to Section2(a)(i)(C) of Schedule 1 (*General Undertakings*); plus

(c) consolidated capitalized interest of such person and its Restricted Subsidiaries for such period, whether paid or accrued (but excluding any interest capitalized, accrued, accreted or paid in respect of Subordinated Shareholder Funding); less

(d) interest income for such period,

**provided that**, for purposes of this definition interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

"**Consolidated Net Income**" means, with respect to any person for any period, the net income (loss) of such person and its Subsidiaries that are Restricted Subsidiaries for such period determined on a consolidated basis on the basis of IFRS; **provided that** there will not be included in such Consolidated Net Income:

(a) any net income (loss) of any person if such person is not a Restricted Subsidiary (including any net income (loss) from Investments recorded in such person under the equity method of accounting), except that the Issuer's equity in the net income of any such person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalent Investments actually distributed or that (as reasonably determined by an Officer of the Issuer) could have been distributed by such person during such period to the Issuer or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (b) below); **provided that**, for the purposes of clause (a)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*), such dividend, other distribution or return on investment does not reduce the amount of Investments outstanding under the definition of Permitted Investments;

(b) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized upon the sale or other disposition of any asset (including pursuant to any Sale and Leaseback Transaction) or disposed or discontinued operations of the Issuer or any Restricted Subsidiaries which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Issuer);

(c) any extraordinary, exceptional, one-off, one-time, unusual or nonrecurring gain, loss, charge or expense, including Transaction Expenses or any charges, expenses or reserves in respect of any restructuring, redundancy or severance expense or relocation costs, one-time compensation

charges, integration and facilities' opening costs and other business optimization expenses and operating improvements (including related to new product introductions, product and intellectual property development and the build-out, renovation and expansion of facilities), systems development and establishment costs, accruals or reserves (including restructuring and integration costs related to acquisitions after the Closing Date and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, transition costs, losses related to closure/consolidation or disruption of facilities, losses associated with temporary decreases in work volume and expenses related to maintaining underutilized personnel and facilities (to the extent such disruption of facilities, temporary decreases in work volume and/or underutilized personnel and facilities are the result of an extraordinary, exceptional, one-off, one-time, unusual or nonrecurring event or circumstance), losses arising from any natural disasters, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), litigation or any asset impairment charges or natural disasters (including fire, flood and storm and related events), contract terminations and professional and consulting fees incurred with any of the foregoing;

(d) the cumulative effect of a change in law, regulation or accounting principles;

(e) any:

(i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions or on the re-valuation of any benefit plan obligation; and

(ii) income (loss) attributable to deferred compensation plans or trusts;

(f) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(g) any unrealized gains or losses in respect of any Hedging Obligations or other financial instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any Hedging Obligations;

(h) any fees, charges and expenses (including any transaction or retention bonus or similar payment) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, reorganization, restructuring, disposition of assets or securities, issuance or repayment or redemption of Indebtedness, issuance of Capital Stock, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful;

(i) any unrealized or realized foreign currency translation increases or decreases or transaction gains or losses in respect of Indebtedness of any person denominated in a currency other than the functional currency of such person, and any unrealized foreign currency transaction gains or losses in respect of Indebtedness or other obligations of the Issuer or any Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary and any unrealized or realized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(j) any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with IFRS;

(k) any recapitalization accounting or purchase accounting effects, including, adjustments to inventory, property and equipment, leases, software, goodwill, in process research and

development, advanced billing and other intangible assets and deferred revenue in component amounts required or permitted by IFRS and related authoritative pronouncements (including the effects of such adjustments pushed down to the Issuer and the Restricted Subsidiaries), as a result of any consummated acquisition (including the Transaction), or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(l) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and the amortization of intangibles arising pursuant to IFRS;

(m) any effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any Hedging Obligations or other derivative instruments;

(n) accruals and reserves that are established or adjusted (including any adjustment of estimated pay-outs on existing earn-outs) that are so required to be established as a result of the Transaction in accordance with IFRS, or changes as a result of adoption or modification of accounting policies;

(o) any costs associated with the Transaction;

(p) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transaction, or the release of any valuation allowances related to such item;

(q) any:

(i) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed; and

(ii) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates);

(r) any net gain (or loss) from disposed, abandoned or discontinued operations and any net gain (or loss) on disposal of disposed, discontinued or abandoned operations; and

(s) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding,

**provided that**, in addition, to the extent not already included in the Consolidated Net Income of such person and its Subsidiaries that are Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include:

(A) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Issuer has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed and only to the extent that such amount is:

(1) not denied by the applicable payor in writing within one hundred and eighty (180) days; and

(2) in fact reimbursed within three hundred and sixty five (365) days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within three hundred and sixty five (365) days); and

(B) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Issuer has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is:

(1) not denied by the applicable carrier in writing within one hundred and eighty (180) days; and

(2) in fact reimbursed within three hundred and sixty five (365) days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within three hundred and sixty five (365) days), expenses with respect to liability or casualty events or business interruption.

"**Contingent Obligations**" means, with respect to any person, any obligation of such person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness ("**primary obligations**") of any other person (the "**primary obligor**"), including any obligation of such person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds:

(i) for the purchase or payment of any such primary obligation; or

(ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Control Date**" means the first date on which Bidco has acquired not less than 75% of the Target Shares (including, if applicable, pursuant to the Squeeze-Out) **provided that** the Control Date shall be deemed not to have occurred unless the Closing Date has occurred on or prior to such date.

"**Controlled Investment Affiliate**" means, as to any person, any other person, which directly or indirectly is in control of, is controlled by, or is under common control with such person and is organized by such person (or any person controlling such person) primarily for making direct or indirect equity or debt investments in the Issuer and/or other companies.

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

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

"**Credit Facility**" means, with respect to the Issuer or any of its Subsidiaries, one or more debt facilities, indentures, instruments or other arrangements (including the Senior Facilities or commercial paper facilities and overdraft facilities) with banks, other financial institutions, funds, governmental or quasi-governmental agencies or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the original Credit Facilities or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee

and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "*Credit Facility*" shall include any agreement or instrument (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"**Currency Equivalent**" means, with respect to any monetary amount in a currency (the "*second currency*") other than a specified currency (the "*first currency*"), at any time for determination thereof, the amount of the first currency obtained by converting the amount of the second currency into the first currency at a rate determined in accordance with Section 4.09 (*Financial and Other Calculations*) of this Indenture.

"**Debt Pushdown**" means a request by the Borrower to novate, otherwise transfer or push down obligations under the Senior Facilities to another entity in accordance with the Senior Facilities Agreement.

"**Designated Non-cash Consideration**" means the fair market value of non-cash consideration (including Capital Stock) received by the Issuer or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of Cash Equivalent Investments received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-cash Consideration. A particular item of Designated Non-cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in exchange for consideration in the form of Cash Equivalent Investments in compliance with Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of this Schedule 1 (*General Undertakings*).

"**Designated Preferred Stock**" means Preferred Stock of the Issuer or a Parent Entity (other than Disqualified Stock) that is issued for cash (other than to the Issuer or a Subsidiary of the Issuer or an employee stock ownership plan or trust established by the Issuer or any such Subsidiary for the benefit of their employees to the extent funded by the Issuer or such Subsidiary) and that is designated as "*Designated Preferred Stock*" pursuant to an Officer's Certificate of the Issuer at or prior to the issuance thereof.

"**Disinterested Director**" means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Issuer or any options, warrants or other rights in respect of such Capital Stock.

"**Disqualified Stock**" means, with respect to any person, any Capital Stock of such person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(a) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise; or

(b) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of:

(i) the Stated Maturity of the Notes; or

(ii) the date on which there are no Notes outstanding;

**provided that**:

(A) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; and

(B) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) or upon exercise of a put/call arrangement in respect of a Permitted Investment shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant person with the covenant described under Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*),

**provided further that** if such Capital Stock is issued to any future, current or former employee, director, officer, manager, contractor or consultant (or their respective Controlled Investment Affiliates (excluding the Permitted Holders (but not excluding any future, current or former employee, director, officer, manager, contractor or consultant) or Immediate Family Members), of the Issuer, any of its Subsidiaries, any Parent Entity or any other entity in which the Issuer or a Restricted Subsidiary has an Investment and is designated in good faith as an "*affiliate*" by the Board of Directors (or the compensation committee thereof) or any other plan for the benefit of current, former or future employees (or their respective Controlled Investment Affiliates or Immediate Family Members)) of the Issuer or its Subsidiaries or by any such plan to such employees (or their respective Controlled Investment Affiliates or Immediate Family Members), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries in order to satisfy applicable statutory, contractual or regulatory obligations.

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

(a) any subscription for shares or other equity contribution (howsoever described) issued by, and any capital contributions (including by way of premium and/or contribution to the capital reserves and on a cash or cashless basis) to, the Borrower via the Issuer (including by way of contribution of the proceeds of any Holdco Financing (including on a cashless basis) or other proceeds but excluding the proceeds of (i) Topco Notes (including the Initial Notes) and (ii) any other Indebtedness of a parent entity of the Borrower (x) which is guaranteed by the Borrower and its Restricted Subsidiaries, and (y) in respect of which dividends or distributions on the Borrower's Capital Stock are permitted to be paid from cash of the Borrower and its Restricted Subsidiaries pursuant to paragraph (a)(i)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) of the Senior Facilities Agreement);

(b) any loans, notes, bonds or like instruments issued by or made to the Borrower via the Issuer (but excluding any Topco Proceeds Loan) which are subordinated to the Senior Facilities as Subordinated Liabilities pursuant to the Intercreditor Agreement or otherwise on terms satisfactory to the Trustee (acting on the instructions of the Holders of a majority in aggregate principal amount of the Notes then outstanding) (including, for the avoidance of doubt, any Subordinated Shareholder Funding (as defined in the Senior Facilities Agreement)); and/or

(c) any Rolled Proceeds,

*provided* that, for the avoidance of doubt, to the extent that any investment by any director or member of management, holder of Target Shares or other person is deemed or intended to form part of the funded capital structure of the Borrower and such investment is to be funded directly or indirectly from any purchase price paid in respect of any Target Shares (including for this purpose the direct or indirect transfer of shares by any holder of Target Shares or vendor (or their respective Affiliates) to the Borrower (and any related investment) and any other non-cash rollover into alternative equity or other instruments

of the Borrower or its Holding Companies), that investment will be deemed to have been made to the Borrower as an Equity Contribution through the Issuer on or prior to the Closing Date.

"**Equity Offering**" means:

(a) a sale of Capital Stock of the Issuer (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions); or

(b) the sale of Capital Stock or other securities by any person, the proceeds of which are contributed to the equity of the Issuer or any of the Restricted Subsidiaries by any Parent Entity in any form other than Indebtedness, Excluded Contributions or a Parent Debt Contribution. Notwithstanding the foregoing, an Equity Offering hereunder shall include the acquisition, purchase, business combination, merger, amalgamation or consolidation of the Issuer or any Parent Entity into a person that has, or whose direct or indirect parent has, previously consummated a public Equity Offering (as defined herein but replacing the Issuer with such person or parent) and is (or whose successor by merger, amalgamation or other combination will be) a public company at the applicable time.

"**Escrowed Proceeds**" means the proceeds from the offering or Incurrence of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events, **provided that** the term "*Escrowed Proceeds*" shall include any interest earned on the amounts held in escrow.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"**Excluded Contribution**" means Net Cash Proceeds or property or assets received by the Issuer or any Restricted Subsidiary after the Closing Date as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Issuer or any Restricted Subsidiary or from the issuance or sale (other than to the Issuer or any Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of their employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) or Subordinated Shareholder Funding of the Issuer or any Restricted Subsidiary, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer.

"**fair market value**" wherever such term is used (except as otherwise specifically provided in this Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Issuer setting out such fair market value as determined by such Officer or Board of Directors in good faith.

"**Financial Quarter**" means the period commencing on the day immediately following a Quarter Date and ending on the next occurring Quarter Date.

"**Financial Reporting Entity**" means:

(a) the Borrower;

(b) any Holding Company of the Borrower (including the Issuer); or

(c) any IPO Entity,

(as determined at the sole discretion of the Issuer).

"**Financial Year**" means each annual accounting period of the relevant Financial Reporting Entity ending on the Accounting Reference Date in each year.

"**Fitch**" means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"**Fixed Charge Coverage Ratio**" means the ratio of LTM EBITDA to the Fixed Charges of the Group as at the Applicable Reporting Date for the Relevant Period ending on such Applicable Reporting Date (the "**reference period**") **provided that**, for purposes of calculating the Fixed Charge Coverage Ratio, Fixed Charges may, at the Issuer's option, exclude any interest expenses related to leases incurred during the reference period. In the event that the Issuer or any Restricted Subsidiary Incurs, assumes, Guarantees, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness (other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or has caused any Reserved Indebtedness Amount to be deemed to be Incurred during the reference period or issues or redeems Disqualified Stock or Preferred Stock, in each case, subsequent to the commencement of the reference period but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "**Fixed Charge Coverage Ratio Calculation Date**"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, deemed Incurrence, assumption, Guarantee, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the reference period; **provided that** the pro forma calculation shall not give effect to:

(a) any Fixed Charges attributable to Indebtedness Incurred on such determination date pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*), (other than Indebtedness Incurred in reliance upon the Fixed Charge Coverage Ratio pursuant to paragraphs (b)(i)(D), (b)(i)(E) or (b)(v)(B) thereof);

(b) any Fixed Charges attributable to Indebtedness Incurred pursuant to paragraphs (b)(iv)(A) or (b)(iv)(B) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*); or

(c) any Fixed Charges attributable to any Indebtedness discharged on such determination date of any Indebtedness to the extent that such discharge results from the application of the proceeds of Indebtedness Incurred on the determination date pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*) (other than Indebtedness Incurred in reliance upon the Fixed Charge Coverage Ratio pursuant to paragraphs (b)(i)(D), (b)(i)(E) or (b)(v)(B) thereof).

For purposes of making the computation referred to above, any Purchase or Sale that has been made by the Issuer or any of the Restricted Subsidiaries, during the reference period or subsequent to the reference period shall be calculated on a pro forma basis assuming that such Purchase or Sale (and the change in any associated fixed charge obligations and the change in LTM EBITDA resulting therefrom) had occurred on the first day of the reference period.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire reference period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by an Officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed with a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the reference period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Issuer may designate.

For the purposes of this definition, "*Consolidated Interest Expense*" will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Issuer in good faith.

All Applicable Metrics described in this definition will be calculated as set forth in Section 4.09 (*Financial and Other Calculations*).

"**Fixed Charges**" means, with respect to any person for any period, the sum of:

(a) Consolidated Interest Expense of such person for such period;

(b) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary of such person during such period; and

(c) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock of the Issuer or any Restricted Subsidiary during this period.

"**Funds Flow Statement**" means the funds flow statement setting out the proposed movement of funds on or around the Acquisition Closing Date (which shall be for information purposes only and shall not be required to be in form or substance satisfactory to any Holder or the Trustee nor subject to any other approval requirement from any Holder or the Trustee).

"**Group Initiative**" means any action or step (including any restructuring, reorganisation, new or revised contract, information and technology systems establishment, modernisation or modification or the implementation of an operating improvement initiative, efficiency initiative, cost savings initiative, opening and/or development of any facility, site or operation, capacity increases, capacity utilisation or any other adjustments or similar initiative) taken, committed or expected (unilaterally, conditionally or otherwise) to be taken by the Group.

"**Guarantee**" means, any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any Indebtedness of any other person, including any such obligation, direct or indirect, contingent or otherwise, of such person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

**provided that** the term "*Guarantee*" will not include:

(i) endorsements for collection or deposit in the ordinary course of business; and

(ii) standard contractual indemnities or product warranties provided in the ordinary course of business,

and **provided further that** the amount of any Guarantee shall be deemed to be the lower of:

(A) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made; and

(B) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

The term "*Guarantee*" used as a verb has a corresponding meaning.

"**Hedging Obligations**" means, with respect to any person, the obligations of such person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate hedge agreement, commodity cap agreement, commodity collar agreement, commodity purchase agreement, commodity futures or forward agreement, commodity option agreement, commodities derivative agreement, foreign exchange contracts, currency swap agreement, currency futures agreement, currency option agreement, currency derivatives or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"**Holdco Financing**" means any debt or equity financing (howsoever borrowed, incurred or provided) provided to any Holding Company of the Borrower by any person, including any vendor, shareholder of the Target (or their Affiliates) or third party financing.

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

"**IFRS**" means International Financial Reporting Standards (formerly International Accounting Standards) endorsed from time to time by the EU or any variation thereof with which the Financial Reporting Entity or the Restricted Subsidiaries are, or may be, required to comply, as in effect on the Issue Date, *provided* that:

(a) except as otherwise set forth in this Indenture, all ratios and calculations based on IFRS contained in this Indenture shall be computed in accordance with IFRS as in effect on the Issue Date;

(b) at any time after the Issue Date, the Issuer may elect to establish that IFRS shall mean IFRS as in effect on or prior to the date of such election; *provided further* that any such election, once made, shall be irrevocable; and

(c) at any time after the Issue Date, the Issuer may elect to apply other generally accepted accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean such other generally accepted accounting principles (except as otherwise provided in this Indenture), including as to the ability of the Issuer to make an election pursuant to clause (b) above, *provided further* that any calculation or determination in this Indenture that require the application of IFRS for periods that include Financial Quarters ended prior to the Issuer's election to apply such other generally accepted accounting principles shall remain as previously calculated or determined in accordance with IFRS.

"**Immediate Family Members**" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"**Incur**" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; **provided that** any Indebtedness or Capital Stock of a person existing at the time such person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "*Incurred*" and "*Incurrence*" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "*Incurred*" at the time any funds are borrowed thereunder, subject to the definition of Reserved Indebtedness Amount and related provisions.

"**Indebtedness**" means, with respect to any person on any date of determination (without duplication):

(a) the principal of indebtedness of such person for borrowed money;

(b) the principal of obligations of such person evidenced by bonds, debentures, notes or other similar instruments;

(c) all reimbursement obligations of such person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within thirty (30) days of Incurrence), in each case, only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(d) the principal component of all obligations of such person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligations, including accrued expenses owed, to a trade creditor), which purchase price is due more than one (1) year after the date of placing such property in service or taking final delivery and title thereto;

(e) Capitalized Lease Obligations of such person;

(f) the principal component of all obligations, or liquidation preference, of such person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(g) the principal component of all Indebtedness of other persons secured by a Lien on any asset of such person, whether or not such Indebtedness is assumed by such person; **provided that** the amount of such Indebtedness will be the lesser of (x) the fair market value of such asset at such date of determination (as determined in good faith by the Issuer) and (y) the amount of such Indebtedness of such other persons;

(h) Guarantees by such person of the principal component of Indebtedness of the type referred to in paragraphs (a), (b), (c), (d) and (e) above and sub-paragraph (i) below of other persons to the extent Guaranteed by such person; and

(i) to the extent not otherwise included in this definition, net obligations of such person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such person at the termination of such agreement or arrangement),

with respect to paragraphs (a), (b), (d) and (e) above, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such person prepared in accordance with IFRS.

The amount of any Indebtedness outstanding as of any date shall be (A) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (B) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) Contingent Obligations Incurred in the ordinary course of business;

(ii) all contingent liabilities under a guarantee, indemnity, bond, standby or documentary letter of credit or other similar instruments unless and until a valid demand for reimbursement has been made under such instrument and remains unpaid for thirty (30) days;

(iii) Cash Management Services;

(iv) any prepayments of deposits received from clients or customers in the ordinary course of business;

(v) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Closing Date or in the ordinary course of business or consistent with past practice;

(vi) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business or any other Permitted Acquisition (including under any Acquisition Documents), any post-closing payment adjustments to which the seller or investor may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; **provided that**, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;

(vii) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(viii) obligations under, or in respect of, Qualified Securitization Financings or Receivables Facilities;

(ix) Indebtedness of any Parent Entity appearing on the balance sheet of the Issuer solely by reason of push down accounting under IFRS;

(x) Capital Stock (other than Disqualified Stock of the Issuer and Preferred Stock of a Restricted Subsidiary);

(xi) amounts owed to: (A) dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Issuer and the Restricted Subsidiaries, taken as a whole, that complies with the covenants described under Section 7 (*Merger and Consolidation*) of Schedule 1 (*General Undertakings*) or (B) any minority shareholders in connection with the Transaction;

(xii) Subordinated Shareholder Funding;

(xiii) any joint and several liability or any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity between Restricted Subsidiaries solely for corporate income tax or value added tax purposes in any jurisdiction of which the Issuer or a Restricted Subsidiary is or becomes a member;

(xiv) liabilities in relation to the minority interests line in the balance sheet of any member of the Group;

(xv) any utilization of a Credit Facility drawn to fund a flex-related payment;

(xvi) any accrued expenses and trade payables and obligations arising in connection with the payment of any annual insurance premium or software license by instalments; or

(xvii) any liabilities for Taxes.

"**Independent Financial Advisor**" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; **provided that** such firm or appraiser is not an Affiliate of the Issuer.

"**Initial Public Offering**" means (i) an Equity Offering of common stock or other common equity interests of a member of the Group, a "Pushdown Entity" (as defined in the Intercreditor Agreement) or

any Parent Entity or any successor of such member of the Group, Pushdown Entity or any Parent Entity (the "**IPO Entity**") following which there is a public market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market or (ii) the acquisition, purchase, business combination, merger, amalgamation or consolidation of the Issuer or any Parent Entity into a person that has, or whose direct or indirect parent has, previously consummated a public Equity Offering and is (or whose successor by merger, amalgamation or other combination will be) a public company at the applicable time (a "**SPAC IPO**", and each such entity listed in clauses (i) and (ii) above, an "**IPO Entity**").

"**Investment**" means, with respect to any person, all investments by such person in other persons (including Affiliates) in the form of advances, loans or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; **provided that** endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Issuer or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a person that is a Restricted Subsidiary such that, after giving effect thereto, such person is no longer a Restricted Subsidiary, any Investment by the Issuer or any Restricted Subsidiary in such person remaining after giving effect thereto will be deemed to be a new Investment at such time.

For purposes of Section 2 (*Limitation on Restricted Payments*) and Section 6 (*Designation of Restricted and Unrestricted Subsidiaries*) of Schedule 1 (*General Undertakings*):

(a) "*Investment*" will include the portion (proportionate to the Issuer's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; **provided that** upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer will be deemed to continue to have a permanent "*Investment*" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(i) the Issuer's "*Investment*" in such Subsidiary at the time of such redesignation; *less*

(ii) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets (as determined by the Issuer) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(b) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined by the Issuer.

"**Investment Grade Securities**" means:

(a) securities issued or directly and fully Guaranteed or insured by Australia, the Canadian government, the EU or a member state of the EU, Japan, Norway, Singapore, Switzerland, the UK, the US government or, in each case, any agency or instrumentality thereof (other than Cash Equivalent Investments);

(b) debt securities or debt instruments with a rating of "A-" or higher from S&P or Fitch or "A3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's, Fitch or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries; and

(c) Investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b), above which fund may also hold cash and Cash Equivalent Investments pending investment or distribution.

"**IPO Market Capitalization**" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold or acquired in such Initial Public Offering.

"**IPO Proceeds**" means the cash proceeds received by the Issuer or any Restricted Subsidiary or any Holding Company of the Issuer from a Listing or a primary issue of shares in connection with such a Listing after deducting:

(a) all taxes incurred and required to be paid or reserved against (as reasonably determined by the Issuer on the basis of their existing rates) by the seller in relation to a Listing (including any Taxes incurred as a result of the transfer of any cash consideration intra-Group);

(b) fees, costs and expenses (including, for the avoidance of doubt, reasonable legal fees, reasonable agents' commission, reasonable auditors' fees, reasonable out of pocket reorganization costs (including redundancy, closure and other restructuring costs, both preparatory to, and in consequence of, a Listing));

(c) any amount required to be applied in repayment or prepayment of any Indebtedness other than the Notes (including to an entity the subject of a disposal, amounts to be repaid or prepaid to the entity disposed of in respect of intra-Group indebtedness and any third party debt secured on the assets disposed of which is to be repaid or prepaid out of those proceeds) or amounts owed to partners in permitted joint ventures as a consequence of that Listing; and

(d) any reasonable amounts retained to cover indemnities, contingent and other liabilities in connection with the Listing.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien, hypothecation or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); **provided that** in no event shall an operating lease be deemed to constitute a Lien.

"**Look-Forward Period**" means (at the option of the Issuer) with respect to any Forward-Looking Synergies:

(a) the period from the date of a Group Initiative, Purchase or Sale (as applicable) to the date falling eighteen (18) months following the date of completion of such Group Initiative, Purchase or Sale (as applicable); or

(b) the period from the date on which a relevant action or step has been taken or committed or expected (in each case, unilaterally, conditionally or otherwise) to be taken by a member of the Group with respect to a Group Initiative, Purchase or Sale (as applicable) to the date falling eighteen (18) months after such date.

"**Listing**" means the listing or the admission to trading of all or any part of the share capital of the Issuer or any Restricted Subsidiary or any Holding Company (the only material assets of which are shares or other investments (directly or indirectly in the Issuer or any Restricted Subsidiary)) of the Issuer or a Restricted Subsidiary (other than the Initial Investors) on any recognised investment exchange (as that term is used in the UK Financial Services and Markets Act 2000) or in or on any other exchange or market in any jurisdiction or country or any other sale or issue by way of listing, flotation or public offering or any equivalent circumstances in relation to the Issuer or any Restricted Subsidiary or any such Holding Company of the Issuer or any Restricted Subsidiary (other than the Initial Investors and their Holding Companies) in any jurisdiction or country.

"**LTM EBITDA**" means on any day, Consolidated EBITDA of the Group for the Relevant Period ending on the Applicable Reporting Date **provided that** in the event any indebtedness, loan, investment, disposal, guarantee, payment or other transaction is committed, incurred or made by any member of the Group based on the amount of LTM EBITDA as determined for a given Applicable Test Date, that indebtedness, loan, investment, disposal, guarantee, payment or other transaction shall not constitute, or be deemed to constitute, or result in, a breach of any provision of this Indenture or the other Notes

Documents if there is a change in the amount of LTM EBITDA for any Relevant Period ending subsequent to such Applicable Test Date.

"**Management Advances**" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees, managers, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Issuer or any Restricted Subsidiary, or to any management equity plan, stock option plan, any other management or employee benefit, bonus or incentive plan or any trust, partnership or other entity of, established for the benefit of or the beneficial owner of which (directly or indirectly) is the directors, officers, employees, managers, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Issuer or any Restricted Subsidiary:

(a) in respect of any expenses (including travel, entertainment and moving expenses) Incurred in the ordinary course of business;

(b) for purposes of funding any such person's purchase (or the purchase by any management equity plan) of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Issuer, its Subsidiaries or any Parent Entity with the approval of the Board of Directors of the Issuer, or otherwise relating to any management equity plan, stock option plan any other management or employee benefit, bonus or incentive plan;

(c) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(d) otherwise in an amount not exceeding the greater of (i) £15.5 million and (ii) an amount equal to seven point five (7.5) per cent. of LTM EBITDA in the aggregate outstanding as at the Applicable Test Date.

"**Management Stockholders**" means the members of management of the Issuer (or any Parent Entity) or its Subsidiaries who are holders of Capital Stock of the Issuer or of any Parent Entity on the Acquisition Closing Date or will become holders of such Capital Stock in connection with the Transaction or any future management of the Issuer (or any Parent Entity) or its Subsidiaries.

"**Market Capitalization**" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the thirty (30) consecutive trading days immediately preceding the date of declaration of such dividend.

"**Moody's**" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"**Nationally Recognized Statistical Rating Organization**" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Securities Act.

"**Net Available Cash**" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(a) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid, reasonably estimated to be actually payable or accrued as a liability under IFRS (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Issuer and after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition, including distributions for Related Taxes and Permitted Tax Distributions;

(b) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which by applicable law be repaid out of the proceeds from such Asset Disposition;

(c) all distributions and other payments required to be made to minority interest holders (other than any Parent Entity, the Issuer or any of its respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition;

(d) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Issuer or any Restricted Subsidiary after such Asset Disposition; and

(e) any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such Asset Disposition.

"**Net Cash Proceeds**" with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of Taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Issuer and after taking into account any available tax credit or deductions and any tax sharing agreements, and including distributions for Related Taxes and Permitted Tax Distributions).

"**Notes Purchase Agreement**" means the notes purchase agreement dated on or about the date of the Indenture, between the Issuer and the Original Noteholders relating to the issuance and sale of the Notes.

"**Obligations**" means any principal, interest (including Post-Petition Interest and fees accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer or any Guarantor whether or not a claim for Post-Petition Interest or fees is allowed in such proceedings), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"**Opinion of Counsel**" means a written opinion from legal counsel that is reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Issuer or its Subsidiaries.

"**Original Revolving Facility**" means the senior secured multicurrency revolving credit facility made available under the Senior Facilities Agreement.

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

"**Parent Entity**" means any direct or indirect parent of the Issuer.

"**Parent Entity Expenses**" means:

(a) costs (including all legal, accounting and other professional fees and expenses) Incurred by any Parent Entity in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, any agreement or instrument relating to any Indebtedness of the Issuer, any Restricted Subsidiary or a Parent Entity (including, the Senior Facilities, the Notes and the PIK Notes), including in respect of any reports filed or delivered with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(b) customary indemnification obligations of any Parent Entity owing to directors, managers, officers, employees or other persons under its articles, charter, by-laws, partnership agreement

or other organizational documents or pursuant to written agreements with any such person to the extent relating to the Issuer and its Subsidiaries;

(c) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to the Issuer and its Subsidiaries;

(d) any (i) general corporate overhead expenses, including all legal, accounting and other professional fees and expenses and (ii) other operational expenses of any Parent Entity related to the ownership or operation of the business of the Issuer or any of the Restricted Subsidiaries;

(e) expenses Incurred by any Parent Entity in connection with (i) any offering, sale, conversion or exchange of Subordinated Shareholder Funding, Capital Stock or Indebtedness and (ii) any related compensation paid to officers, directors, managers and employees of such Parent Entity; and

(f) amounts to finance Investments that would otherwise be permitted to be made pursuant to Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*) if made by the Issuer or a Restricted Subsidiary, provided that:

(i) such Restricted Payment shall be made substantially concurrently with the closing of such Investment;

(ii) such direct or indirect parent company shall, immediately following the closing thereof cause (A) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Issuer or a Restricted Subsidiary; or (B) the merger consolidation or amalgamation of the person formed or acquired into the Issuer or one of the Restricted Subsidiaries in order to consummate such Investment;

(iii) such direct or indirect parent company and its Affiliates (other than the Issuer or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Indenture and such consideration or other payment is included as a Restricted Payment under this Indenture; and

(iv) such Investment shall be deemed to be made by the Issuer or such Restricted Subsidiary pursuant to a provision of the Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*) or pursuant to the definition of "*Permitted Investments*".

"**Pari Passu Indebtedness**" means (a) with respect to the Issuer, any Indebtedness that ranks equally in right of payment with the Notes and (b) with respect to any Guarantor, any Indebtedness that ranks equally in right of payment with the Note Guarantees.

"**Permitted Acquisition**" means any Permitted Investment under paragraphs (a)(ii) or (b) of the definition of Permitted Investment or any other acquisition or Investment permitted by the terms of this Indenture.

"**Permitted Asset Swap**" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalent Investments between the Issuer or any of the Restricted Subsidiaries and another person; **provided that** any cash or Cash Equivalent Investments received in excess of the value of any cash or Cash Equivalent Investments sold or exchanged must be applied in accordance with the covenant described under Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*).

"**Permitted Collateral Liens**" means:

(a) Liens on the Collateral that are described in one or more of clauses (b), (c), (d), (e), (f), (g), (h), (k), (o), (q), (r), (x), (z), (hh), (kk) and (up to an aggregate amount for any such liabilities not to exceed the Senior Secured Pension Liabilities Basket) (rr) of the definition of "Permitted Liens"

and Liens arising by operation of law that would not materially interfere with the ability of the Security Agent to enforce the Security Interests in the Collateral;

(b) Liens on the Collateral to secure:

(i) the Notes and the Note Guarantees (in each case excluding any Additional Notes);

(ii) Indebtedness of the Issuer that is permitted to be Incurred under:

(A) Section 1(a) of Schedule 1 (*General Undertakings*); or

(B) Sections 1(b)(i) (excluding Sections 1(b)(i)(E), 1(b)(ii) (to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of "Permitted Collateral Liens"), 1(b)(iv)(C) (and to the extent applicable to 1(b)(iv)(C), 1(b)(iv)(D)), 1(b)(v), 1(b)(vi), 1(b)(vii) (other than with respect to Capitalized Lease Obligations), 1(b)(x), 1(b)(xiii), 1(b)(xix) or 1(b)(xx) of Schedule 1 (*General Undertakings*);

((A) and (B) together, the "**PCL Debt Baskets**"); **provided**, in each case, that such Indebtedness constitutes Pari Passu Indebtedness or Subordinated Indebtedness of the Issuer; **provided that** (y) if such Indebtedness is Pari Passu Indebtedness such Liens rank equal with or junior to the Liens securing the Notes and (z) if such Indebtedness is Subordinated Indebtedness, such Liens rank junior to the Liens securing the Notes;

(iii) Indebtedness of the Issuer permitted to be Incurred under the PCL Debt Baskets to the extent that such Indebtedness constitutes Subordinated Indebtedness of the Issuer; **provided that** such Liens rank junior to the Liens securing the Notes;

(iv) Indebtedness of a Guarantor in the form of a guarantee of Pari Passu Indebtedness of the Issuer; **provided that** such Liens rank equal with or junior to the Liens securing the Note Guarantees;

(v) Indebtedness of a Guarantor in the form of a guarantee of Subordinated Indebtedness of the Issuer; **provided that** such Liens rank junior to the Liens securing the Note Guarantees; and

(vi) any Refinancing Indebtedness in respect of Indebtedness set forth in the foregoing sub-clauses (i) to (vi); **provided that** any Lien securing such Refinancing Indebtedness shall have the same priority, relative to the Lien on such Collateral securing the Notes, as the Lien securing the original Indebtedness refinanced by such Refinancing Indebtedness;

(c) Liens on the Topco Shared Collateral to secure:

(i) the Senior Facilities, including the Guarantees thereof;

(ii) Indebtedness of the Issuer described under the PCL Debt Baskets or Sections 1(b)(iv)(A), 1(b)(iv)(B) and 1(b)(iv)(C); **provided that** (x) if such Indebtedness is Pari Passu Indebtedness of the Issuer, such Liens rank equal to or junior to the Liens securing the Notes, and (y) if such Indebtedness is Subordinated Indebtedness of the Issuer, such Liens rank junior to the Liens securing the Notes;

(iii) Indebtedness of a Guarantor permitted to be Incurred under the PCL Debt Baskets; **provided that** if such Indebtedness is Pari Passu Indebtedness of such Guarantor, such Liens rank equal with or junior to the Liens on such Collateral securing the Notes or the Note Guarantees and (z) if such Indebtedness is Subordinated Indebtedness of such Guarantor, such Liens rank junior to the Liens on such Collateral securing the Notes or the Note Guarantees;

(iv) Indebtedness permitted to be Incurred under the PCL Debt Baskets of a Restricted Subsidiary that is not a Guarantor to the extent such Indebtedness is permitted under this Indenture; **provided that** such Liens rank (1) equal with all other Liens on such Collateral securing Senior Indebtedness or Indebtedness of any Restricted Subsidiary that is not a Guarantor or (2) equal with or junior to the Liens on such Collateral securing the Notes or the Note Guarantees; and

(v) any Refinancing Indebtedness in respect of Indebtedness set forth in the foregoing sub-clauses (i) to (iv); **provided that** any Lien securing such Refinancing Indebtedness shall have the same priority, relative to the Lien on the same Collateral securing the Notes or the Note Guarantees, as the Lien securing the original Indebtedness refinanced by such Refinancing Indebtedness;

(d) Liens on the Collateral Incurred in the ordinary course of business of the Issuer or any of the Restricted Subsidiaries with respect to obligations that in total do not exceed the greater of (x) £10.5 million and (y) 5% of LTM EBITDA at any time outstanding; or

(e) Liens granted in compliance with sub-paragraph (i)(B) of Section 3(a);

**provided that**, in the case of clause (b) or (c) above, each of the secured parties to any such Indebtedness that individually exceeds an aggregate principal 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 Collateral 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 clauses (a) through (e) above, the Issuer 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.

"**Permitted Holders**" means, collectively:

(a) the Initial Investors;

(b) any one or more persons, together with such persons' Affiliates, whose beneficial ownership constitutes or results in a Change of Control in respect of which a Change of Control offer is made in accordance with the requirements of this Indenture;

(c) the Management Stockholders;

(d) any person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any IPO Entity, acting in such capacity;

(e) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; **provided that**, in the case of such group and without giving effect to the existence of such group or any other group, no person or other "group" (other than persons referred to in paragraphs (a) to (d) above collectively), has beneficial ownership of more than fifty (50) per cent. of the total voting power of the Voting Stock of the Issuer or any Parent Entity held by such group;

(f) any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made or waived in accordance with the requirements of this Indenture; and

(g) any Related Person of any of the persons referred to in paragraphs (a), (b), (c) and (f) above.

"**Permitted Indebtedness**" means Indebtedness permitted by the terms of the Senior Facilities Agreement.

"**Permitted Investment**" means (in each case, by the Issuer or any of the Restricted Subsidiaries):

(a) Investments in:

(i) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Issuer; or

(ii) a person (including the Capital Stock of any such person) that will, upon the making of such Investment, become a Restricted Subsidiary;

(b) Investments in another person and as a result of such Investment such other person is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Issuer or a Restricted Subsidiary;

(c) Investments in cash or Cash Equivalent Investments;

(d) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice;

(e) Investments in payroll, travel, relocation, entertainment, moving related and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

(f) Management Advances;

(g) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business or consistent with past practice and owing to the Issuer or any Restricted Subsidiary or in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(h) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, or through the provision of any services including an Asset Disposition;

(i) Investments existing or pursuant to agreements or arrangements in effect or existence on the Acquisition Closing Date and any modification, replacement, renewal or extension thereof; **provided that** the amount of any such Investment may not be increased except (i) as required by the terms of such Investment as in existence on the Closing Date or (ii) as otherwise permitted under this Indenture;

(j) Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*);

(k) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "*Permitted Liens*" or made in connection with Liens permitted under the covenant described under Section 3 (*Limitation on Liens*) of Schedule 1 (*General Undertakings*);

(l) any Investment to the extent made using Capital Stock of the Issuer (other than Disqualified Stock), Subordinated Shareholder Funding or Capital Stock of any Parent Entity as consideration;

(m) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of paragraph (b) of Section 5 (*Limitation on Affiliate Transactions*) of Schedule 1 (*General Undertakings*) (except those described in sub-paragraphs (b)(i), (b)(iii), (b)(vi), (b)(vii), (b)(ix), (b)(xii) and (b)(xiv) thereof);

(n) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business or consistent with past practice, and in accordance with this Indenture;

(o) any:

(i) Guarantees of Indebtedness not prohibited by the covenant described under Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*) and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business; and

(ii) performance guarantees with respect to obligations that are not prohibited by this Indenture;

(p) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Indenture;

(q) Investments of a Restricted Subsidiary acquired after the Acquisition Closing Date or of an entity merged or amalgamated into the Issuer or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Acquisition Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(r) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other persons;

(s) (A) contributions to a "*rabbi*" trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Issuer and (B) Investments made after the Closing Date in joint ventures of the Issuer or any of its Restricted Subsidiaries existing on the Closing Date;

(t) Investments in joint ventures and similar entities (x) in existence on the Closing Date or (y) having an aggregate fair market value, when taken together with all other Investments made pursuant to this paragraph (t) that are at the time outstanding, not to exceed:

(i) the greater of (x) £62 million and (y) an amount equal to thirty (30) per cent. of LTM EBITDA at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); plus

(ii) the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments,

(without duplication for purposes of the covenant described in Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (General Undertakings) of any amounts applied pursuant to paragraph (a)(C) thereof) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; provided that if any Investment pursuant to this definition is made in any person that is not the Issuer or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Issuer or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraphs (a) or (b) of this definition and shall cease to have been made pursuant to this paragraph for so long as such person continues to be the Issuer or a Restricted Subsidiary;

(u) Investments in Similar Businesses (x) in existence on the Closing Date or (y) having an aggregate fair market value, when taken together with all other Investments made pursuant to this paragraph (u) that are at the time outstanding, not to exceed:

(i) the greater of (x) £62 million and (y) an amount equal to thirty (30) per cent. of LTM EBITDA at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); plus

(ii) the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments,

(without duplication for purposes of Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*) of any amounts applied pursuant to Section 2(a)(C) thereof) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; **provided that** if any Investment pursuant to this definition is made in any person that is not the Issuer or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Issuer or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraphs (a) or (b) of this definition and shall cease to have been made pursuant to this paragraph for so long as such person continues to be the Issuer or a Restricted Subsidiary;

(v) additional Investments having an aggregate fair market value, when taken together with all other Investments made pursuant to this paragraph (v) that are at that time outstanding, not to exceed:

(i) the greater of (x) £62 million and (y) an amount equal to thirty (30) per cent. of LTM EBITDA; plus

(ii) the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments,

(without duplication for purposes of Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*) of any amounts applied pursuant to Section 2(a)(C) thereof) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; **provided that** if any Investment pursuant to this paragraph is made in any person that is not the Issuer or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Issuer or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraphs (a) or (b) of this definition and shall cease to have been made pursuant to this paragraph for so long as such person continues to be the Issuer or a Restricted Subsidiary;

(w) Investments in Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this paragraph (w) that are at the time outstanding, not to exceed:

(i) the greater of (x) £62 million and (y) an amount equal to thirty (30) per cent. of LTM EBITDA at the time of such Investment; plus

(ii) the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments,

(without duplication for purposes of Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*) of any amounts applied pursuant to Section 2(a)(C) thereof) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; **provided that** if any Investment pursuant to this definition is made in any person that is not the Issuer or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Issuer or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraphs (a) or (b) of this definition and shall cease to have been made pursuant to this paragraph for so long as such person continues to be the Issuer or a Restricted Subsidiary;

(x) Investments (i) arising in connection with a Qualified Securitization Financing or Receivables Facility and (ii) constituting distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets in connection with a Qualified Securitization Financing or Receivables Facility;

(y) Investments in connection with the Transaction;

(z) Investments (including repurchases) in Indebtedness of the Issuer and the Restricted Subsidiaries;

(aa) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 6 (*Designation of Restricted and Unrestricted Subsidiaries*) of Schedule 1 (*General Undertakings*);

(bb) guarantee and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business;

(cc) Investments consisting of purchases and acquisitions of real property, any other assets or services in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing customer or client contacts and loans or advances made to distributors in the ordinary course of business or consistent with past practice;

(dd) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(ee) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection of deposit and Article 4 customary trade arrangements with customers in the ordinary course of business or consistent with past practice;

(ff) transactions entered into in order to consummate a Permitted Tax Restructuring; and

(gg) Investments made at a time when no Material Event of Default is continuing **provided that** either:

(i) immediately after giving pro forma effect to such Investment at the Issuer's option, the Total Secured Net Leverage Ratio:

(A) would be no greater than 6.55:1.00; or

(B) would not be greater than it was immediately prior to such Investment; or

(ii) such Investments are funded from the Available Amount (without double-counting),

**provided, however**, that any Investment consisting of the transfer of any material intellectual property by the Issuer or any of the Restricted Subsidiaries to an Unrestricted Subsidiary shall not constitute a Permitted Investment.

"**Permitted Liens**" means, with respect to any person:

(a) (i) Liens on assets or property of the Issuer or a Restricted Subsidiary securing any Senior Indebtedness; and (ii) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness and other Obligations of any Restricted Subsidiary that is not a Guarantor;

(b) pledges, deposits or Liens under workmen's compensation laws, old-age-part-time arrangements, payroll taxes, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements) or pension related liabilities

and obligations, or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure the performance of bids, trade contracts, government contracts and leases, statutory obligations, surety, stay, indemnity, judgment, customs, appeal or performance bonds (including pledges, deposits or Liens under any indemnities, undertakings, guarantees, counter guarantees or indemnities and contractual obligations provided in connection with such surety, stay, indemnity, judgment, customs, appeal or performance bonds), guarantees of government contracts, return-of-money bonds, bankers' acceptance facilities (or other similar bonds, instruments or obligations), obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, or as security for contested taxes or import or customs duties or for the payment of (or obligations of credit insurers with respect thereof) rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(c) Liens with respect to outstanding motor vehicle fines and Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's, construction contractors' or other like Liens, in each case for sums not yet overdue for a period of more than sixty (60) days or that are bonded or being contested in good faith by appropriate proceedings;

(d) Liens for Taxes, assessments or governmental charges which are not overdue for a period of more than thirty (30) days from the date on which the Issuer becomes aware such amount are overdue or which are being contested in good faith by appropriate proceedings; **provided that** appropriate reserves required pursuant to IFRS (or other applicable accounting principles) have been made in respect thereof;

(e) encumbrances, charges, ground leases, easements (including reciprocal easement agreements), survey exceptions, restrictions, encroachments, protrusions, by-law, regulation, zoning restrictions or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Issuer and the Restricted Subsidiaries or to the ownership of their properties, including servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other agreements, which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Issuer and the Restricted Subsidiaries, including (i) ground leases entered into by the Issuer or any of its Restricted Subsidiaries in connection with any development, construction, operation or improvement of assets on any real property owned by the Issuer or any of its Restricted Subsidiaries (and any Liens created by the lessee in connection with any such ground lease, including easements and rights of way, or on any of its assets located on the real property subject to such ground lease) and (ii) leases, licenses, subleases and sublicenses in respect of real property to any trading counterparty to which the Issuer or any of its Restricted Subsidiaries provides services on such real property;

(f) Liens:

(i) on assets, capital stock or property of the Issuer or any Restricted Subsidiary securing Hedging Obligations or Cash Management Services permitted under this Indenture;

(ii) that are statutory, common law or contractual rights of set-off (including, for the avoidance of doubt, Liens arising under the general terms and conditions of banks or saving banks) or, in the case of sub-paragraphs (A) or (B) below, other bankers' Liens:

(A) relating to treasury, depository and Cash Management Services or any automated clearing house transfers of funds in the ordinary course of business or consistent with past practice and not given in connection with the issuance of Indebtedness;

(B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or consistent with past practice of the Issuer or any Subsidiary of the Issuer; or

(C) relating to purchase orders and other agreements entered into with customers of the Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(iii) on cash accounts securing Indebtedness and other Obligations permitted to be Incurred under paragraphs (b)(viii)(C), (b)(viii)(D) or (b)(viii)(E) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*) with financial institutions;

(iv) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past practice and, in each case, not for speculative purposes;

(v) of a collection bank arising under Section 4-210 of the UCC (or a similar statutory provision in another applicable jurisdiction) on items in the course of collection;

(vi) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business or consistent with past practice in connection with the maintenance of such accounts; and/or

(vii) arising under customary general terms of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not secure any Indebtedness;

(g) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business or consistent with past practice;

(h) Liens securing or otherwise arising out of judgments, decrees, attachments, orders or awards not giving rise to an Event of Default so long as:

(i) any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated;

(ii) the period within which such proceedings may be initiated has not expired; or

(iii) no more than sixty (60) days have passed after (A) such judgment, decree, order or award has become final or (B) such period within which such proceedings may be initiated has expired;

(i) Liens:

(i) on assets or property of the Issuer or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations, or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing Indebtedness or other Obligations Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business or consistent with past practice, **provided that**:

(A) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Indenture; and

(B) any such Liens may not extend to any assets or property of the Issuer or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions and/or fixtures to such assets and property,

including any real property on which such improvements or construction relates; and

(ii) any interest or title of a lessor under any Capitalized Lease Obligations or operating lease;

(j) Liens perfected or evidenced by UCC financing statement filings, including precautionary UCC financing statements (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Issuer and the Restricted Subsidiaries in the ordinary course of business or consistent with past practice;

(k) Liens existing on, or provided for or required to be granted under written agreements existing on, the Acquisition Closing Date (other than Liens securing the Senior Facilities);

(l) Liens on property, other assets or shares of stock of a person at the time such person becomes a Restricted Subsidiary (or at the time the Issuer or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Issuer or any Restricted Subsidiary); **provided that** such Liens are not created, Incurred or assumed in anticipation of or in connection with such other person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); **provided further that** such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(m) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Indebtedness or other Obligations of the Issuer or such Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary, or Liens in favor of the Issuer or any Restricted Subsidiary;

(n) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture (other than with respect to Liens Incurred under clause (cc) of this definition of "Permitted Liens"); **provided that** any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness or other Obligations being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(o) Liens constituting:

(i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto; and

(ii) any condemnation or eminent domain proceedings affecting any real property;

(p) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture, associate or similar arrangement (i) pursuant to any joint venture or similar agreement or arrangements (including articles, by-laws and other governing documents of such entity) or (ii) securing obligations of joint ventures, Associates or similar entities or arrangements;

(q) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(r) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods or receivables resulting from the sale of goods entered into in the ordinary course of business;

(s) Liens securing Indebtedness and other Obligations permitted to be Incurred by the Issuer and its Restricted Subsidiaries pursuant to any of paragraphs (b)(iv)(A), (b)(iv)(C) (solely as it relates to clause (b)(iv)(A)), (b)(v), (b)(vi), (b)(vii), (b)(xi), (b)(xiv), (b)(xvi), (b)(xix), (b)(xx) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*); **provided** that:

(i) in the case of clause (b)(v)(y) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*), only if such Liens are limited to all or a part of the same property or assets, including Capital Stock acquired (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof), or of a person acquired or merged or consolidated with or into the Issuer or any Restricted Subsidiary, in any transaction to which such Indebtedness relates;

(ii) in the case of clause (b)(vii) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*), such Liens extend only to the assets, property, plant or equipment purchased, leased, rented, designed, expanded, constructed, installed, replaced, repaired, installed or improved (as applicable) (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof); **provided further that** individual financings of assets provided by one lender or group of lenders may be cross-collateralized to other financings of assets by such lender or group of lenders;

(iii) in the case of paragraph (b)(xi) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*), such Liens cover only the assets of Restricted Subsidiaries that are not Guarantors; and

(iv) in the case of clause (b)(xvi) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*), only if such Liens are limited to the extent of such property or assets financed;

(t) Permitted Collateral Liens;

(u) Liens:

(i) on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(ii) Liens then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 6 (*Designation of Restricted and Unrestricted Subsidiaries*) of Schedule 1 (*General Undertakings*); and

(iii) in respect of any credit support in favor of any provider of credit insurance relating to the Issuer and or any Restricted Subsidiary;

(v) any security granted over the marketable securities portfolio described in paragraph (f) of the definition of "*Cash Equivalents*" in connection with the disposal thereof to a third party;

(w) Liens on:

(i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Issuer or any Restricted Subsidiary or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments; and

(ii) specific items of inventory of other goods and proceeds of any person securing such person's obligations in respect of bankers' acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods;

(x) Liens on equipment of the Issuer or any Restricted Subsidiary and located on the premises of any client or supplier in the ordinary course of business or consistent with past practice;

(y) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by this Indenture;

(z) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder, and Liens, pledges and deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of) insurance carriers;

(aa) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under this Indenture;

(bb) Liens:

(i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Permitted Investments to be applied against the purchase price for such Investment; and

(ii) consisting of an agreement to sell any property in an asset sale permitted under the covenant described under Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) in each case, solely to the extent such Investment or asset sale, as the case may be, would have been permitted on the date of the creation of such Lien;

(cc) Liens on property and assets of the Issuer and its Restricted Subsidiaries securing Indebtedness and other Obligations of the Issuer and its Restricted Subsidiaries in an aggregate principal amount not to exceed the greater of (x) £51.5 million and (y) an amount equal to twenty-five (25) per cent. of LTM EBITDA at the time Incurred;

(dd) Liens deemed to exist in connection with Investments in repurchase agreements permitted by the covenant described under Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*), **provided that** such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(ee) Liens arising in connection with a Qualified Securitization Financing or a Receivables Facility;

(ff) Settlement Liens;

(gg) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any government, statutory or regulatory authority;

(hh) the rights reserved to or vested in any person or government, statutory or regulatory authority by the terms of any lease, license, franchise, grant or permit held by the Issuer or any Restricted Subsidiary or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(ii) restrictive covenants affecting the use to which real property may be put;

(jj) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; **provided that** such

Liens or covenants do not interfere with the ordinary conduct of the business of the Issuer or any Restricted Subsidiary;

(kk) Liens arising or incurred in connection with any Permitted Tax Restructuring or the Transaction or pursuant or in connection with any Applicable Securities Law in connection with the Acquisition;

(ll) Liens required to be granted under mandatory law in favor of creditors as a consequence of a merger or conversion permitted under this Indenture;

(mm) Liens on Escrowed Proceeds including for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities are held in an escrow account or similar arrangement, including in each case any interest or premium thereon;

(nn) Liens arising in connection with any joint and several liability and any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity between Restricted Subsidiaries solely for corporate income tax or value added tax purposes in any jurisdiction of which the Issuer or a Restricted Subsidiary is or becomes a member;

(oo) standard terms relating to banker's Liens or similar general terms and conditions of banks with whom the Issuer or a Restricted Subsidiary maintains a banking relationship in the ordinary course of business or consistent with past practice, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution;

(pp) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities or consistent with past practice, or liens over cash accounts and receivables securing cash pooling or cash management arrangements;

(qq) (i) Liens created for the benefit of or to secure, directly or indirectly, the Notes, (ii) Liens pursuant to the Intercreditor Agreement, any Additional Intercreditor Agreement and/or the Transaction Security Documents, (iii) Liens in respect of property and assets securing Indebtedness if the recovery in respect of such Liens is subject to loss-sharing as among the Holders and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement, (iv) Liens securing Indebtedness Incurred under sub-paragraphs (b)(i)(A), (b)(i)(B) or (b)(i)(C) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*) to the extent the Agreed Security Principles would permit such Liens to be granted to such Indebtedness without being granted to the Notes or would not permit such Lien to be granted to the Notes and (v) Liens on rights under any proceeds loan that are assigned to the third party creditors of the Indebtedness Incurred by the Issuer or any Restricted Subsidiary to finance such proceeds loan and Incurred in compliance with this Indenture and securing that Indebtedness;

(rr) Liens created or subsisting in order to secure any pension liabilities or partial retirement liabilities or any liabilities arising in connection with any pension insurance plan;

(ss) any extension, renewal or replacement, in whole or in part, of any Lien described in this definition of Permitted Lien, **provided that** any such extension, renewal or replacement shall not extend in any material respect to any additional property or assets; and

(tt) any Lien not securing Indebtedness.

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of Incurrence or at a later date), the Issuer in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this Indenture and such Permitted Lien shall be treated as having been made pursuant only to the paragraph

or paragraphs of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

"**Permitted Reorganization**" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Issuer or any of the Restricted Subsidiaries (a "**Reorganization**") that is made on a solvent basis; **provided that**:

(a) any payments or assets distributed in connection with such Reorganization remain within the Issuer and the Restricted Subsidiaries; and

(b) if any shares or other assets form part of the Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral (ignoring for the purposes of assessing such equivalency any limitations required in accordance with the Agreed Security Principles or hardening periods (or any similar or equivalent concept)).

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

"**Permitted Tax Restructuring**" means any reorganizations and other activities related to tax planning and tax reorganization entered into prior to, on or after the date hereof so long as such Permitted Tax Restructuring is not materially adverse to the Holders, individually or in the aggregate (as determined by the Issuer in good faith).

"**Permitted Transaction**" means:

(a) any step, circumstance, payment, event, reorganization or transaction contemplated by or relating to the Transaction Documents, the Interim Finance Documents (as defined in the Interim Facilities Agreement), the Funds Flow Statement, the Tax Structure Memorandum (other than any exit steps described therein), the Reports and any intermediate steps or actions necessary or entered into to implement the steps, circumstances, payments or transactions described in each such document;

(b) any step, circumstance, event or transaction as part of the Debt Pushdown and any intermediate steps or actions necessary or entered into to implement the Debt Pushdown;

(c) a Permitted Reorganization;

(d) any step, circumstance, payment or transaction contemplated by or relating to the Acquisition (and related Acquisition Documents) or any exercise of any set off of any claims or receivables of the Issuer (or its Affiliates) arising under, contemplated by or relating to the Acquisition (and related Acquisition Documents) against any liabilities owed by the Issuer (or its Affiliates) to the respective selling shareholders in respect of the Target Shares, their Affiliates or assigns or otherwise disclosed to the Original Noteholders prior to the date of the Indenture and any intermediate steps or actions necessary or entered into to implement such steps, circumstances, payments, transactions or set-off;

(e) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);

(f) any conversion of a loan, credit or any other indebtedness outstanding into distributable reserves, share capital, share premium or other equity interests of any member of the Group or any other capitalization, forgiveness, waiver, release or other discharge of any loan, credit or other indebtedness of any member of the Group, in each case on a cashless basis;

(g) any repurchase of shares in any person upon the exercise of warrants, options or other securities convertible into or exchangeable for shares, if such shares represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for shares as part of a cashless exercise;

(h) any transfer of the shares in, or issue of shares by, a member of the Group or any step, action or transaction including share issue or acquisition or consumption of debt, for the purpose of creating the group structure for the Acquisition or effecting the Transaction as set out in the Tax Structure Memorandum (other than any exit steps described therein), including inserting any Holding Company or incorporating or inserting any Subsidiary in connection therewith, provided that after completion of such steps no Change of Control shall have occurred;

(i) any closure of bank accounts in the ordinary course of business;

(j) any "Liabilities Acquisition" (as defined in the Intercreditor Agreement);

(k) any intermediate steps or actions necessary or entered into to implement steps, circumstances, payments or transactions permitted by this Indenture;

(l) any action to be taken by the Issuer or a Restricted Subsidiary required as a condition to any step or action in respect of the Acquisition by any Relevant Regulator or to comply with any Applicable Securities Laws;

(m) any action to be taken by the Issuer or a Restricted Subsidiary that, in the reasonable opinion of the Issuer or a Restricted Subsidiary, is necessary to implement or complete the Acquisition or has arisen as part of the negotiations with the shareholders or senior management of the Target Group (as a whole), a Relevant Regulator, the Panel, the Court of any anti-trust authority, regulatory authority, pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction); and

(n) any transaction to which the Trustee (acting on the instructions of the Holders of a majority in aggregate principal amount of the Notes then outstanding) shall have given prior written consent.

"**Post-Petition Interest**" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

"**Preferred Stock**", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such person, over shares of Capital Stock of any other class of such person.

"**Public Debt**" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (i) a public offering registered under the Securities Act or (ii) a private placement to institutional and other investors, in each case, that are not Affiliates of the Issuer, (x) in accordance with Section 4(a)(2) under the Securities Act or (y) acquired for resale in accordance with Rule 144A and/or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"**Public Offering**" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A or Regulation S under the Securities Act to professional market investors or similar persons) (other than any offering registered on Form S-8).

"**Purchase Money Obligations**" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any person owning such property or assets, or otherwise.

"**Qualified Securitization Financing**" means any Securitization Facility that meets the following conditions:

(a) the Board of Directors or an Officer shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Restricted Subsidiaries;

(b) all sales of Securitization Assets and related assets by the Issuer or any Restricted Subsidiary to the Securitization Subsidiary or any other person are made for fair consideration (as determined in good faith by the Issuer); and

(c) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings.

"**Quarter Date**" means each of March 31, June 30, September 30 and December 31 or such other dates which correspond to the quarter end dates within the Financial Year in accordance with the accounting practices of the Group.

"**Receivables Assets**" means:

(a) any accounts receivable owed to the Issuer or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof; and

(b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement,

and which are sold, conveyed, assigned or otherwise transferred or pledged by the Issuer or such Restricted Subsidiary (as applicable) in a transaction or series of transactions in connection with a Receivables Facility.

"**Receivables Facility**" means an arrangement between the Issuer or a Restricted Subsidiary and a counterparty pursuant to which:

(a) the Issuer or such Restricted Subsidiary, as applicable, sells (directly or indirectly) accounts receivable owing by customers, together with Receivables Assets related thereto;

(b) the obligations of the Issuer or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to the Issuer and such Restricted Subsidiary; and

(c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings, and shall include any guaranty in respect of such arrangements.

"**Refinance**" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "**refinances**", "**refinanced**" and "**refinancing**" as used for any purpose in this Indenture shall have a correlative meaning.

"**Refinancing Indebtedness**" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the Closing Date or Incurred in compliance with this Indenture (including Indebtedness of the Issuer that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Issuer or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, **provided that**:

(a) such Refinancing Indebtedness:

(i) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced; and

(ii) to the extent refinancing Subordinated Indebtedness, Disqualified Stock or Preferred Stock, is Subordinated Indebtedness, Disqualified Stock or Preferred Stock, respectively, and, in the case of Subordinated Indebtedness, is subordinated to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced;

(b) Refinancing Indebtedness shall not include Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

(c) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus the aggregate amount of accrued and unpaid interest and any fees and expenses (including original issue discount, upfront fees or similar fees), including any premium and defeasance costs, indemnity fees, discounts, premiums (including tender premiums), additional tax gross-up amounts and other costs and expenses Incurred or payable in connection with such refinancing) under the Indebtedness being Refinanced; and

(d) Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

"**Related Person**" with respect to any Permitted Holder, means:

(a) any controlling equity holder or Subsidiary of such person;

(b) in the case of an individual, any spouse, former spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, former spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

(c) any trust, corporation, partnership or other person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiary, stockholders, partners or owners thereof, or persons beneficially holding in the aggregate a majority (or more) controlling interest therein; and

(d) any investment fund or vehicle managed, sponsored or advised by such person or any successor thereto, or by any Affiliate of such person or any such successor.

"**Related Taxes**" means any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes and other fees and expenses (other than (x) Taxes measured by income and (y) withholding Taxes), required to be paid (**provided that** such Taxes are in fact paid) by any Parent Entity by virtue of its:

(a) being organized or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Issuer or any of the Issuer's Subsidiaries) or otherwise maintain its existence or good standing under applicable law;

(b) being a holding company parent, directly or indirectly, of the Issuer or any Subsidiaries of the Issuer;

(c) issuing or holding Subordinated Shareholder Funding;

(d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Issuer or any Subsidiaries of the Issuer, or

(e) having made (i) any payment in respect to any of the items for which the Issuer is permitted to make payments to any Parent Entity pursuant to Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*) or (ii) any Permitted Tax Distribution.

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

"**Reports**" has the meaning given to such term in the Notes Purchase Agreement.

"**Reserved Indebtedness Amount**" has the meaning set forth in the covenant described under Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*).

"**Restricted Investment**" means any Investment other than a Permitted Investment.

"**Restricted Subsidiary**" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"**Revolving Facility**" means the Original Revolving Facility and any additional revolving facility.

"**Retained Cash**" has the meaning given to such term in the Senior Facilities Agreement as of the Issue Date.

"**S&P**" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"**Sale and Leaseback Transaction**" means any arrangement providing for the leasing by the Issuer or any of the Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"**Scheme**" means the scheme of arrangement effected pursuant to part 26 of the UK Companies Act 2006 between the Target and its shareholders to implement the Acquisition pursuant to which Bidco will, subject to the occurrence of the Scheme Effective Date, become the holder of the entire issued share capital of the Target.

"**Scheme Document**" means the document sent to (among others) the Target shareholders on 8 September 2021 containing and setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required by section 897 of the UK Companies Act 2006 and containing the notices convening the required court meeting and general meeting.

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

"**SEC**" means the Securities and Exchange Commission or any successor thereto.

"**Second Lien Indebtedness**" means Indebtedness of the Group included in the definition of Total Debt that constitutes Second Lien Liabilities.

"**Second Lien Liabilities**" has the meaning given to that term in the Intercreditor Agreement.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"**Securitization Asset**" means:

(a) any accounts receivable, mortgage receivables, loan receivables, royalty, franchise fee, license fee, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof; and

(b) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

"**Securitization Facility**" means any of one or more securitization, financing, factoring or sales transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Issuer or any of the Restricted Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other person.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing or Receivables Facility.

"**Securitization Repurchase Obligation**" means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Securitization Financing or a Receivables Facility to repurchase or otherwise make payments with respect to Securitization Assets or Receivables Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"**Securitization Subsidiary**" means any Subsidiary of the Issuer in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto or another person formed for this purpose.

"**Security Interests**" means the security interests in the Collateral that are created by the Topco Security Documents.

"**Senior Indebtedness**" means, whether outstanding on the Closing Date or thereafter incurred, all amounts payable by, under or in respect of all other Indebtedness of the Issuer (only with respect to a Guarantee by the Issuer of Senior Indebtedness of a Restricted Subsidiary) or any Restricted Subsidiary, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Restricted Subsidiary at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; **provided that** Senior Indebtedness will not include:

(a) any Indebtedness Incurred in violation of this Indenture;

(b) any obligation of any Restricted Subsidiary to another Restricted Subsidiary;

(c) any liability for taxes owed or owing by any Restricted Subsidiary;

(d) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);

(e) any Indebtedness of any Restricted Subsidiary that ranks pari passu in right of payment with the Note Guarantee of such Restricted Subsidiary (including Pari Passu Indebtedness);

(f) any Indebtedness that is expressly subordinated or junior in right of payment to any other Indebtedness of such Restricted Subsidiary (including Subordinated Indebtedness and Subordinated Shareholder Funding); and

(g) any Capital Stock.

"**Senior Secured Indebtedness**" means Indebtedness of the Group included in the definition of Total Debt that constitutes Senior Secured Liabilities.

"**Senior Secured Liabilities**" has the meaning given to that term in the Intercreditor Agreement.

"**Senior Secured Net Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) the sum of:

(i) Senior Secured Indebtedness as of such date; and

(ii) the Reserved Indebtedness Amount in respect of Indebtedness which, once incurred, would constitute Senior Secured Indebtedness,

less the aggregate amount of cash and Cash Equivalent Investments of the Group on a consolidated basis; to

(b) LTM EBITDA,

**provided that** such calculation shall not give effect to:

(i) any Indebtedness Incurred on such determination date pursuant to Section 1(b) of Schedule 1 (*General Undertakings*) (other than Senior Secured Indebtedness Incurred pursuant to Sections 1(b)(i)(C) and 1(b)(v)(B)(1)(I) thereof);

(ii) any Indebtedness Incurred pursuant to Sections 1(b)(iv)(A), 1(b)(iv)(B) or 1(b)(xiv)(C) of Schedule 1 (*General Undertakings*); or

(iii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from proceeds of Indebtedness Incurred on the determination date pursuant to Section 1(b) of Schedule 1 (*General Undertakings*) (other than the discharge of Senior Secured Indebtedness Incurred pursuant to Sections 1(b)(i)(C) and 1(b)(v)(B)(1)(I) thereof).

All Applicable Metrics described in this definition will be calculated as set forth in Section 4.09 (*Financial and Other Calculations*).

"**Senior Secured Pension Liabilities Basket**" means an aggregate amount not exceeding at any time: (a) £125 million; plus (b) the amount of Indebtedness which is permitted to be (i) Incurred by the Issuer or any Restricted Subsidiary at the relevant time of determination; and (ii) secured by a Permitted Collateral Lien or Permitted Lien.

"**Settlement**" means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business or consistent with past practice.

"**Settlement Asset**" means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a person in consideration for a Settlement made or arranged, or to be made or arranged, by such person or an Affiliate of such person.

"**Settlement Indebtedness**" means any payment or reimbursement obligation in respect of a Settlement Payment.

"**Settlement Lien**" means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in

consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

"**Settlement Payment**" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"**Settlement Receivable**" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a person in consideration for a Settlement made or arranged, or to be made or arranged, by such person.

"**Significant Subsidiary**" means:

(a) while it is a borrower of any of the Senior Facilities, US Holdco; and

(b) any Restricted Subsidiary or group of Restricted Subsidiaries (taken together) whose proportionate share of Consolidated EBITDA exceeds ten (10) per cent. of the Consolidated EBITDA by reference to the latest annual financial statements delivered to the Holders or the Trustee (including, if applicable, the Original Financial Statements (as defined in the Notes Purchase Agreement));

*provided* that a determination by the Issuer that a Restricted Subsidiary (or group of Restricted Subsidiaries (taken together)) is or is not a Significant Subsidiary shall, in the absence of manifest error, be conclusive and binding on all Parties.

"**Similar Business**" means (a) any businesses, services or activities engaged in by the Issuer or any of its Subsidiaries or any Associates (including, for the avoidance of doubt, the Target Group) on the Closing Date and (b) any businesses, services and activities engaged in by the Issuer or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"**Specified Materials**" has the meaning given to such term in the Notes Purchase Agreement.

"**Standard Securitization Undertakings**" means representations, warranties, covenants, guarantees and indemnities entered into by the Issuer or any Subsidiary of the Issuer which the Issuer has determined in good faith to be customary in a Securitization Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking or, in the case of a Receivables Facility, a non-credit related recourse accounts receivable factoring arrangement.

"**Stated Maturity**" means, with respect to any Indebtedness, the date specified in the instrument governing such Indebtedness as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means (a) with respect to the Issuer, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes pursuant to a written agreement and (b) with respect to a Guarantor, any Indebtedness of such Guarantor that is expressly subordinated in right of payment to the Note Guarantee of such Guarantor. No Indebtedness will be deemed to be subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a junior basis or on different assets, or due to the fact that holders (or an agent, trustee or representative thereof) of any Indebtedness have entered into intercreditor or similar arrangements giving one or more of such holders priority over the other holders in the collateral held by them or by virtue of the application of "waterfall" or similar payment ordering provisions affecting tranches of Indebtedness.

"**Subordinated Shareholder Funding**" means, collectively, any funds provided to the Issuer by any Parent Entity, any Affiliate of any Parent Entity or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing persons, together with any such security, instrument or

agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; **provided that** such Subordinated Shareholder Funding:

(a) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the date that is six (6) months after the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Issuer or any funding meeting the requirements of this definition) or the making of any such payment prior to the date that is six (6) months after the Stated Maturity of the Notes is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(b) does not require, prior to the date that is six (6) months after the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the date that is six (6) months after the Stated Maturity of the Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement, other than payments of cash interest on Subordinated Shareholder Funding resulting from any Topco Proceeds Loan or a loan of the net proceeds of Indebtedness contemplated by paragraph (a)(i)(C) of Section 2 (*Limitation on Restricted Payments)* of Schedule 1 (*General Undertakings*) and that otherwise meets the conditions thereof;

(c) contains no change of control, asset sale or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six (6) months after the Stated Maturity of the Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six (6) months after the Stated Maturity of the Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(d) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of its Subsidiaries;

(e) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Notes and any Note Guarantee pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to Holders than those contained in the Intercreditor Agreement as in effect on the Closing Date with respect to the "*Subordinated Liabilities*" (as defined therein);

(f) is not Guaranteed by any Subsidiary of the Issuer;

(g) contains restrictions on transfer to a person who is not a Parent Entity, any Affiliate of any Parent Entity, any holder of Capital Stock of a Parent Entity or any Affiliate of a Parent Entity or any Permitted Holder or any Affiliate thereof; **provided that** any transfer of Subordinated Shareholder Funding to any of the foregoing persons shall not be deemed to be materially adverse to the interests of the Holders; and

(h) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or any Note Guarantee thereof or compliance by the Issuer or any Guarantor with its obligations under the Notes, any Note Guarantee or this Indenture.

"**Target Group Existing Private Notes Program**" 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 identified therein.

"**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 identified therein.

"**Tax Structure Memorandum**" means the tax structure memorandum prepared by KPMG LLP titled "*Project Neptune - Tax Strawman Paper*" and provided to the Original Noteholders on or prior to the Issue Date (including, for the avoidance of doubt, any updated version provided to the Original Noteholders on or prior to the Issue Date).

"**Temporary Cash Investments**" means any of the following:

(a) any Investment in:

(i) direct obligations of, or obligations Guaranteed by, (A) the US or Canada, (B) any EU member state, (C) the UK, (D) Australia, Japan, Norway or Switzerland, (E) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Issuer or a Restricted Subsidiary in that country with such funds or (F) any agency or instrumentality of any such country or member state; or

(ii) direct obligations of any country recognized by the US rated at least "A" by S&P or Fitch or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one (1) year after the date of acquisition thereof issued by:

(i) any lender under the Senior Facilities Agreement;

(ii) any institution authorized to operate as a bank in any of the countries or member states referred to in sub-clause (a)(i) above; or

(iii) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof, in each case, having capital and surplus aggregating in excess of £250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or Fitch or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(c) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the types described in clauses (a) or (b) above entered into with a person meeting the qualifications described in clause (b) above;

(d) Investments in commercial paper, maturing not more than two hundred and seventy (270) days after the date of acquisition, issued by a person (other than the Issuer or any of the Restricted Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "F2" (or higher) according to Fitch or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(e) Investments in securities maturing not more than one (1) year after the date of acquisition issued or fully Guaranteed by Australia, Canada, any European Union member state, Japan, Norway, Switzerland, the UK, any state, commonwealth or territory of the US, or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state of any of the foregoing, and rated at least "BBB-" by S&P or Fitch or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(f) bills of exchange issued in Australia, Canada, a member state of the European Union, Japan, Norway, Switzerland, the UK or the US eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(g) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of £250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or Fitch or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(h) Investment funds investing ninety (90) per cent. of their assets in securities of the type described in clauses (a) through (g) above (which funds may also hold reasonable amounts of cash pending investment or distribution); and

(i) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the US Investment Company Act of 1940, as amended.

"**Total Debt**" means, as of any date of determination, the aggregate principal amount of Indebtedness for borrowed money of the Group, but excluding any Indebtedness of the Group under or with respect to Cash Management Services, intra-Group Indebtedness, Hedging Obligations, Receivables Facilities, Securitization Facilities or Capitalized Lease Obligations.

"**Total Net Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) the sum of:

(i) Total Debt as of such date; and

(ii) the Reserved Indebtedness Amount in respect of Indebtedness which, once incurred, would be included in the calculation of Total Debt,

less the aggregate amount of cash and Cash Equivalent Investments of the Group on a consolidated basis; to

(b) LTM EBITDA,

**provided that** such calculation shall not give effect to:

(i) any Indebtedness Incurred on such determination date pursuant to Section 1(b) of Schedule 1 (*General Undertakings*) (other than Indebtedness Incurred pursuant to Sections 1(b)(i)(C), 1(b)(i)(D), 1(b)(i)(E) and 1(b)(v)(B)(1) thereof);

(ii) any Indebtedness Incurred pursuant to Sections 1(b)(iv)(A), 1(b)(iv)(B) or 1(b)(xiv)(C) of Schedule 1 (*General Undertakings*); or

(iii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from proceeds of Indebtedness Incurred on the determination date pursuant to Section 1(b) of Schedule 1 (*General Undertakings*) (other than the discharge of Indebtedness Incurred pursuant to Sections 1(b)(i)(C), 1(b)(i)(D), 1(b)(i)(E) and 1(b)(v)(B)(1) thereof).

All Applicable Metrics described in this paragraph will be calculated as set forth in Section 4.09 (*Financial and Other Calculations*).

"**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 plus the aggregate principal amount of Indebtedness of the Group Incurred under Topco

Notes (or Guarantees thereof) or the aggregate principal amount of Pari Passu Indebtedness that refinances, redeems or repays any Topco Notes (or such Guarantees).

"**Total Secured Net Leverage Ratio**" means, as of any date of determination, the ratio of:

(a) the sum of:

(i) Total Secured Debt as of such date; and

(ii) the Reserved Indebtedness Amount in respect of Indebtedness which, once incurred, would be included in the calculation of Total Secured Debt,

less the aggregate amount of cash and Cash Equivalent Investments of the Group on a consolidated basis; to

(b) LTM EBITDA, provided that such calculation shall not give effect to:

(i) any Indebtedness Incurred on such determination date pursuant to Section 1(b) of Schedule 1 (*General Undertakings*) (other than Senior Secured Indebtedness or Second Lien Indebtedness Incurred pursuant to Sections 1(b)(i)(C), 1(b)(i)(D), 1(b)(v)(B)(1)(I) and 1(b)(v)(B)(1)(II));

(ii) any Indebtedness Incurred pursuant to Section 1(b)(iv)(A), 1(b)(iv)(B) or 1(b)(xiv)(C) of Schedule 1 (*General Undertakings*);or

(iii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from proceeds of Indebtedness Incurred on the determination date pursuant to Section 1(b) of Schedule 1 (*General Undertakings*) (other than the discharge of Senior Secured Indebtedness or Second Lien Indebtedness Incurred pursuant to Sections 1(b)(i)(C), 1(b)(i)(D) and 1(b)(v)(B)(1) thereof).

All Applicable Metrics described in this paragraph will be calculated as set forth in Section 4.09 (*Financial and Other Calculations*).

**"Transaction Documents**" means the Acquisition Documents, the Equity Documents (as defined in the Senior Facilities Agreement), the Finance Documents (as defined in the Senior Facilities Agreement), the Notes Documents and each Topco Proceeds Loan Agreement (as defined in the Intercreditor Agreement).

"**Transaction Expenses**" means any fees or expenses incurred or paid by the Issuer or any Restricted Subsidiary in connection with the Transaction.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; **provided that** at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of a collateral agent's security interest in any item or portion of the Charged Property is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "*UCC*" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"**Unrestricted Subsidiary**" means:

(a) any Subsidiary of the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer in the manner provided below); and

(b) any Subsidiary of an Unrestricted Subsidiary,

**provided that** the Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary or a person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(i) such Subsidiary or any of its Subsidiaries does not own any Capital Stock of the Issuer or any other Subsidiary of the Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(ii) such designation and the Investment, if any, of the Issuer in such Subsidiary complies with Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*).

"**Voting Stock**" of a person means all classes of Capital Stock of such person then outstanding and normally entitled to vote in the election of directors.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(a) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

**(b)** the sum of all such payments.

**Exhibit A-1**

**PROVISIONS RELATING**

**TO THE NOTES**

These provisions relating to the Notes are in addition to and not in lieu of the provisions relating to the Notes found in the Indenture (including Schedule 1 (*General Undertakings*) and Schedule 2 (*Additional Definitions*)). In the event of any inconsistency between the language in this Exhibit A-1 and corresponding language in this Indenture, the language in this Indenture shall control.

1. Definitions.

Capitalized terms used but not otherwise defined in this Exhibit A-1 shall have the meanings assigned to them in this Indenture. For the purposes of this Exhibit A-1 the following terms shall have the meanings indicated below:

"*Definitive Registered Note*" means a certificated Note in registered form.

"*Loan to Own/Distressed Investor*" means any person whose (or any of whose Affiliates' or Related Entities') principal business or material activity is:

(a) investing in distressed debt or the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly);

(b) investing in equity and/or acquiring control of, or an equity stake in, a business (directly or indirectly); and/or

(c) exploiting holdout or blocking positions,

**provided that:**

(i) any Affiliate of such persons which are a deposit taking financial institution authorized by a financial services regulator to carry out the business of banking which holds a minimum rating equal to or better than BBB- or Baa3 (as applicable) according to at least two of Moody's, S&P or Fitch which are managed and controlled independently to any such person who meets any of the criteria referred to in sub-paragraphs (a) to (c) above and **provided that** any information made available under the Notes Documents shall not be disclosed or made available to such person or its other Affiliates; and

(ii) any Original Noteholder (and its Affiliates and Related Entities) of the Initial Notes,

shall not, in each case, be a Loan to Own/Distressed Investor.

"*Restricted Notes Legend*" means the legend set forth under that caption in Section 2.3(b)(i) of this Exhibit A-1.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Tax Legend*" means the legend set forth under that caption in Section 2.3(b)(i) of this Exhibit A-1.

2. The Notes.

2.1 Form and Dating.

(a) The Notes have not been and will not be registered under the Securities Act. Notes offered and sold shall be issued in the form of one or more Definitive Registered Notes in fully registered form without interest coupons attached and shall bear the Restricted Notes Legend. Each Definitive Registered Note shall be registered in the name of its Holder, duly executed by the Issuer and authenticated by the Trustee or an Authentication Agent as provided in this Indenture.

(b) The aggregate principal amount of the Notes may from time to time be increased or decreased by pool factor adjustments made in the Securities Register of the Registrar or its nominee and on the schedules thereto as hereinafter provided, in connection with transfers, exchanges, redemptions and repurchases of beneficial interests therein.

2.2 Authentication.

The Trustee or an Authentication Agent, as the case may be, shall authenticate and make available for delivery the Notes upon a written order of the Issuer signed by one of its Officers. Such order shall (a) specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, (b) direct the Trustee or an Authentication Agent to authenticate such Notes and (c) certify that all conditions precedent to the issuance of such Notes have been complied with in accordance with the terms hereof.

2.3 Transfer.

(a) Transfer of Definitive Registered Notes. When Definitive Registered Notes are presented to the Registrar or Transfer Agent, as the case may be, with a request to register the transfer of such Definitive Registered Notes, the Registrar or the Transfer Agent, as the case may be, shall register the transfer as requested in compliance with Section 4 of this Exhibit A-1 if its reasonable requirements for such transaction are met, *provided, however*, that the Definitive Registered Notes surrendered for transfer:

(1) shall be duly endorsed or accompanied by a written instrument of transfer (in substantially the form set forth on the reverse side of the Note) duly executed by the Holder thereof or its attorney duly authorized in writing; and

(2) such Notes are accompanied by the following additional information and documents, as applicable:

(i) if such Definitive Registered Notes are being transferred to the Issuer or any Subsidiary thereof, a certification to that effect (in the form set forth on the reverse side of the Note); or

(ii) if such Definitive Registered Notes are being transferred pursuant to an effective registration statement under the Securities Act, a certification to that effect (in the form set forth on the reverse side of the Note); or

(iii) if such Definitive Registered Notes are being transferred pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, (x) a certification to that effect (in the form set forth on the reverse side of the Note) and (y) if the Issuer or the Trustee, as the case may be, so requests, evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(b)(i) of this Exhibit A-1.

(b) Restricted Notes Legend.

(i) Each Note shall bear the following legend:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS

AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

BY ITS ACQUISITION HEREOF, THE HOLDER OF THIS SECURITY (1) REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY OR A BENEFICIAL INTEREST IN THIS SECURITY ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (C) PURSUANT TO ANY TRANSACTION THAT IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) TO REQUIRE THE DELIVERY OF A CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT, INCLUDING AN ASSIGNMENT CERTIFICATE AND TRANSFEREE CERTIFICATE IN SUBSTANTIALLY THE FORM APPEARING ON THE REVERSE OF THIS SECURITY; AND (3) AGREES THAT IT WILL TRANSFER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN ADDITION TO THE RESTRICTIONS SET FORTH ABOVE, THERE ARE ADDITIONAL CONTRACTUAL RESTRICTIONS ON TRANSFER SET FORTH IN SECTION 3 OF EXHIBIT A-1 (*ADDITIONAL CONTRACTUAL RESTRICTIONS ON TRANSFERS*) OF THE INDENTURE.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER AND TRANSFEREE WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

Tax Legend

"THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS SECURITY WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE. HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ANY OID, THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE SECURITY BY CONTACTING THE ISSUER AT 2-4, RUE BECK, L-1222 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG."

3. Additional Contractual Restrictions on Transfers

3.1 The Notes shall not be sold, assigned, transferred or otherwise disposed of to a Person without the prior written consent of the Issuer (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given) other than to:

(a) an Original Noteholder or a Related Entity of such Original Noteholder;

(b) an Affiliate of an Original Noteholder or a Related Entity of such Affiliate; or

(c) a Person which is included on the whitelist set forth in Exhibit F to this Indenture;

*provided* that, in the case of (a), (b) and (c), (i) the Issuer is informed at least ten (10) Business Days prior to the date of the relevant sale, assignment, transfer or disposition, if and (ii) such Affiliate or Person has executed and delivered an Assignment Certificate and Transferee Certificate to the Issuer, each in substantially the form attached to this Indenture in Exhibit A-2.

3.2 Subject to Section 3.3, the Notes may be sold, assigned, transferred or otherwise disposed of at any time without the prior written consent of the Issuer following the occurrence of an Event of Default specified in Section 6.01(a)(1), 6.01(a)(2) or 6.01(a)(5) and such Event of Default is continuing.

3.3 Notwithstanding Section 3.1 and Section 3.2, in no event may a Holder sell, assign, transfer or otherwise dispose of its Notes or any interest therein without the prior written consent of the Issuer (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given) to:

(a) any Person or entity (or any of its Affiliates) which is a competitor of the Issuer or any of its Subsidiaries or whose business is similar or related to the Issuer's or any of its Subsidiaries and any controlling shareholder of such persons (*provided* that, for the avoidance of doubt, this shall not include any Person or entity (or any of its Affiliates) which is a bank, financial institution or trust, fund or other entity whose principal business or a material activity of which is arranging, underwriting or investing in any Indebtedness);

(b) a private equity sponsor (including any fund which is managed or advised by it or any of its Affiliates, and any of their respective Affiliates or Related Entities) (other than any Original Noteholder (and its Affiliates and Related Entities)), **provided** that this shall not include any person whose principal business is investing in debt and which is (i) acting on the other side of appropriate information barriers implemented or maintained as required by law or regulation from the person that would otherwise constitute a private equity sponsor; and (ii) managed and controlled separately from the person that would otherwise constitute a private equity sponsor and has separate personnel responsible for its interests under the Notes Documents, such personnel being independent from the interests of the entity, division or desk constituting the private equity sponsor, and no information provided under the Notes Documents is disclosed or otherwise made available to any personnel responsible for the interests of the entity, division or desk constituting the private equity sponsor;

(c) any Person or entity (or any of its Affiliates) that is Net Short; or

(d) a Loan to Own/Distressed Investor; unless an Event of Default specified in Section 6.01(a)(1), 6.01(a)(2) or 6.01(a)(5) has occurred and is continuing.

3.4 The Transfer Agent will not be required to accept for registration of transfer any Notes, except upon presentation of an Assignment Certificate and Transferee Certificate, each in substantially the form attached to this Indenture in Exhibit A-2 and satisfactory to the Issuer and the Transfer Agent evidencing that the restrictions on transfer in paragraphs 3.1 - 3.4 have been complied with. The transferee is required to provide the Transfer Agent and Registrar with all necessary documentation as they will require, including but not limited to, the

relevant tax forms, payment wire instructions, authorized persons list and contact details. All evidence, including information required by the Transfer Agent, should be delivered to the Transfer Agent at least five Business Days prior to the registration of such transfer.

3.5 It is neither the responsibility nor the obligation of the Trustee, the Transfer Agent or the Registrar to monitor compliance with the contractual restrictions on transfers set out above.

3.6 The Issuer shall be entitled to remove up to five entities from the whitelist set forth in Exhibit F to this Indenture (in its sole discretion) during each of its financial year. If the Issuer elects to remove any such entities, the Holders may propose replacement entities for the whitelist, which the Issuer shall consider in good faith (but, for the avoidance of doubt, the Issuer shall be under no obligation to add any or all of the replacement entities to the whitelist set forth in Exhibit F to this Indenture.

4. Obligations with Respect to Transfers.

4.1 The Registrar and the Transfer Agent shall reflect the transfer of any Notes (or portion thereof) from a Holder to a transferee in the Securities Registrar and such transferee shall be deemed be the Holder of such Notes (or portion thereof) for all purposes under this Indenture thereafter.

4.2 Any transfer shall include a processing and recordation fee of $500 payable by the new Holder to the Transfer Agent (unless waived by the Transfer Agent). In addition, the Issuer may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith other than any such transfer taxes, assessments or similar governmental charge payable upon transfer pursuant to Sections 2.06, 3.06, 2.12, 9.05 and Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) of this Indenture.

4.3 Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, the Principal Paying Agent or the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, the Trustee, the Principal Paying Agent or the Registrar shall be affected by notice to the contrary.

4.4 All Notes issued upon any transfer pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer.

5. No Obligation of the Trustee.

5.1 All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders.

5.2 The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with any restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof, it being understood that without limiting the generality of the foregoing, the Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Note.

**EXHIBIT A-2**

**[FORM OF FACE OF NOTE]**

*[Insert the Restricted Note Legend, if applicable pursuant to the provisions of the Indenture]*

*[Insert Tax Legend]*

**COBHAM ULTRA SUNCO S.À R.L.**

**Dollar-denominated Senior Floating Rate Notes due 2030**

**Transfer Restricted Note**

**CUSIP: [●]**
**No. ___** **$_____**

Cobham Ultra SunCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Registre de Commerce et des Sociétés (R.C.S. Luxembourg) under number B258067 (the "*Issuer*"), for value received promises to pay to [*Name of Holder*], or its registered assigns, upon surrender hereof, the principal sum of [●] U.S. DOLLARS, subject to any adjustments listed in the Securities Register, on [●], 2030.

Interest Payment Dates: [●] and [●] of each year, commencing on [●].

Record Dates: [15] days prior to the relevant Interest Payment Date.

Date: [●].

Reference is hereby made to the further provisions of this Note set forth herein, which further provisions shall for all purposes have the same effect as if set forth at this place.

**IN WITNESS WHEREOF**, the Issuer has caused this Note to be signed by its duly authorized director, manager, officer or other authorized signatory.

**COBHAM ULTRA SUNCO S.À R.L.**

By:_____
Name:
Title:

By:_____
Name:
Title:

**Certificate of Authentication**

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: [●].

Signed for and on behalf of:

**[●]**,
not in its personal capacity, but in its capacity as
Authentication Agent appointed by
HSBC Bank plc,
as Trustee

By: _____
Authorized Signatory

**[FORM OF REVERSE OF NOTE]**

**COBHAM ULTRA SUNCO S.À R.L.**

**Dollar-denominated Senior Floating Rate Note due 2030**

Unless otherwise defined herein, capitalized terms used herein have the meanings assigned to them in the Indenture.

1. *Interest*. Cobham Ultra SunCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Registre de Commerce et des Sociétés (R.C.S. Luxembourg) under number B258067 (the "*Issuer*"), promises to pay or cause to be paid interest on the principal amount of this Note at the Applicable Rate (as defined below). The Issuer will pay interest, in cash, semi-annually in arrears on [●] and [●] of each year, or if any such day is not a Business Day, on the next succeeding Business Day, and no interest shall accrue for the intervening period with respect to such interest period (each, an "*Interest Payment Date*"), commencing on [●], 2022. Each interest period will end on (but not include) the relevant Interest Payment Date. Interest on the Notes will accrue from the most recent date to which interest has been paid, or if no interest has been paid, from the date of issuance.

The Issuer shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue principal and interest, including Additional Amounts, if any, at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful. The Issuer will pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful. Interest will be computed on the basis of a 365-day year and the actual number of days elapsed on the aggregate nominal outstanding principal amount of all Notes.

2. *Calculation of Interest; Calculation Agent.*

"*Applicable Rate*" means a rate per annum computed against the principal amount outstanding on the Notes, reset semi-annually, equal to LIBOR plus 7.25% per annum, as determined by the Calculation Agent.

"*Calculation Agent*" means, initially, HSBC Bank plc, and any successor thereto appointed in accordance with the Indenture.

"*Determination Date*," with respect to an Interest Period, will be the day that is two Business Days preceding the first day of such Interest Period.

"*LIBOR*" with respect to an Interest Period, will be the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a six-month period beginning on the day that is two Business Days after the Determination Date that appears on Reuters Page LIBOR1 as of 11:00 a.m. Brussels time, on the Determination Date; *provided, however*, that LIBOR shall never be less than 0.50%. Notwithstanding the foregoing, this definition of "LIBOR" may be amended, replaced or waived in accordance with Section 2.15 of the Indenture.

All percentages resulting from any calculations in this paragraph will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one millionths of a percentage point being rounded upwards (e.g., 4.876545% (or .04876545) being rounded to 4.87655% (or .0487655)). The determination of three-month LIBOR by the Calculation Agent shall, in the absence of gross negligence, wilful misconduct or manifest error, be final and binding on all parties.

"*Interest Period*" means the period commencing (i) in respect of the first Interest Period in respect of a Note, the date of authentication of such Note and (ii) in respect of all subsequent Interest Periods, the most recent date to which interest has been paid and in each case ending on and including the next succeeding Interest Payment Date.

"*Reuters Page LIBOR1*" means the display page so designated by Reuters (or such other page as may replace that page on that service, or if no such page is available, Bloomberg page "BBAM" or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor).

The Calculation Agent will, upon the written request of the Holder of any Notes, provide the interest rate then in effect with respect to the Notes.

Interest will be computed on the basis of a 365-day year and the actual number of days elapsed on the aggregate nominal outstanding principal amount of all Notes. The Applicable Rate on the Notes will in no event be higher than the maximum rate permitted by applicable law.

3. *Method of Payment*. The Issuer will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the day falling 15 days prior to the next Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.11 of the Indenture with respect to defaulted interest.

Principal, premium, and Additional Amounts, if any, on any certificated securities ("*Definitive Registered Notes*") will be payable, at the option of the Issuer (i) at the specified office or agency of one or more Paying Agents maintained for such purpose as provided in the Indenture or (ii) by the Principal Paying Agent by check sent to the address of the Holder entitled thereto as shown in the Securities Register for the Definitive Registered Notes or by wire transfer where details are available. Such payment will be in U.S. dollars.

4. *Principal Paying Agent, Calculation Agent and Registrar.* The Issuer initially appoints HSBC Bank plc to act as Principal Paying Agent, Calculation Agent, Transfer Agent and Registrar. The Issuer may change any Principal Paying Agent, Calculation Agent, Registrar or Transfer Agent without notice to any Holder. The Issuer or any of the Issuer's Subsidiaries, acting as agent of the Issuer solely for this purpose, may act as Principal Paying Agent or Registrar in respect of the Notes. Upon notice to the Trustee, the Issuer may change any Principal Paying Agent, Calculation Agent, Registrar or Transfer Agent.

5. *Indenture*. The Issuer issued the Notes under the Indenture, dated as of December 24, 2021 (the "*Indenture*"), among, *inter alios*, the Issuer, the Trustee and the Security Agent. The terms of the Notes include those stated in the Indenture. The Notes include all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

6. *Optional Redemption*.

For purposes of this Note:

"*Applicable Premium*" means the greater of:

(i) 1% of the principal amount of such Note; and

(ii) on any redemption date, the excess (to the extent positive) of:

(A) the present value at such redemption date of (A) the redemption price of such Note at the First Call Date (such redemption price (expressed in percentage of principal amount) being set forth in the table appearing in Section 6(c) of this Note (excluding accrued and unpaid interest)), plus (B) all required interest payments due on such Note to and excluding the First Call Date (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date (or, if greater than such Treasury Rate, zero) plus 50 basis points and assuming that the rate of interest on the Note for the period from the redemption date through the First Call Date will equal the

rate of interest on the Note in effect on the date on which the applicable notice of redemption is given; over

(B) the outstanding principal amount of such Note,

in each case, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee, Calculation Agent or Principal Paying Agent.

"*Treasury Rate*" means, with respect to the Notes, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to such redemption date (or, if the most recent Federal Reserve Statistical Release H.15 (519) is no longer published or otherwise available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from such redemption date to the First Call Date; *provided, however*, that if the period from the redemption date to the First Call Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such redemption date to the First Call Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used; and *provided*, *further*, that in no case shall the Treasury Rate be less than zero.

(b) At any time and from time to time prior to the First Call Date, the Issuer may redeem the Notes, in whole or in part, at its option, upon notice as described under Section 3.03 of the Indenture, at a redemption price equal to 100% of the principal amount of such Notes so redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date.

(c) At any time and from time to time prior to the First Call Date, the Issuer may redeem up to 15% of the aggregate principal amount of the Notes issued under the Indenture (including any Additional Notes), at its option, upon notice as described under Section 3.03 of the Indenture, at a redemption price equal to 102% of the principal amount of such Notes so redeemed plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date.

(d) Except pursuant to Sections 6(b), 6(c) and 7 of this Note, the Notes will not be redeemable at the Issuer's option prior to the First Call Date.

"*First Call Date*" means [●], 2023.[1]

(e) At any time and from time to time on or after the First Call Date, the Issuer may, at its option, redeem the Notes, in whole or in part, upon giving notice as described under Section 3.03 of the Indenture, at a redemption price equal to the percentage of principal amount of the Notes so redeemed set forth below plus accrued and unpaid interest, if any, on the Notes redeemed, to, but excluding, the applicable redemption date and Additional Amounts, if any, if redeemed during the twelve-month period beginning on [●] of the year indicated below:

| **Date** | **Redemption Price** |
|---|---|
| 2023 | 102.000% |
| 2024 | 101.000% |
| 2025 and thereafter | 100.000% |

[1] NTD: In the case of the Initial Notes, to be set at the date falling on the first anniversary of the Issue Date.

(f) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(g) In connection with any tender offer for the Notes, including a Change of Control Offer or Asset Disposition Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes of such series, validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases all of the Notes of such series, validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem all Notes of such series, in whole or in part, that remain outstanding following such purchase at a price equal to the price (excluding any early tender or incentive fee) offered to each other Holder of the Notes of such series, in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but excluding, the date of such redemption.

(h) Subject to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement, the Issuer and its Subsidiaries may repurchase the Notes at any time and from time to time in the open market or otherwise.

(i) Any redemption pursuant to this Section 6 shall be made pro rata by pool factor to Holders of the applicable series of Notes.

7. *Redemption for Taxation Reasons.*

(a) The Issuer may redeem the Notes in whole, but not in part, at any time at its discretion upon giving not less than 10 nor more than 60 days' prior written notice to the Holders (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but excluding, the date fixed for redemption (a "*Tax Redemption Date*") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines in good faith that, as a result of:

(i) any change in, or amendment to, the law or treaties (or any regulations, official guidance or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(ii) any amendment to, or change in an official application, administration or written interpretation of such laws, treaties, regulations, official guidance or rulings (including by reason of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) (each of the foregoing in clauses (i) and (ii), a "*Change in Tax Law*"),

a Payor is, or on the next interest payment date in respect of the Notes would be, required to pay Additional Amounts (or increased Additional Amounts) with respect to the Notes (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can make such payment without the obligation to pay Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to the Payor (including, for the avoidance of doubt, the appointment of a new Principal Paying Agent where this would be reasonable). Such Change in Tax Law must be formally announced and become effective on or after the Issue Date (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, such later date). The foregoing provisions shall apply (a) to a Guarantor only after such time as such Guarantor is obliged to make at least one payment on the Notes and (b) *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the Indenture.

(b) Notice of redemption for taxation reasons will be published in accordance with the procedures described in Section 3.03 of the Indenture. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts. Prior to the publication or mailing of any notice of redemption of Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that the obligation to pay Additional Amounts cannot be avoided by the relevant Payor taking reasonable measures available to it (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can make such payment without the obligation to pay Additional Amounts) and (b) a written opinion of an independent tax counsel of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and satisfactory to the Trustee (such approval not to be unreasonably withheld) to the effect that the Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely conclusively on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

8. *Mandatory Redemption or Sinking Fund*. The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes, except in connection with offers to purchase pursuant to Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) and Section 3.08 of the Indenture or Section 9 of this Note.

9. *Repurchase at Option of Holder.*

(a) If a Change of Control occurs, unless (i) a third party makes a Change of Control Offer or (ii) the Issuer has previously or substantially concurrently therewith delivered a redemption notice with respect to all the outstanding Notes as described in Section 9(b) of this Note, the Issuer will make an offer to purchase all of the Notes (equal to $200,000 in principal amount or in integral multiples of $1,000 in excess thereof; *provided* that Notes of $200,000 or less in principal amount may only be redeemed in whole and not in part) pursuant to the offer described in Section 4.08(b) of the Indenture (the "*Change of Control Offer*") at a price in cash equal to (x) if the Change of Control occurs prior to the First Call Date, 100% of the principal amount of such Notes plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the repurchase date and (y) if the Change of Control occurs on or after the First Call Date, the applicable redemption price set forth in the table in Section 6(g) of this Note above plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the repurchase date. Within 60 days following any Change of Control, the Issuer will deliver or cause to be delivered a notice of such Change of Control Offer to each Holder of Notes at the address of such Holder appearing in the Securities Register, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control and offering to repurchase the Notes for the specified purchase price on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by the Indenture and described in such notice, except in the case of a conditional Change of Control Offer made in advance of a Change of Control as described in Section 4.08 of the Indenture.

(b) The Issuer will not be required to make a Change of Control Offer following a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption of all outstanding Notes has been given pursuant to the Indenture as described under Section 6 of this Note, unless and until there is a default in the payment of the redemption price on the applicable redemption date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control.

(c) The amount specified in Section 4(b) (*Limitation on Sales of Assets and Subsidiary Stock*) of any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in Section 4(a) (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1

(*General Undertakings*) of the Indenture will be deemed to constitute "*Excess Proceeds.*" In the event of an Asset Disposition that requires the purchase of Notes pursuant to Section 4(c) (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) of the Indenture, the Issuer will be required to commence an Asset Disposition Offer pursuant to Section 3.08 and Section 4(c) (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) of the Indenture to purchase the maximum principal amount of Notes (and, to the extent the Issuer elects, other outstanding Pari Passu Indebtedness) that may be purchased, prepaid or redeemed out of the Excess Proceeds at an offer price in cash in an amount equal to 100.000% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of purchase, prepayment or redemption in accordance with the procedures set forth in the Indenture.

10. *Notice of Redemption*. Notice of redemption shall be given in accordance with Section 3.03 of the Indenture and the effect of notice of redemption is set forth in Section 3.04 of the Indenture.

11. *Denominations, Transfer, Exchange*. The Notes are in definitive registered form without coupons in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging Holder to, among other things, furnish appropriate endorsements and transfer documents, furnish information regarding the account of the transferee, where appropriate, furnish certain certificates and pay any Taxes in connection with such transfer or exchange. Any transfer or exchange shall include a processing and recordation fee of $500 payable by the new Holder to the Transfer Agent (unless waived by the Transfer Agent). In addition, the Issuer may require payment of a sum sufficient to cover any legal and administrative costs and any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.06, 2.12, 9.05 and Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) of the Indenture.

12. *Persons Deemed Owners*. The Issuer, the Guarantors, the Trustee, the Security Agent, the Principal Paying Agent, the Notes Transfer Agent and the Registrar will be entitled to treat the registered Holder of a Note as the owner thereof for all purposes.

13. *Amendment, Supplement and Waiver*. The provisions governing amendment, supplement and waiver are set forth in Article 9 of the Indenture.

14. *Defaults and Remedies*. Events of Default and remedies are set forth in Article 6 of the Indenture.

15. *Trustee Dealings with Issuer*. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee.

16. *No Recourse Against Others*. No director, manager, officer, employee, incorporator or shareholder of the Issuer or any of its respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

17. *Authentication*. This Note will not be valid until authenticated by the manual, electronic or facsimile signature of the Trustee or an authentication agent.

18. *Abbreviations*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants

with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

19. *CUSIP Numbers*. The Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

20. *Governing Law*. THE INDENTURE AND THE NOTES, AND THE RIGHTS AND DUTIES OF THE PARTIES THEREUNDER, AND THE NOTE GUARANTEES THEREUNDER, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. FOR THE AVOIDANCE OF DOUBT, THE GOVERNING LAW OF THE INDENTURE AND THE NOTES MAY BE AMENDED WITH THE CONSENT OF HOLDERS OF AT LEAST A MAJORITY IN PRINCIPAL AMOUNT OF THE NOTES THEN OUTSTANDING (INCLUDING CONSENTS OBTAINED IN CONNECTION WITH A PURCHASE OF, OR TENDER OFFER OR EXCHANGE OFFER FOR, NOTES).

FOR THE AVOIDANCE OF DOUBT, THE APPLICATION OF THE PROVISIONS OF ARTICLE 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXPRESSLY EXCLUDED.

21. *Availability of Documents*. The Issuer will furnish to any Holder upon written request and without charge a copy of any Notes Document. Requests may be made to the Issuer, *2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg.*

22. *Subject to Intercreditor Agreement.* Each Holder of the Notes, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement, as the same may be amended from time to time, and acknowledges that the claims of the Holders are subject to the Intercreditor Agreement and any Additional Intercreditor Agreement. Each Holder, by accepting a Note, authorizes and requests each of the Trustee and the Security Agent to, on such Holder's behalf, (i) enter into and make all undertakings, representations, offers and agreements of the Trustee or the Security Agent, as applicable, set forth in the Intercreditor Agreement and any Additional Intercreditor Agreement and (ii) take all actions called for to be taken by the Trustee or the Security Agent, as applicable, in the Intercreditor Agreement and any Additional Intercreditor Agreement.

**FORM OF ASSIGNMENT CERTIFICATE -- TRANSFEROR/TRANSFEREE**

***To assign this Note, fill in the form below:***

[NAME OF TRANSFEROR]
[ADDRESS OF TRANSFEROR]

ASSIGNMENT CERTIFICATE

[DATE]

[NAME OF TRANSFER AGENT]
[ADDRESS OF TRANSFER AGENT]

(as "*Transfer Agent*")

[NAME OF REGISTRAR]
[ADDRESS OF REGISTRAR]

(as "*Registrar*")

Cobham Ultra SunCo S.à r.l.
2-4, rue Beck, L-1222
Luxembourg, Grand Duchy of Luxembourg

(as "*Issuer*")

and copy to:

[NAME OF AUTHENTICATING AGENT]
[ADDRESS OF AUTHENTICATING AGENT]

(as "*Authenticating Agent*")

Re: Assignment of Notes

Ladies and Gentleman:

We, [*NAME OF TRANSFEROR*] hereby irrevocably assign and transfer (the "Transfer") [all]/[a portion] of our U.S. dollar-denominated Senior Floating Rate Note due 2030 (the "Note"), which was issued in definitive registered form by Cobham Ultra SunCo S.à r.l. (the "Issuer"), registered in our name and bears number [*NUMBER*], equal to a principal amount of $[*AMOUNT TO BE TRANSFERRED*] to [*NAME OF TRANSFEREE*], with its registered office at [ADDRESS].

Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. This Assignment Certificate, and the rights and duties of the parties thereunder, shall be governed by and construed in accordance with the laws of the State of New York.

In order to effect the Transfer, we hereby appoint and instruct the Transfer Agent and the Registrar to transfer on the date hereof [the principal amount of Notes stated above]/[Notes in the amount of $[*AMOUNT TO BE TRANSFERRED*]] on the Issuer's Securities Register to [NAME OF TRANSFEREE] and register such Notes in the [NAME OF TRANSFEREE]. The Transfer Agent may substitute another agent of the Trustee to act for it.

In connection with the Transfer, we herewith confirm that such Transfer of part of our Note occurs in accordance with:

(a) the contractual transfer restrictions set forth in Section 3 of Exhibit A-1 to the Indenture; and

(b) the transfer restrictions set forth in Section 2.3 of Exhibit A-1 to the Indenture, namely to [CHECK ONE BOX BELOW]:

☐ the Issuer or any subsidiary thereof; or

☐ pursuant to an effective registration statement under the Securities Act of 1933; or

☐ pursuant to a transaction that is exempt from, or not subject to, the registration requirements of the Securities Act of 1933.

We acknowledge the Issuer's and the Trustee's rights prior to effecting any transfer pursuant to Section 2.3 of Exhibit A-1 to the Indenture to require the delivery of a certification and/or other information satisfactory to it.

We further acknowledge that, if our above certification is deficient, the Registrar will refuse to register the transfer of the Note sought hereunder.

_____

[SIGNATURE OF TRANSFEROR]

Name: [NAME]

Title: [TITLE]

The undersigned Transferee represents and warrants that the Transfer complies with the contractual transfer restrictions set forth in Section 3 of Exhibit A-1 to the Indenture.

_____

[SIGNATURE OF TRANSFEREE]

Name: [NAME]

Title: [TITLE]

Date: [DATE]

**FORM OF TRANSFEREE CERTIFICATE -- TRANSFEREE / ISSUER**

[NAME OF TRANSFEREE]
[ADDRESS OF TRANSFEREE]

(as "*Transferee*")

TRANSFEREE CERTIFICATE

[DATE]

Cobham Ultra SunCo S.à r.l.
*Société à responsabilité limitée*
2-4, rue Beck, L-1222
Luxembourg, Grand Duchy of Luxembourg
*R.C.S. Luxembourg*: B258067

(as "*Issuer*")

Re: Transfer of Notes

Ladies and Gentleman:

Reference is made to the assignment and transfer (the "Transfer") of an aggregate principal amount of $[*AMOUNT TO BE TRANSFERRED*] of the U.S. dollar-denominated Senior Floating Rate Note due 2030 (the "Note"), which was issued in definitive registered form by the Issuer and registered in the name of [*TRANSFEROR*] and bearing number [*NUMBER*], to the Transferee, with its registered office at [*ADDRESS*]. The Note was issued under an indenture dated as of December 24, 2021, among, *inter alios*, the Issuer, HSBC Bank plc, as trustee (the "*Trustee*"), HSBC Bank plc, as paying agent (the "*Principal Paying Agent*") and transfer agent in respect of the Notes (the "*Transfer Agent*"), HSBC Bank plc, as Registrar (the "*Registrar*") and Wilmington Trust (London) Limited, as security agent (the "*Security Agent*") (the "*Indenture*").

The Transferee hereby represents and warrants to the Issuer that (i) the Transferee has received and read the Indenture provided to it by the Issuer and (ii) the Transfer complies with the contractual restrictions set forth in Section 3 of Exhibit A-1 to the Indenture.

The Transferee acknowledges and agrees that the Notes are subject to all the terms and provisions of the Indenture.

The Transferee acknowledges that the Issuer will rely upon the truth and accuracy of the acknowledgements, representations, warranties, agreements and covenants contained herein in consenting to the Transfer.

The Transferee agrees that all Confidential Information provided to it by or on behalf of the Issuer or its subsidiaries or Affiliates or the Transferor is confidential and shall (and shall ensure that none of its Affiliates or Related Entities (or any of their respective directors, officers, employees and agents) shall), without the prior written consent of the Issuer, disclose any Confidential Information to any other person except (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process based on the reasonable advice of the Transferee's legal counsel (in which case the Transferee, to the extent permitted by law, agrees to inform the Issuer promptly thereof, and take action for such information to be treated confidentially by its recipient), (b) upon the request or demand of any regulatory authority having jurisdiction over the Transferee or any of its Affiliates or Related Entities, or which disclosure is to a tax authority to the extent reasonably required for the purposes of the tax affairs of a party or its direct or indirect owners, and in connection with the filing of a tax return by a party or its direct or indirect owners, (c) to the extent that such information becomes publicly available other than by reason of improper disclosure, (d) to the extent that such information is independently developed by the Transferee and (e) to the Transferee's Affiliates, Related Entities

(including, in the case of a fund, its limited partners) and potential transferees and each of their (or their respective Affiliates', Related Entity's or potential transferees) respective directors, officers, advisers, members, employees, agents, investment partners and professional advisers and representatives of each of the foregoing and their respective employees, in each case on a confidential and need-to-know basis for the purpose of the Notes; *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 of a party or such party's Affiliate or Related Entity) 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.

"*Confidential Information*" means (a) the Notes Documents and the Notes and (b) all information relating to the Issuer, the Group, the Initial Investors, the Target Group, the Acquisition and the Transaction which is provided to a Transferee or any of their Affiliates or Related Entities or advisers (the "*Receiving Party*") by or on behalf of the Issuer or its subsidiaries or Affiliates or the Transferor (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 or on behalf of the Issuer or its subsidiaries or Affiliates; 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 Issuer, the Group, the Initial Investors, the Target Group or the Transferor, 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 Issuer and the Transferee and in each case capable of being relied upon by, and not capable of being materially amended, without the consent of, the Issuer.

[The Issuer hereby acknowledges the above and consents to the Transfer.][2]

This Transferee Certificate supersedes all prior agreements and understandings (whether written or oral) between the Issuer and the Transferee with respect to the subject matter hereof.

No amendment to this Transferee Certificate shall be effective unless it shall be in writing and signed by the parties hereto. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. This Transferee Certificate, and the rights and duties of the parties thereunder, shall be governed by and construed in accordance with the laws of the State of New York.

_____

[SIGNATURE OF TRANSFEREE]

Name: [NAME]

Title: [TITLE]

[2] To be deleted if consent of the Issuer is not required pursuant to Section 3 of Exhibit A-1 to the Notes Indenture.

Date: [DATE]

_____

[SIGNATURE OF ISSUER][3]

Name: [NAME]

Title: [TITLE]

Date: [DATE]

_____

[SIGNATURE OF ISSUER][4]

Name: [NAME]

Title: [TITLE]

Date: [DATE]

[3] To be deleted if consent of the Issuer is not required pursuant to Section 3 of Exhibit A-1 to the Notes Indenture.

[4] To be deleted if consent of the Issuer is not required pursuant to Section 3 of Exhibit A-1 to the Notes Indenture.

**OPTION OF HOLDER TO ELECT PURCHASE**

If you would like to elect to have this Note purchased by the Issuer pursuant to Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) or Section 4.08 of the Indenture, check the appropriate box below:

☐ Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) of the Indenture

☐ Section 4.08 of the Indenture

If you would like to elect to have only part of this Note purchased by the Issuer pursuant to Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) or Section 4.08 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

**EXHIBIT B**

**FORM OF SUPPLEMENTAL INDENTURE**

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*") dated as of [●], among [*name of New Guarantor[s]*] (the "*New Guarantor*"), among Cobham Ultra SunCo S.à r.l, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Registre de Commerce et des Sociétés (R.C.S. Luxembourg) under number B258067 (the "*Issuer*") and HSBC Bank plc, as trustee (the "*Trustee*"), under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Issuer and the Trustee, *inter alios*, have entered into a senior notes indenture, dated as of December 24, 2021 (as amended, supplemented, waived or otherwise modified) (the "*Indenture*"), providing for the issuance of the Issuer's U.S. dollar-denominated Senior Floating Rate Notes due 2030 ("*Notes*");

WHEREAS, pursuant to Section 8 (*Limitation on Guarantees of Indebtedness by Restricted Subsidiaries*) of Schedule 1 (*General Undertakings*) of the Indenture, [each of] the undersigned New Guarantor[s] is required to execute a supplemental indenture substantially in the form hereof or other appropriate agreement providing for such New Guarantor's Note Guarantee on the same terms and conditions as those set forth in the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture,

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each of the New Guarantor[s], the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. *Definitions*. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

2. *Agreement to Guarantee*. Pursuant to, and subject to the provisions of, Article 11 of the Indenture, the Agreed Security Principles and the Intercreditor Agreement, [each of][the] New Guarantor[s] (which term includes each other New Guarantor that hereinafter guarantees the Notes pursuant to the terms of the Indenture) hereby unconditionally and irrevocably guarantees, jointly and severally with each other New Guarantor and all Guarantors, to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that: (i) the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, interest and Additional Amounts, if any, on the Notes (to the extent permitted by law), and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each New Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guaranteed Obligations of [each of][the] New Guarantor[s] to the Holders and to the Trustee pursuant to the Indenture as supplemented hereby, are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee.

[Relevant limitations imposed by local law analogous to Section 11.02 of the Indenture to be inserted, if and as applicable].

3. *Ratification of Indenture: Supplemental Indentures Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and each Holder, by accepting the Notes whether heretofore or hereafter authenticated and delivered (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose; provided, however, that [each of] the New Guarantor[s] and each Guarantor shall be released from all its obligations with respect to this Note Guarantee in accordance with the terms of the Indenture, including Section 11.09 and upon any defeasance of the Notes in accordance with Article 8.

4. *Governing Law*. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE AND THE NOTES, AND THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER AND THEREUNDER, AND THE NOTE GUARANTEES THEREUNDER, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. FOR THE AVOIDANCE OF DOUBT, THE GOVERNING LAW OF THIS SUPPLEMENTAL INDENTURE, THE INDENTURE AND THE NOTES MAY BE AMENDED WITH THE CONSENT OF HOLDERS OF AT LEAST A MAJORITY IN PRINCIPAL AMOUNT OF THE NOTES THEN OUTSTANDING (INCLUDING CONSENTS OBTAINED IN CONNECTION WITH A PURCHASE OF, OR TENDER OFFER OR EXCHANGE OFFER FOR, NOTES).

FOR THE AVOIDANCE OF DOUBT, THE APPLICATION OF THE PROVISIONS OF ARTICLE 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXPRESSLY EXCLUDED.

5. *Trustee Makes No Representation*. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The recitals of fact contained herein shall be treated as statements of the other parties hereto and not the Trustee.

6. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction thereof.

**IN WITNESS WHEREOF**, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NAME OF NEW GUARANTOR[S]], as New Guarantor

By: _____
Name:
Title:

**COBHAM ULTRA SUNCO S.À R.L.**, as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

SIGNED for and on behalf of
**HSBC BANK PLC**
as Trustee
acting by its two authorized signatories

By: _____
Name:
Title:

By: _____
Name:
Title:

## EXHIBIT C

## AGREED SECURITY PRINCIPLES[5]

**1. Agreed Security Principles**

(a) The guarantees and security to be provided under the Finance Documents will be given in accordance with the security principles set out in this Exhibit C (the "*Agreed Security Principles*"). This Exhibit C identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on and determine the extent and terms of the guarantees and security proposed to be provided under any Finance Document. Capitalized terms used in this Exhibit C without definitions in this Indenture have the meanings assigned to them in the Senior Facilities Agreement or Intercreditor Agreement, as applicable, in each case as of the Issue Date.

(b) The Agreed Security Principles embody the recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and/or security from all relevant members of the Group in each jurisdiction in which it has been agreed that guarantees and security will be granted by those members. In particular:

(i) general legal and statutory limitations, regulatory restrictions, financial assistance, anti-trust and other competition authority restrictions, corporate benefit, fraudulent preference, equitable subordination, "*transfer pricing*", "*thin capitalisation*", "*earnings stripping*", "*controlled foreign corporation*" and other tax restrictions, "*exchange control restrictions*", "*capital maintenance*" rules and "*liquidity impairment*" rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited as to amount or otherwise and, if so, the guarantee or security will be limited accordingly, *provided that*, to the extent requested by the Security Agent before signing any applicable security or accession document, the relevant member of the Group shall use reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;

(ii) key factors in determining whether or not (and the terms on which) a guarantee or security will be taken (and in respect of security, the extent of its perfection and/or registration) will be:

(A) the applicable time and cost (including adverse effects on taxes (including, in the Issuer's sole determination, in respect of the Group, its investors and/or its shareholders), interest deductibility, stamp duty, registration costs and taxes, notarial costs, translation costs and all applicable legal and notarial fees and adverse effects on the ability of the Group to obtain or maintain local facilities or other financing arrangements, including any factoring or similar arrangement in each case permitted under this Indenture) which will not be disproportionate to the benefit accruing to the Secured Parties of obtaining such guarantee or security, and the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, taxes and duties; and

(B) in respect of any guarantee or security which, in the determination of the Company (acting reasonably), may be required to be discharged and/or released in

[5] DF team to review.

connection with any upcoming corporate, tax structuring or other reorganisation of the Group permitted by this Indenture or in respect of which the requisite percentage of Holders have given their consent (an "*Anticipated Reorganisation*"), the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs guarantee fees payable to any person that is not a member of the Group and all applicable legal fees) of taking, and then subsequently discharging and/or releasing such guarantee or security in connection with any Anticipated Reorganisation, will not be disproportionate to the benefit accruing to the Secured Parties of obtaining such guarantee or security;

(iii) members of the Group will not be required to give guarantees or enter into security documents if they are not wholly owned by another member of the Group or if it is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their Officers or contravene any applicable legal, regulatory or contractual prohibition or restriction or have the potential to result in a material risk of personal or criminal liability for any Officer of or for any member of the Group *provided that*, to the extent requested by the Security Agent before signing any applicable security document or accession document, the relevant member of the Group shall use reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;

(iv) guarantees and security will be limited so that the aggregate of notarial costs and all registration and like taxes and duties relating to the provision of security will not exceed an amount to be agreed between the Issuer and the Security Agent;

(v) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, security will be granted over the material assets only;

(vi) it is expressly acknowledged that it may be either impossible or impractical to create security over certain categories of assets in which event security will not be taken over such assets;

(vii) any asset subject to a legal requirement, contract, lease, licence, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other third party arrangement (other than restrictions contained in the constitutional documents of a member of the Group or in any intra Group loan agreement), which may prevent or condition the asset from being charged, secured or being subject to the applicable security document (including requiring a consent of any third party, supervisory board or works council (or equivalent)) and any asset which, if subject to the applicable security document, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require the relevant chargor to take any action materially adverse to the interests of the Group or any member thereof, in each case will be excluded from a guarantee or security document;

(viii) the giving of a guarantee, the granting of security and the registration and/or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to a Declared Default or Declared RCF Default which is continuing), and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this sub-paragraph (viii);

(ix) any security document will only be required to be notarised if required by law in order for the relevant security to become effective or admissible in evidence;

(x) no guarantee or security will be required to be given by or over any Acquired Person or Asset (and no consent shall be required to be sought with respect thereto) which are required to support Acquired Indebtedness to the extent such Acquired Indebtedness is permitted by this Indenture to remain outstanding after an acquisition. No member of a target group or other entity acquired pursuant to an acquisition permitted by this Indenture shall be required to become a Guarantor or grant security with respect to the Notes if prevented by the terms of the documentation governing that acquired indebtedness (including Acquired Indebtedness or any Refinancing Indebtedness in respect of such Acquired Indebtedness) or if becoming a Guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto; no security will be granted over any asset secured for the benefit of any Permitted Indebtedness and/or to the extent constituting a Permitted Lien unless specifically required by a Finance Document to the contrary;

(xi) to the extent possible and unless required by applicable law, there should be no action required to be taken in relation to the guarantees or security when any lender assigns or transfers any of its participation to a new lender (and, unless explicitly agreed to the contrary in this Indenture, no member of the Group shall bear or otherwise be liable for any taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment or transfer by a Finance Party;

(xii) no title investigations or other diligence on assets will be required and no title insurance will be required;

(xiii) security will not be required over any assets subject to security in favour of a third party (other than in relation to security under general business conditions of account banks which do not prohibit or prevent the creation of Transaction Security over such accounts) or any cash constituting, or segregated as, regulatory capital or customer cash (and such assets or cash shall be excluded from any relevant security document);

(xiv) to the extent legally effective, all security will be given in favour of the Security Agent and not the secured creditors individually (with the Security Agent to hold one set of security documents for all the Finance Parties; "parallel debt" provisions will be used where necessary (and included in the Intercreditor Agreement and not the individual security documents); no member of the Group will be required to take any action in relation to any guarantees or security as a result of any assignment or transfer by a Lender;

(xv) guarantees and security will not be required from or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly-owned by another member of the Group;

(xvi) each security document shall be deemed not to restrict or condition any transaction permitted under this Indenture or the Intercreditor Agreement and the security granted under each security document shall be deemed to be subject to these Agreed Security Principles, before and after the execution of the relevant security document and creation of the relevant security;

(xvii) no security may be provided on terms which are inconsistent with the turnover or sharing provisions in the Intercreditor Agreement;

(xviii) the Secured Parties (or any agent or similar representative appointed by them at the relevant time) will not be able to exercise any power of attorney or set-off granted to them under

the terms of the Finance Documents prior to the occurrence of a Declared Default or Declared RCF Default which is continuing;

(xix) no guarantee or security shall guarantee or secure any "Excluded Swap Obligations" defined in accordance with the LSTA Market Advisory Update dated February 15, 2013 entitled "Swap Regulations' Implications for Loan Documentation", and any update thereto by the LSTA;

(xx) other than a general filing relating to a floating charge or blanket lien, no perfection, filing or other action will be required with respect to assets of a type not owned by members of the Group or not in A Guarantor Jurisdiction or otherwise over the shares of a member of the Group not located in a Guarantor Jurisdiction;

(xxi) no translation of any document relating to any security or any asset subject to any security will be required to be prepared or provided to the Secured Parties, unless (i) required for such documents to become effective or admissible in evidence and (ii) a Declared Default or Declared RCF Default is continuing;

(xxii) no security will be required over, or in connection with, any Escrowed Proceeds or other cash or securities held in escrow save in respect of Escrowed Proceeds, cash or securities held for the benefit of any Finance Party in its capacity as such and intended to form part of the Transaction Security; and

(xxiii) no security shall be provided to the extent it would constitute or may constitute unlawful financial assistance or any equivalent provision of any other applicable law.

(c) Notwithstanding any term of any Finance Document, no loan or other obligation of any US Obligor under any Finance Document may be, directly or indirectly:

(i) guaranteed by a CFC or by a FSHCO, or guaranteed by a Subsidiary of a CFC or FSHCO, in each case of such CFC, FSHCO or Subsidiary, that is owned by a member of the Group that is a "United States Shareholder" (as defined in Section 951(b) of the Internal Revenue Code);

(ii) secured by any assets of a CFC, FSHCO or a Subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO), in each case of such CFC, FSHCO or Subsidiary, that is owned by a member of the Group that is a "United States Shareholder" (as defined in Section 951(b) of the Internal Revenue Code);

(iii) secured by a pledge or other security interest in equity interests in a CFC or a FSHCO in excess of 65% of the total combined voting power of the voting equity interests and 100% of the non voting equity interests of a first tier CFC of a US Person or FSHCO, in each case of such CFC or FSHCO, that is owned by a member of the Group that is a "United States Shareholder" (as defined in Section 951(b) of the Internal Revenue Code); or

(iv) guaranteed by any other Subsidiary or secured by a pledge of or security interest in any other Subsidiary or other asset, if it could, as determined by the Issuer (acting reasonably and in good faith), result in adverse US tax, accounting or regulatory consequences to any member of the Group or any of its direct or indirect owners (including the Investors).

(d) For the purposes of the grant of security under the laws of the Province of Quebec which may now or in the future be required to be provided by any Obligor incorporated in Canada, the Security Agent is hereby irrevocably authorized and appointed to act as the hypothecary representative (within the meaning of Article 2692 of the *Civil Code of Québec*) for all Secured Parties in order to

hold any hypothec granted under the laws of the Province of Quebec pursuant to a deed of hypothec as security for any obligations of any member of the Group under any of the Finance Documents and to exercise such rights and duties as are conferred upon a hypothecary representative under the relevant deed of hypothec and applicable laws (with the power to delegate any such rights or duties). The execution prior to the date hereof by the Security Agent of any deed of hypothec made pursuant to the laws of the Province of Quebec, is hereby ratified and confirmed. In the event of the resignation and appointment of a successor Security Agent such successor Security Agent shall also act as the successor hypothecary representative on behalf of all Secured Parties under each deed of hypothec without any further documentation or other formality being required to evidence the appointment of the successor hypothecary representative (subject to the registration of a notice of replacement as required by Article 2692 of the *Civil Code of Québec*). Notwithstanding any provision herein to the contrary, this provision shall be governed and construed in accordance with the laws of the Province of Quebec.

**2. Guarantees**

Subject to the guarantee limitations set out in the Finance Documents, each guarantee will be an upstream, cross-stream and downstream guarantee for all liabilities of the Obligors under the Finance Documents in accordance with, and subject to, the requirements of these Agreed Security Principles in each Relevant Jurisdiction (references to "*security*" to be read for this purpose as including guarantees). Security documents will secure the guarantee obligations of the relevant security provider or, if such security is provided on a third party basis, all liabilities of the Obligors under the Finance Documents, in each case in accordance with, and subject to, the requirements of these Agreed Security Principles in each Relevant Jurisdiction.

**3. Governing Law and Scope**

(a) The guarantees and security to be provided in respect of the Credit Facilities in accordance with the Agreed Security Principles are only to be given by Material Subsidiaries which are incorporated in the Guarantor Jurisdictions. No security or guarantees shall be required to be given by (or over the shares or investments in) (i) any entity not incorporated in a Guarantor Jurisdiction or (ii) any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly owned by another member of the Group.

(b) The parties agree that the overriding intention, subject to paragraph (a) above, is for security only to be granted by:

(i) Parentco over shares owned by it in the capital of the Issuer;

(ii) Parentco over structural intercompany receivables owed to it by the Issuer;

(iii) the Issuer over shares owned by it in the capital of the Borrower;

(iv) the Issuer over structural intercompany receivables owed to it by the Borrower,

(the ***"Overriding Principle"***) and that no other security shall be required to be given by any other member of the Group or in relation to any other asset unless specifically otherwise requested or agreed to by the Borrower (in its absolute discretion).

(c) All security (other than share security and security over structural intercompany receivables) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security and no action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions where the grantor of the security is not incorporated. Share security over any subsidiary will be governed by the law of the place of incorporation of that subsidiary. Any security over a structural intercompany loan between the Issuer and the Borrower, including any Topco Proceeds Loan and any on-lending of

equity contributions or the proceeds of the PIK Notes or the Notes will be governed by the governing law of such structural intra-group loan document.

**4. Terms of Security Documents**

The following principles will be reflected in the terms of any security taken in connection with the Credit Facilities:

(a) security will not be enforceable or crystallise until the occurrence of a Declared Default or Declared RCF Default which is continuing;

(b) the beneficiaries of the security or any Agent will only be able to exercise a power of attorney following the occurrence of a Declared Default or Declared RCF Default which is continuing;

(c) the security documents should only operate to create security rather than to impose new commercial obligations or repeat clauses in other Finance Documents; accordingly:

(i) they should not contain additional representations, undertakings or indemnities (including in respect of insurance, information, maintenance or protection of assets, further assurance or the payment of fees, costs and expenses) unless required for the creation or perfection of security under applicable law; and

(ii) nothing in any security document shall (or be construed to) prohibit any transaction, matter or other step (or a grantor of security taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) the security agreement if permitted by the terms of the other Finance Documents (and accordingly to such extent, the Security Agent shall promptly effect releases, confirmations, consents to deal or similar steps always at the cost of the relevant grantor of the security);

(d) no security will be granted over parts, stock, moveable plant, equipment or receivables if it would require labelling, segregation or periodic listing or specification of such parts, stock, moveable plant, equipment or receivables;

(e) perfection will not be required in respect of (i) vehicles and other assets subject to certificates of title or (ii) letter of credit rights and tort claims (or the local law equivalent);

(f) in no event shall control agreements (or perfection by control or similar arrangements) be required with respect to any assets (including deposit or securities accounts);

(g) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires supplemental pledges, lists of assets or notices to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges, lists of assets or notices will be provided only upon request of the Security Agent and at intervals no more frequent than annually;

(h) each security document must contain a clause which records that if there is a conflict between the security document and this Indenture or the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of this Indenture or (as applicable) the Intercreditor Agreement will take priority over the provisions of the security document (and that, if requested to do so by (and at the cost of) the Issuer, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict);

(i) each security document must contain a clause substantially similar to the following:

*Notwithstanding anything to the contrary in this Indenture but without prejudice to the creation or perfection of any security interest under this Indenture, the terms of this Indenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the [security grantor] taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by the [Debt Documents] (as defined in the Intercreditor Agreement) (other than this Indenture), and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to this Indenture as is required by the [security grantor] (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral*; and

(j) the closure, unavailability, or reduced service of any governmental or regulatory systems, any functions or any facilities (including notarial or legal facilities) necessary or customarily used for the granting of security or guarantees, or the taking of any perfection requirements in connection therewith, may affect and/or delay the ability of a member of the Group to provide a guarantee or security or take any related steps in connection with any perfection requirements.

**5. Bank Accounts**

(a) If an Obligor grants security over its material current bank accounts it will be free to deal, operate and transact business in relation to those accounts (including opening and closing accounts) until the occurrence of a Declared Default or Declared RCF Default which is continuing. For the avoidance of doubt, there will be no "*fixed*" security over bank accounts, cash or receivables or any obligation to hold or pay cash or receivables in a particular account until the occurrence of a Declared Default or Declared RCF Default which is continuing.

(b) Subject to paragraph (c), no notice of security may be prepared or served on and consent to the security requested from, the account bank until the occurrence of a Declared Default or Declared RCF Default which is continuing.

(c) If an Obligor grants security over its material current bank accounts (and (x) the giving of notice of security is market practice in the Relevant Jurisdiction and (y) it is possible to give such notice of security without disrupting the operation of the account(s) in question, in each case as determined by the Issuer in its sole discretion), notice of the security will be served on the account bank in relation to applicable accounts within ten (10) Business Days from (and excluding) the date of the security document (or accession thereto) and the applicable grantor of the security will use its reasonable endeavours to obtain an acknowledgement of that notice within twenty (20) Business Days of service. If the grantor of the security has used its reasonable endeavours but has not been able to obtain acknowledgement or acceptance its obligation to obtain acknowledgement will cease on the expiry of that twenty (20) Business Day period. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent any member of the Group from using a bank account in the course of its business no notice of security will be served until the occurrence of a Declared Default or Declared RCF Default which is continuing.

(d) Any security over bank accounts will be subject to any security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. No member of the Group will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.

(e) If required under applicable local law, security over bank accounts will be registered subject to the general principles set out in these Agreed Security Principles following the occurrence of a Declared Default or Declared RCF Default which is continuing.

(f) No security will be required to be granted over any account:

(i) in which securities or other non-cash assets are or become held or are to be held;

(ii) which is or becomes subject to any cash pooling arrangement;

(iii) which is designated at any time or to be designated as a collections, restricted or similar account in respect of any factoring or receivables financing arrangement;

(iv) which is designated at any time as a cash collateral or similar account in respect of any indebtedness; or

(v) over which a Permitted Lien is or is required to be granted in connection with any Permitted Indebtedness (other than Permitted Indebtedness under the Secured Debt Documents) as a condition of such Permitted Indebtedness being made available,

and if such security has been granted, such security will be promptly released if such account later falls within any of the exceptions described in paragraphs (i) to (v) above.

**6. Fixed assets**

Without prejudice to the Overriding Principle, if an Obligor grants security over its material fixed assets it will be free to deal with those assets in the course of its business until the occurrence of a Declared Default or Declared RCF Default which is continuing. No notice, whether to third parties or by attaching a notice to the fixed assets, will be prepared or given until the occurrence of a Declared Default or Declared RCF Default which is continuing.

**7. Insurance policies**

(a) If an Obligor grants security over its material insurance policies (excluding any third party liability or public liability insurance and any directors and officers insurance in respect of which claims thereunder may be mandatorily prepaid, provided that the relevant insurance policy allows security to be so granted), notice of any security interest over insurance policies will only be served on an insurer of the Group assets upon written request of the Security Agent, which may only be given after the occurrence of a Declared Default or Declared RCF Default which is continuing.

(b) Prior to a Declared Default or Declared RCF Default which is continuing, no loss payee or other endorsement will be made on the insurance policy, no insurance certificates shall be required to be delivered to any Secured Party and no Secured Party will be named as co-insured.

**8. Intellectual property**

(a) No security will be granted over any intellectual property which cannot be secured under the terms of the relevant licensing agreement.

(b) Without prejudice to the Overriding Principle, if security is granted over the relevant material intellectual property, the grantor shall be free to deal with, use, licence and otherwise commercialise those assets in the course of its business (including allowing its intellectual property to lapse if no longer material to its business) until a Declared Default or Declared RCF Default which is continuing.

(c) Notice of any security interest over intellectual property will only be served on a third party from whom intellectual property is licensed upon written request of the Security Agent, which may only be given after the occurrence of a Declared Default or Declared RCF Default which is continuing. No intellectual property security will be required to be registered under the law of that security document, the law where the grantor is regulated, or at any relevant supra-national registry. Security

over intellectual property rights will be taken on an "*as is, where is*" basis and the Group will not be required to procure any changes to, or corrections of filings on, external registers.

**9. Receivables**

Without prejudice to the Overriding Principle, if an Obligor grants security over any of its receivables it will be free to deal with, amend, waive or terminate those receivables in the course of its business until the occurrence of a Declared Default or Declared RCF Default which is continuing. No notice of security may be prepared or served until the occurrence of a Declared Default or Declared RCF Default which is continuing (other than security over the Structural Intercompany Receivables). No list of receivables shall be required. If required under local law, security over receivables will be registered subject to the general principles set out in these Agreed Security Principles following the occurrence of a Declared Default or Declared RCF Default which is continuing.

**10. Real estate**

(a) No security shall be granted over real property.

**11. Shares**

(a) Security over shares, stocks or partnership interests granted by an Obligor will be limited to those over a wholly-owned Obligor incorporated in a Guarantor Jurisdiction. For the avoidance of doubt, no security shall be required to be granted by, or over the shares in, entities which are not wholly-owned Obligors incorporated in a Guarantor Jurisdiction.

(b) Until a Declared Default or Declared RCF Default is continuing, the legal title of the shares will remain with the relevant grantor of the security (unless transfer of title on granting such security is customary in the applicable jurisdiction (as agreed between the legal counsel of the Group and the legal counsel of the Agent in the relevant jurisdiction)) and any grantor of share security will be permitted to retain and to exercise voting rights and powers in relation to any shares and other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition.

(c) With respect to the shares in an member of the Group that have been pledged pursuant to a Transaction Security Document, where customary and applicable as a matter of law, the applicable share certificate (or other documents evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Security Agent:

(with respect to any Transaction Security Document entered into pursuant to Part I of Schedule 2 (*Conditions Precedent)* of the Senior Facilities Agreement), as soon as reasonably practicable following the Closing Date (and taking into account any stamping requirements in respect of any stock transfer form (or applicable law equivalent)); and

(i) (with respect to any other Transaction Security Document), as soon as reasonably practicable following execution (and taking into account any stamping requirements in respect of any stock transfer form (or applicable law equivalent)) of that Transaction Security Document.

**12. Voluntary Credit Support**

(a) If, in accordance with this Exhibit C, a person is not required to grant any guarantee or to grant security over an *asset*, the Issuer may, in its sole discretion, elect to (or to procure that such person will) grant such guarantee or security ("Voluntary Credit Support").

(b) Each Secured Party shall be required to accept such Voluntary Credit Support and shall enter into any document requested by Obligors' Agent to create, perfect, register or notify third parties of such Voluntary Credit Support on such terms as the Issuer shall, in its sole discretion, elect.

**13. Amendment**

In the event of any conflict or inconsistency between any term of these Agreed Security Principles and any term of a Transaction Security Document, the Secured Parties authorize, instruct and direct the Security Agent to, and the Security Agent shall promptly (at the option and upon request of the Obligors' Agent) (i) enter into such amendments to such Transaction Security Document or (ii) release and terminate such Transaction Security Document and enter into a replacement Transaction Security Document on such amended terms, in each case as shall be necessary or desirable to cure such conflict or inconsistency.

**EXHIBIT D**

**FORM OF SOLVENCY CERTIFICATE**

This solvency certificate (this "*Certificate*") is delivered by Cobham Ultra SunCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Registre de Commerce et des Sociétés (R.C.S. Luxembourg) under number B258067 (the "*Issuer*"), in connection with the senior notes indenture dated as of December 24, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Indenture*") (undefined capitalized terms used herein shall have the meanings set forth in the Indenture), by and among the Issuer, the Guarantors party thereto, HSBC Bank plc, as trustee (the "*Trustee*"), paying agent (the "*Principal Paying Agent*"), transfer agent (the "*Transfer Agent*"), calculation agent (the "*Calculation Agent*") and registrar (the "*Registrar*"), and Wilmington Trust (London) Limited, as Security Agent (the "*Security Agent*"). I hereby certify as follows in my capacity as [Director]/[Financial Officer] of the Issuer, not individually and without any personal liability hereunder:

1. I am, and at all pertinent times mentioned herein, have been the duly qualified and acting [Director]/[Chief Financial Officer] of the Issuer. [In such capacity I have responsibility for the overall management of the financial affairs of [●] and the preparation of the financial statements of [●]. I am familiar with the properties, business, assets and liabilities of [●] and their business plans for the foreseeable future.] I am authorized to execute this Certificate on behalf of the Issuer.

2. In connection with the preparation of this Certificate, I have made such investigations and inquiries as I deem necessary and reasonably prudent therefor and to accurately make the certifications expressed herein. The financial information and assumptions which underlie and form the basis for the representations made in this Certificate were reasonable when made and continue to be reasonable as of the date hereof. Specifically, I have [*add description of underlying investigation*].

Based on the foregoing, on behalf of the Issuer, I have reached the following conclusions:

(A) As of the date hereof, after the incurrence of the Permitted Collateral Lien:

(i) the fair value of the assets of [●] are in excess of the total amount of its debts and other liabilities (including, without limitation, contingent and prospective liabilities, computed as the amount that, in light of all the facts and circumstances now existing, represents the amount that can reasonably be expected to become an actual or matured liability);

(ii) the present fair saleable value of the assets of [●] is greater than its probable total liability on its existing debts as such debts become absolute and matured; and

(iii) [●] is able to pay its debts as they fall due and has not (a) been deemed or declared to be unable to pay its debts under applicable law, (b) suspended or threatened to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, or (c) commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(B) [●] is not subject to bankruptcy, insolvency, voluntary or judicial liquidation, composition with creditors, compromise agreement or assignment with any creditor of [●], reprieve from payment, controlled management, claims of fraudulent conveyance that would reasonably be expected to result in a judgment that [●] would be unable to satisfy, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally.

(C) To the best of my knowledge, [●] is not, on the date hereof and will, as a result of its incurrence of the Permitted Collateral Lien, not be in a state of cessation of payments.

(D) No application has been made by [●] or, as far as the Issuer is aware, by any other person for the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or similar officer pursuant to any insolvency or similar proceedings.

(E) No application has been made by [●] for a voluntary winding-up or liquidation nor, to the best of my knowledge, has any judicial winding-up or liquidation been commenced or initiated against [●] nor, to the best of my knowledge, has any suspension of payments, moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of [●] been initiated against [●].

(F) To the best of my knowledge, no corporate action, legal proceedings or other procedure or step has been taken in relation to any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of [●].

"Fair saleable value" means the amount that could be obtained for assets within a reasonable time, either through collection or through sale under ordinary selling conditions by a capable and diligent seller to an interested buyer who is willing (but under no compulsion) to purchase.

The foregoing conclusions shall not be rendered untrue by the existence of any winding-up petition or any analogous procedure or step which is frivolous or vexatious and is discharged, stayed or dismissed within 28 days of commencement or, if earlier, the date on which it is advertised.

None of the Issuer or any of its Restricted Subsidiaries intends, in incurring the Permitted Collateral Lien or in incurring (by way of assumption or otherwise) any related obligations or liabilities (contingent or otherwise), to disturb, delay, hinder or defraud either present or future creditors or other Persons to which the Issuer or any of its Restricted Subsidiaries is or are intended to become, on or after the date hereon, indebted.

**COBHAM ULTRA SUNCO S.À R.L.**

By: _____
Name:
Title:

**EXHIBIT E**

**Issue Date Collateral**

| Pledgor/Assignor | Governing Law | Collateral |
|---|---|---|
| Cobham Ultra MidCo S.à r.l. | Luxembourg law | First-ranking pledge of the shares in Cobham Ultra SunCo S.à r.l. |
| Cobham Ultra MidCo S.à r.l. | Luxembourg law | First-ranking pledge of any structural intercompany receivables owed to Cobham Ultra MidCo S.à r.l. (as lender) by Cobham Ultra SunCo S.à r.l. (as borrower) |
| Cobham Ultra SunCo S.à r.l. | Luxembourg law | Second-ranking pledge of the shares in Cobham Ultra SeniorCo S.à r.l. |
| Cobham Ultra SunCo S.à r.l. | Luxembourg law | Second-ranking pledge of any structural intercompany receivables owed to Cobham Ultra SunCo S.à r.l. (as lender) by Cobham Ultra SeniorCo S.à r.l. (as borrower) |

**Exhibit F**

**Whitelist**

Please note that this whitelist does not in all cases set out the full legal names of each institution listed herein. In interpreting this whitelist, the abbreviated name of an institution shall be deemed to be a reference to its full legal name. References to each entity listed herein shall be deemed to include references to each of their Affiliates and Related Entities (other than any entity described in Section 3.3(a)-(d) of Exhibit A-1 of the Indenture).

1. Abu Dhabi Investment Authority
2. AC Limited
3. ADIA
4. AlbaCore
5. Alcentra
6. Apollo (par debt funds only)
7. Ares
8. ATP
9. Aviva
10. AXA IM & CDO
11. Bain Capital Credit
12. BCI
13. BlackRock
14. BlueCrest
15. British Coal
16. Brookfield
17. Canyon Partners
18. Capital 4
19. Carlyle Debt (par debt funds only)
20. CDPQ
21. Centaurus
22. CIC
23. CPPIB

24. Credit Suisse Asset Management
25. Crescent Capital
26. EQT (par debt funds only)
27. GIC
28. Global Atlantic
29. Goldman Sachs PIA (par debt funds only)
30. GSO Capital Partners LP / Blackstone (par debt funds only)
31. Guggenheim
32. Hanwha
33. Hayfin (par debt funds only)
34. HOOPP
35. ICG
36. King Street
37. KKR Credit (par debt funds only)
38. Korea Post
39. Kwok Family Interest
40. M&G
41. MEAG
42. Metlife
43. Mirae Asset Mgmt
44. MV Credit
45. Neuberger Berman
46. NorthWestern Mutual
47. NPS
48. Oak Hill
49. Oaktree (par debt funds only)
50. Och Ziff (par debt funds only)
51. OMERS

52. Ontario Teachers
53. Park Square
54. Partner Re
55. Partners Group
56. Pemberton
57. PensionDanmark
58. PFA
59. PIFSS
60. PIMCO
61. Prudential
62. PSP Principal Debt and Credit Investments Group
63. QIA
64. RAG-Stiftung
65. StepStone
66. Temasek
67. Texas Teachers
68. Tikehau
69. TPG (par debt funds only)
70. UAW
71. Union Life
72. Vogo Group

## SCHEDULE C

Form of Purchase Request

From: Cobham Ultra SunCo S.à r.l.
Société à responsabilité limitée
2-4, rue Beck, L - 1222 Luxembourg
R.C.S Luxembourg: B258067

To: [Purchasers]

Dated: [●]

Dear Ladies and Gentlemen:

**Purchase Agreement dated December 24, 2021 (the "*Purchase Agreement*")**

1. We refer to the Purchase Agreement. This is a Purchase Request. Terms defined in the Purchase Agreement have the same meaning in this Purchase Request unless given a different meaning in this Purchase Request.

2. This Purchase Request may be revoked or amended at any time up to one Business Day (by no later than 11.00 a.m. in London on such day) prior to the Closing Date proposed hereunder.

3. The aggregate principal amount of the Notes has been set at $[●]. We hereby request each Purchaser to purchase such *pro rata* portion of the aggregate principal amount of Notes that was allotted to such Purchaser in the Purchase Agreement on [●] (the "***Closing Date***"), being $[●], by wiring the net purchase price for such Notes, after giving effect to the applicable closing payments, as set forth in Annex I hereto, to the account details set forth below:

Bank:
IBAN:
Ref:
Contact:

[*Signature Page Follows*]

## SCHEDULE D

Issuer's and Guarantors' Representations and Warranties

The Issuer and each Initial Guarantor, as of the date of the Agreement, and each Post-Closing Guarantor (solely with respect to Sections 1, 2, 3, 4 and 5 of this Schedule D), upon its accession to this Agreement (or (x) in the case of Section 8 and Section 9 of this Schedule D, SeniorCo only; and (y) in the case of Section 16, 18 and 19 of this Schedule D, each US Guarantor in respect of itself only), represents and warrants to the Purchasers, as of the date of the Agreement, as of the date of the Purchase Request and as of the Time of Delivery (unless another time is expressly stated below) and shall be deemed to be repeated by reference to the facts and circumstances existing on such date:

1. Status. It is duly incorporated (or, as the case may be, organized or established) and validly existing under the laws of its jurisdiction of its incorporation (or, as the case may be, organization or establishment) and it has the power to own its material assets and carry on its material business substantially as it is now being conducted, save to the extent that failure to do so would not have a Material Adverse Effect;

2. Binding obligations. Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it under each Notes Document to which it is a party constitute its legal, valid, binding and enforceable obligations to the extent that a failure to do so would have a Material Adverse Effect;

3. Non-conflict with other obligations. Subject to the Legal Reservations and the Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by, the Notes Documents to which it is a party do not contravene (a) any law or regulation applicable to it in any material respect; or (b) its constitutional documents in any material respect, in each case, to an extent which would have a Material Adverse Effect;

4. Power and authority. It has (or will have on the relevant date(s)) the power to enter into and perform, and has taken all necessary action to authorize its entry into and performance of, each of the Notes Documents to which it is a party or will be a party and to carry out the transactions contemplated by those Notes Documents to the extent failure to do so would have a Material Adverse Effect;

5. Validity and admissibility in evidence. Subject to the Legal Reservations and Perfection Requirements, all material Authorizations required by it in order (a) to enable it to enter into, exercise its rights and comply with its material obligations under the Notes Documents to which it is a party; and (b) to make the Notes Documents to which it is a party admissible in evidence in its Relevant Jurisdictions, have been obtained or effected (or will have been at the date required by the relevant Notes Document) and are (or will be) in full force and effect, in each case to the extent that failure to have such Authorizations would have a Material Adverse Effect;

6. Governing law and enforcement. Subject to the Legal Reservations, the choice of governing law of the Notes Documents as expressed in such Notes Document will be recognized in its jurisdiction of incorporation to the extent failure to do so would have a Material Adverse Effect. Subject to the Legal Reservations and the Perfection Requirements, any judgment obtained in relation to a Notes Document in the jurisdiction of the governing law of that Notes Document will be recognized and enforced in its Relevant Jurisdictions to the extent failure to do so would have a Material Adverse Effect;

7. Filing and stamp taxes. Subject to the Legal Reservations and Perfection Requirements, and except as disclosed in the Issuer Specified Materials, no stamp, documentary, registration, issuance, transfer or other similar taxes or duties are payable by the Purchasers in Luxembourg

or the United Kingdom on (i) the creation, issue or delivery of the Securities pursuant hereto or the sale to the Purchasers of the Securities in the manner contemplated by this Agreement, (ii) the execution or delivery of this Agreement, the Indenture, the Notes, or the Security Documents or (iii) the initial purchase, initial resale and delivery by the Purchasers of the Securities (excluding (x) the enforcement of any security interest created pursuant to the Security Documents, (y) circumstances in which such documents are physically attached (*annexé(s)*) to a public deed or to any other document subject to mandatory registration in Luxembourg, it being understood that this Section 7 does not extend to any transfer to a Purchaser or, as the case may be, to the enforcement of a Security Document and it is not necessary that the Notes Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction except for any filing, recording or enrolling which is referred to in any legal opinion referred to in Part 2 (*Conditions Precedent*) of Schedule E hereto), in each case *provided* that:

(a) none of the matters referred to in (i) to (iii) is voluntarily registered in any jurisdiction;

(b) no document effecting the registration, issue or delivery of the Notes is either signed or executed in the United Kingdom or brought into the United Kingdom;

8. Base Case Model. The forecasts and projections contained in the Base Case Model were prepared based on assumptions believed to be reasonable by SeniorCo at the time made (provided that each Purchaser acknowledges that any projection and forecasts contained in the Base Case Model are subject to significant uncertainties and contingencies and that no assurance can be given that such projections or forecasts will be realized);

9. Financial statements. So far as SeniorCo is aware, the Original Financial Statements give in all material respects a true and fair view of the consolidated financial position of the Target Group for the period to which they relate and were prepared in all material respects in accordance with the applicable accounting principles consistently applied unless expressly disclosed in the Reports;

10. No litigation. No litigation, arbitration, administrative proceeding of or before any court, arbitral body or agency which is reasonably likely to be materially adversely determined and which, if materially adversely determined, would have a Material Adverse Effect has been started or, to the best of its knowledge is threatened, or is pending against it or any member of the Group;

11. Taxation. No claims are being made or asserted against it with respect to Taxes which have not been reflected in the Issuer Specified Materials or the most recent financial statements delivered to the Purchasers which are reasonably likely to be determined adversely to it and which, if so adversely determined, and after taking into account any indemnity or claim against any third party with respect to such claim, would have a Material Adverse Effect. Except where disclosed in the Issuer Specified Materials, it is not overdue in the payment of any amount in respect of Tax (taking into account any extension or grace period) save, in each case, (x) to an extent that would not have a Material Adverse Effect; (y) where such Taxes are contested in good faith by appropriate proceedings;

12. Foreign Private Issuer. The Issuer and each of the Guarantors (other than US Holdco) is a "foreign private issuer" (as such term is defined in the rules and regulations under the U.S. Securities Act and Exchange Act);

13. No Integration. None of the Issuer, the Guarantors or any of their respective Affiliates (as defined in Rule 501(b) of Regulation D) has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the

U.S. Securities Act), that is or will be integrated with the sale of the Securities in a manner that would require registration of the Securities under the U.S. Securities Act;

14. No General Solicitation; No Directed Selling Efforts. None of the Issuer, the Guarantors or any of their respective Affiliates, nor any person acting on its or their behalf (other than the Purchasers and their Affiliates, for whom no representation is made) has offered or sold the Securities by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act. The Issuer and the Guarantors reasonably believe the initial issuance and sale of the Securities (y) with respect to Securities sold in the United States or to U.S. persons (as defined in Rule 902 under the U.S. Securities Act), will be limited to accredited investors (as defined in Rule 501(a) under the U.S. Securities Act) and (z) with respect to Securities sold outside the United States to non-U.S. persons (as defined in Rule 902 under the U.S. Securities Act), will be made without any directed selling efforts (as defined in Rule 902 under the U.S. Securities Act); and the Issuer and any of its Affiliates and any person acting on its or their behalf (other than the Purchasers and their Affiliates, for whom no representation is made) has complied with and will implement the "offering restrictions" within the meaning of such Rule 902;

15. No Registration. Assuming the accuracy of the representations and warranties of the Purchasers made in this Agreement, the sale and purchase of the Securities in the manner contemplated hereby do not require registration of the Securities under the U.S. Securities Act, pursuant to the exemption from registration contained in Section 4(a)(2) of the U.S. Securities Act, and no indenture in respect of the Securities is required to be qualified under the U.S. Trust Indenture Act of 1939, as amended;

16. Investment Company Act. Except as would not result in a Material Adverse Effect, no US Guarantor is required to be registered as an "investment company" under the Investment Company Act of 1940 (as amended);

17. Information. The Issuer Specified Materials and any information of a general economic or industry nature contained in the Issuer Specified Materials, do not (as of their respective dates, taken as a whole, and as of the date hereof) include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, materially misleading;

18. Margin Regulations. Except as would not result in a Material Adverse Effect, it is not engaged, principally or as one of its important activities, in the business of (i) purchasing or carrying Margin Stock (as defined in Regulation U of the Board of Governors of the United States Federal Reserve System (as from time to time in effect and any successor to all or a portion thereof)); or (ii) extending credit for the purpose of purchasing or carrying Margin Stock. No proceeds of the Notes will be used for the purpose of buying or carrying Margin Stock; and

19. ERISA. No ERISA Event has occurred or is continuing that would, individually or in the aggregate, result in a Material Adverse Effect. Each Employee Plan has been operated and administered in accordance with its terms, ERISA, the Internal Revenue Code and applicable law, and is in compliance in form with ERISA and the Internal Revenue Code (including, where intended to be qualified under Section 401(a) of the Internal Revenue Code, such Employee Plan has been determined by the IRS to be so qualified or is in the process of being approved by the IRS) and all other applicable federal, state or local laws and regulations save where any failure to comply would not, individually or in the aggregate, have a Material Adverse Effect. There are no actions, suits or claims pending against or involving an Employee Plan (other than routine claims for benefits) or, to the knowledge of any US Guarantor or any ERISA Affiliate, threatened, which would reasonably be expected to be asserted successfully against any Employee Plan and, if so asserted successfully, would either singly or in the aggregate to have a Material Adverse Effect. To the knowledge of each US Guarantor and each ERISA Affiliate,

no Multiemployer Plan is insolvent for purposes of Title IV of ERISA, except where any such insolvency would not have a Material Adverse Effect.

Notwithstanding any other provisions to the contrary in this Schedule D:

(a) the representations and warranties set out in this Schedule D shall be qualified by all of the information included in the Reports (including any annexes to such Reports) and any other due diligence report delivered to the Purchasers from time to time (in each case including any annexes thereto), the Original Financial Statements and the Acquisition Documents and any other information disclosed to the Purchasers in writing prior to the date of this Agreement;

(b) the representations and warranties set out in this Schedule D in so far as they are made on or prior to the Time of Delivery and are made in respect of the Target Group are made so far as the Issuer or the relevant Guarantor, as applicable, is aware and shall not extend to matters beyond such awareness (which shall not include the knowledge and/or awareness of any other member of the Group, the Target Group or their respective management); and

(c) any representation or warranty made on or prior to the SUN Closing Date shall not be deemed to be made in respect of any matters relating to the Target Group, except as expressly provided under Section 17.

## SCHEDULE E

## Part 1 - Additional Definitions

1. Additional Definitions

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

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

"***Acquisition Costs***" means all fees, commissions, costs and expenses, stamp, registration and other Taxes incurred by any member of the Group (or any Holding Company thereof) in connection with the Transaction or the negotiation, preparation, execution, notarization and registration of the Transaction Documents together with all fees, commissions, costs and expenses incurred by the Group (including the Target Group) in connection with the Transactions or the Transaction Documents (including, for the avoidance of doubt, the payment of any make-whole costs and other costs in relation thereto, hedging costs in connection with any hedging entered into in relation to any financial indebtedness arising under a Secured Debt Document, all payments made to any hedge counterparty, and all fees, costs and expenses incurred, by any member of the Group (including the Target Group) in connection with the close-out or termination of any hedging arrangements in respect of which any member of the Group (including the Target Group) was a party (including in respect of interest rate, exchange rate and commodity price risk hedging)).

"***Affiliate***" has the meaning given to that term in the Indenture.

"***Agreed Co-Investor***" means any co-investor which:

(a)

(i) Albacore Capital LLP;

(ii) Canyon Capital Advisors LLC;

(iii) CCOF II Master, L.P.;

(iv) KKR Credit Advisors (Ireland) Unlimited Company; and

(v) KKR Credit Advisors (US) LLC; and

(b) any other co-investor which has been notified in writing to the Purchasers, *provided* that (x) such co-investor is a limited partner (or bona fide potential limited partner) in one or more of the funds of one or more of the Initial Investors set out in paragraph (a) of that definition; and (y) any direct or indirect voting rights of such co-investor in respect of the Issuer are directly or indirectly exercisable by an Initial Investor set out in paragraph (a) of that definition,

together with, in each case, any of their successors, Affiliates, Related Funds or direct or indirect Subsidiaries.

"***Ancillary Document***" has the meaning given to that term in the Senior Facilities Agreement.

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

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

"***Applicable Securities Laws***" has the meaning given to that term in the Senior Facilities Agreement.

"***Authorization***" means an authorization, consent, approval, resolution, license, exemption, filing, notarization or registration, in each case required by any applicable law or regulation.

"***Bankruptcy Law***" means, in respect of any person, the law of any applicable jurisdiction accepting jurisdiction in respect of the bankruptcy, insolvency, receivership, winding up, liquidation or relief of debtors in respect of such person.

"***Bidco***" means Cobham Ultra Acquisitions Limited, a private limited liability company incorporated under the laws of England & Wales with registered office at Tringham House, 580 Deansleigh Road, Bournemouth, United Kingdom, BH7 7DT and registered number 13552764.

"***Brexit***" means the withdrawal (including by way of any governmental decision to withdraw or any vote or referendum electing to withdraw) of the United Kingdom from the European Union, including as a consequence of the notification given by it on March 29, 2017 of its intention to withdraw from the European Union pursuant to Article 50 of the Treaty on European Union, or the end of any transition period in connection therewith, and, in each case, any law, regulation, treaty or agreement (or change in, or change in the interpretation, administration, implementation or application of, any law, regulation, treaty or agreement) in connection therewith.

"***Business Day***" means each day that is not a Saturday, Sunday or other day on which banking institutions in Luxembourg, New York, New York, London, United Kingdom, or Dublin, Ireland, are authorized or required by law to close, *provided that*, for the purposes of the Purchase Notice and the calculation of the periods in connection with the Certain Funds Period, "*Business Day*" shall, at the Issuer's option in relation to any determination of Business Days, have the meaning given to such term in the Acquisition Documents.

"***Certain Funds Entities***" means the Original Guarantors and (solely to the extent any Major Event of Default, Major Representation and/or Major Undertaking (as applicable) applies to it) the Issuer.

"***Certain Funds Utilization***" means the Purchase Request made or to be made during the Certain Funds Period.

"***Control Date***" means the first date on which Bidco has acquired not less than 75% of the Target Shares (including, if applicable, pursuant to the Squeeze-Out), *provided that* the Control Date shall be deemed not to have occurred unless the Closing Date has occurred on or prior to such date.

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

"***Employee Plan***" means an employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV or Section 302 of ERISA, or Section 412 of the Internal Revenue Code, and in respect of which a US Guarantor or any ERISA Affiliate is (or, if such plan were terminated,

would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"***ERISA***" means the United States Employee Retirement Income Security Act of 1974 and the regulations promulgated and rulings issued thereunder.

"***ERISA Affiliate***" means any person that would be deemed at any relevant time to be a single employer with a US Guarantor, pursuant to Section 414(b), (c), (m) or (o) of the Internal Revenue Code or under common control with a US Guarantor under Section 4001 of ERISA.

"***ERISA Event***" means:

(c) any reportable event, as defined in Section 4043 of ERISA, with respect to an Employee Plan, other than events for which the thirty (30) day notice period has been waived;

(d) the filing of a notice of intent to terminate any Employee Plan or the termination of any Employee Plan under Section 4041 of ERISA;

(e) the institution of proceedings under Section 4042 of ERISA by the PBGC for the termination of, or the appointment of a trustee to administer, any Employee Plan or Multiemployer Plan;

(f) any failure by any Employee Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Internal Revenue Code or Section 302 of ERISA) applicable to such Employee Plan, in each case whether or not waived;

(g) the filing under Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA of any request for a minimum funding variance, with respect to any Employee Plan or Multiemployer Plan;

(h) the complete or partial withdrawal of any US Guarantor or any ERISA Affiliate from any Employee Plan or a Multiemployer Plan;

(i) a US Guarantor or an ERISA Affiliate incurring any liability under Title IV of ERISA with respect to any Employee Plan (other than premiums due and not delinquent under Section 4007 of ERISA);

(j) a determination that any Employee Plan is, or is expected to be, in "at risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Internal Revenue Code);

(k) the existence of an Unfunded Pension Liability;

(l) the conditions for the imposition of a lien under Section 303(k) of ERISA or Section 430(k) of the Internal Revenue Code with respect to any Employee Plan have been met; and/or

(m) the receipt by a US Guarantor or any of its ERISA Affiliates of any notice of the imposition of withdrawal liability or of a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status or in "critical and declining" status within the meaning of Section 305 of ERISA or Section 432 of the Internal Revenue Code.

"***Existing Target Debt Document***" means any document or instrument constituting, documenting or evidencing any indebtedness made available to or guaranteed or secured by any member of the Target Group and existing immediately prior to the SUN Closing Date.

"***Group***" means the Issuer and each of its Restricted Subsidiaries.

"***Hedging Agreement***" has the meaning given to that term in the Intercreditor Agreement.

"***Holdco Financing***" means any debt or equity financing (howsoever borrowed, incurred or provided) provided to any Holding Company of the Issuer by any person, including any vendor, shareholder of the Target (or their Affiliates) or third party financing.

"***Holdco Financing Major Terms***" means the following terms:

(a) the issuer or borrower of the Holdco Financing is a Holding Company of the Issuer;

(b) to the extent that the net proceeds of the Holdco Financing are contributed to the Group (including on a cash or cashless basis), they shall be contributed as an Equity Contribution;

(c) the scheduled final maturity date of the Holdco Financing (if any) falls on a date after the original scheduled maturity date of the Notes (as at the date of this Agreement);

(d) no guarantees or Security Interests are provided by a member of the Group nor provided over any shares, stocks or partnership interests of a member of the Group, as credit support for such Holdco Financing; and

(e) the issuer or borrower of the Holdco Financing shall have the option in its sole and absolute discretion to pay all accrued interest on such Holdco Financing in kind, *provided* that nothing in this Agreement shall prohibit the issuer or borrower of the Holdco Financing making any payment of accrued or capitalized interest in cash if: (i) such payment is funded from the proceeds of such Holdco Financing which are retained by such issuer or borrower and are not contributed to a member of the Group; or (ii) they can service from dividends, restricted payments and/or other permitted distributions (howsoever described) not prohibited in accordance with this Agreement.

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

"***Initial Investors***" means:

(a) one or more funds, limited partnerships, co-investment vehicles and/or other similar vehicles entities or accounts entities managed by or otherwise advised by any of or collectively Advent International Corporation and/or any of their respective "associates" (as defined in the Companies Act 2006) or Related Funds and/or any of their respective successors;

(b) an Agreed Co-Investor;

(c) management and employees of the Group having a direct or indirect interest in the Group (whether pursuant to an incentive scheme or otherwise), together with any other persons having a direct or indirect interest in the Group pursuant to an incentive or similar scheme or arrangement;

(d) any Rollover Investors; and

(e) any other co-investor approved by the Majority Purchasers (acting reasonably),

in each case, other than any portfolio operating companies and their subsidiary undertakings.

"***Interim SUN Facilities Agreement***" means the interim facilities agreement dated August 13, 2021 between, among others, the Issuer and the Mandated Lead Arrangers party thereto.

"***Internal Revenue Code***" means the US Internal Revenue Code of 1986, as amended.

"***Issuer Specified Materials***" means the information disclosed in the following documents, as of the date of the relevant documents: (i) the Reports and (ii) the Structure Memorandum.

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

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

"***Major Event of Default***" means an event or circumstance set out in Part 4 (*Major Event of Default*) of Schedule E hereto constituting an event of default that is continuing, in each case as it relates to (i) in the case of the Acquisition or a Certain Funds Utilization, the Certain Funds Entities only (and excluding: (x) any procurement obligations on the part of the Certain Funds Entities with respect to any member of the Target Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group); and (ii) any Security Document, such references to a Security Document shall be deemed not to include a Security Document which relates to security over material bank accounts and/or intra-Group receivables.

"***Major Representation***" means a representation or warranty set out in Part 3 (*Major Representation*) of Schedule E hereto, in each case as it relates to (i) in the case of the Acquisition or a Certain Funds Utilization, the Certain Funds Entities only (and excluding: (x) any procurement obligations on the part of the Certain Funds Entities with respect to any member of the Target Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group); and (ii) any Security Document, such references to a Security Document shall be deemed not to include a Security Document which relates to security over material bank accounts and/or intra-Group receivables.

"***Major Undertaking***" means an undertaking set out in Part 5 (*Major Undertaking*) of Schedule E hereto, in each case as it relates to (i) in the case of the Acquisition or a Certain Funds Utilization, the Certain Funds Entities only (and excluding: (x) any procurement obligations on the part of the Certain Funds Entities with respect to any member of the Target Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group); and (ii) any Security Document, such references to a Security Document shall be deemed not to include a Security Document which relates to security over material bank accounts and/or intra-Group receivables.

"***Majority Purchasers***" means the Purchasers purchasing a majority of the Notes in aggregate principal amount

"***Management Stockholders***" means the members of management of the Issuer (or any Parent Entity) or its Subsidiaries who are holders of Capital Stock of the Issuer or of any Parent Entity on the Acquisition Closing Date or will become holders of such Capital Stock in connection with the Transaction or any future management of the the Issuer (or any Parent Entity) or its Subsidiaries.

"***Material Adverse Effect***" means any event or circumstance which (after taking account of all relevant mitigating factors or circumstances (including, any warranty, indemnity, insurance or other resources available to the Group or right of recourse against any third party with respect to the relevant event or

circumstance and any anticipated additional investment in the Group)) has a material adverse effect on the consolidated business, assets or financial condition of the Group (taken as a whole) such that the Group (taken as a whole) would be reasonably likely to be unable to perform its payment obligations under the Transaction Documents in respect of principal amounts due and payable thereunder and if capable of remedy, is not remedied within twenty (20) Business Days of the Issuer being given written notice of the issue by the Purchasers.

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

"***Minimum Equity Investment***" means the aggregate investment in cash or in kind in SeniorCo made on or prior to the SUN Closing Date:

(a) by way of Equity Contributions by the Initial Investors and/or the Management Stockholders and/or the Issuer (or, in each case, any of their Holding Companies) (directly or indirectly) via the Issuer to SeniorCo; and/or

(b) by way of contributing Target Shares or other equity interests in the Target to SeniorCo or any of its Subsidiaries (and including the aggregate number of Target Shares held or to be held by SeniorCo (or its Affiliates) on or prior to the SUN Closing Date, including any Rolled Proceeds,

*provided* that:

(i) the value of each Target Share for the purposes of determining its contribution to the Minimum Equity Investment shall be the Offer Price; and

(ii) for the purposes of determining the contribution to the Minimum Equity Investment of each Target Share that is acquired from (or contributed by) any Affiliate of SeniorCo, the value of each Target Share shall be reduced by any amount paid to such person in consideration for the contribution of such Target Share(s) from the proceeds of the Notes.

"***Multiemployer Plan***" means a "multiemployer plan" (as defined in Section (3)(37) of ERISA) that is subject to Title IV of ERISA that is contributed to for any employees of a US Guarantor or any ERISA Affiliate or in respect of which any US Guarantor or any ERISA Affiliate has any actual or contingent, direct or indirect liability.

"***Legal Reservations***" means (a) the principle that certain remedies (including equitable remedies and remedies that are analogous to equitable remedies in the applicable jurisdiction) may be granted or refused at the discretion of the court, the principles of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganization, court schemes, moratoria, administration, examinership and other laws generally affecting the rights of creditors and secured creditors and similar principles or limitations under the laws of any applicable jurisdiction, (b) the time barring of claims under applicable limitation statutes and defenses of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defenses of acquiescence, set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction, (c) the principle that in certain circumstances a Security Interest granted by way of fixed charge may be recharacterized as a floating charge or that a Security Interest purported to be constituted as an assignment may be recharacterized as a charge, (d) the principle that additional or default interest imposed pursuant to any

relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void, (e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant, (f) the principle that the creation or purported creation of a Security Interest over any asset not beneficially owned by the relevant charging company at the date of the relevant security document or over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which a Security Interest has purportedly been created, (g) the principle that the creation of a Security Interest may be subject to additional limitations and restrictions pursuant to the applicable law (including on capital maintenance) and is subject to the completion of applicable Perfection Requirements; (h) the principle that a court may not grant an order for specific performance with respect to contractual obligations other than payment obligations, (i) the possibility that a court may strike out a provision of a contract for rescission or oppression, undue influence or similar reason, (j) the principle that provisions limiting or excluding liability may be only effective to the extent that they do not cover gross negligence, fraud, willful misconduct and that penalty clauses are subject to the general provisions of law, (k) the principle that a court may not give effect to any parallel debt provisions, covenant to pay the Purchasers or other similar provisions, (l) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies, (m) similar principles, rights and defenses under the laws of any Relevant Jurisdiction, (n) the principles of private and procedural laws of the Relevant Jurisdiction which affect the enforcement of a foreign court judgment and/or enforcement of a security and (o) any other matters which are set out as qualifications or reservations (however described) as to matters of law which are referred to in any legal opinion referred to in Part 2 (*Conditions Precedent*) of this Schedule E or under any other provision of or otherwise in connection with this Agreement.

"***Offer***" means the takeover offer (as defined in section 974 of the Companies Act 2006) by Bidco in accordance with the City Code to acquire the entire issued share capital of the Target (within the meaning of section 975 of the Companies Act 2006) pursuant to the Offer Documents.

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

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

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

"***Officer***" means, with respect to any person:

(a) the chairman of the board of directors, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, any director, managing director or the company secretary (or, in each case, any person holding a similar or equivalent role):

  (i) of such person; and/or

  (ii) if such person is owned or managed or represented by a single entity, of such entity; and/or

(b) any other individual designated as an "*Officer*" or an "authorised signatory" with respect to such person.

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

"***Parent Entity***" means any direct or indirect parent of the Issuer.

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

"***PBGC***" means the U.S. Pension Benefit Guaranty Corporation.

"***Perfection Requirements***" means the making or the procuring of any appropriate registration, filing, recordings, enrolments, registrations, notations in stock registries, notarizations, notifications, endorsements and/or stampings of the Security Documents and/or the Security Interests created thereunder and any other actions or steps, necessary in any jurisdiction or under any laws or regulations in order to create or perfect any Security Interest or the Security Documents or to achieve the relevant priority expressed therein.

"***Permitted Transaction***" means:

(a) any step, circumstance, payment, even, reorganization or transaction contemplated by or relating to the Transaction Documents, the Funds Flow Statement, the Structure Memorandum (other than any exit steps described therein), the Reports and any intermediate steps or actions necessary or entered into to implement the steps, circumstances, payments or transactions described in each such document;

(b) any step, circumstance, event or transaction as part of the Debt Pushdown (as defined in the Indenture) and any intermediate steps or actions necessary or entered into to implement the Debt Pushdown;

(c) a Permitted Reorganization (as defined in the Indenture);

(d) any step, circumstance, payment or transaction contemplated by or relating to the Acquisition (and related Acquisition Documents) or any exercise of any set off of any claims or receivables of the Issuer (or its Affiliates) arising under, contemplated by or relating to the Acquisition (and related Acquisition Documents) against any liabilities owed by the Issuer (or its Affiliates) to the respective selling shareholders in respect of the Target Shares, their Affiliates or assigns or otherwise disclosed to the Purchasers prior to the date of this Agreement and any intermediate steps or actions necessary or entered into to implement such steps, circumstances, payments, transactions or set-off;

(e) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);

(f) any conversion of a loan, credit or any other indebtedness outstanding into distributable reserves, share capital, share premium or other equity interests of any member of the Group or any other capitalization, forgiveness, waiver, release or other discharge of any loan, credit or other indebtedness of any member of the Group, in each case on a cashless basis;

(g) any repurchase of shares in any person upon the exercise of warrants, options or other securities convertible into or exchangeable for shares, if such shares represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for shares as part of a cashless exercise;

(h) any transfer of the shares in, or issue of shares by, a member of the Group or any step, action or transaction including share issue or acquisition or consumption of debt, for the purpose of creating the group structure for the Transactions or effecting the

Transactions, including inserting any Parent Entity (as defined in the Indenture) or incorporating or inserting any Subsidiary in connection therewith, *provided* that after completion of such steps no Change of Control (as defined in the Indenture) shall have occurred;

(i) any closure of bank accounts in the ordinary course of business;

(j) any "Liabilities Acquisition" (as defined in the Intercreditor Agreement);

(k) any intermediate steps or actions necessary or entered into to implement steps, circumstances, payments or transactions permitted by the Indenture

(l) any action to be taken by a member of the Group required as a condition to any step or action in respect of the Acquisition by any Relevant Regulator (as defined in the Indenture) or to comply with any Applicable Securities Laws;

(m) any action to be taken by a member of the Group that, in the reasonable opinion of the Issuer, is necessary to implement or complete the Acquisition or has arisen as part of the negotiations with the shareholders or senior management of the Target Group (as a whole), a Relevant Regulator, the Panel (as defined in the Indenture), the Court (as defined in the Indenture) or any anti-trust authority, regulatory authority, pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction); and

(n) transaction to which the Majority Purchasers shall have given prior written consent.

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

"***Relevant Jurisdiction***" means, in relation to the Issuer or an Initial Guarantor (a) its jurisdiction of incorporation (or, as the case may be, organization or establishment); and (b) the jurisdiction whose laws govern any of the Security Documents entered into by it.

"***Restricted Subsidiary***" has the meaning given to that term it in the Indenture.

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

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

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

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

(a) listed on, or owned or controlled (as such terms are defined and interpreted by the relevant Sanctions) by a person listed on any Sanctions List;

(b) located, organized or resident in or incorporated under the laws of any Sanctioned Country; or

(c) owned or controlled (as such terms are defined and interpreted by the relevant Sanctions) by persons that are the target of Sanctions,

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

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

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

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

"***Scheme***" means the scheme of arrangement effected pursuant to part 26 of the Companies Act 2006 between the Target and its shareholders to implement the Acquisition pursuant to which Bidco will, subject to the occurrence of the Scheme Effective Date, become the holder of the entire issued share capital of the Target.

"***Scheme Document***" means the document sent to (among others) the Target shareholders on 8 September 2021 containing and setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required by section 897 of the Companies Act 2006 and containing the notices convening the required court meeting and general meeting.

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

"***Security Interest***" means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement (including a sale and repurchase arrangement) having the commercial effect of conferring security.

"***Secured Debt Document***" has the meaning given to that term in the Intercreditor Agreement.

"***Senior Facilities Agreement***" means the senior facilities agreement dated on or about the date hereof by and among SeniorCo and US Holdco as original borrowers, and the lenders named therein, together with the related documents thereto (including the revolving loans thereunder, any letters of credit and reimbursement obligations related thereto, any Guarantees and security documents), as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and

other provisions) from time to time, and any one or more agreements (and related documents) governing Indebtedness (as defined in the Indenture), including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any Person as a borrower, issuer or guarantor thereunder, in whole or in part), the borrowings and commitments then outstanding or permitted to be outstanding under such Senior Facilities Agreement or one or more successors to the Senior Facilities Agreement or one or more new Senior Facilities Agreements.

"***Squeeze-Out***" means an acquisition of the outstanding shares in the Target that Bidco has not acquired, pursuant to the procedures contained in sections 979 to 982 of the Companies Act 2006.

"***Structure Memorandum***" means the tax structure memorandum prepared by KPMG LLP and provided to the Purchasers under paragraph 5(c) of Part 2 (*Conditions Precedent*) of Schedule E (including, for the avoidance of doubt, any updated version provided to the Purchasers in accordance with the terms of that paragraph).

"***Subsidiary***" means, in relation to any person: (a) an entity (including a partnership) of which that person has direct or indirect control; and (b) an entity of which a person has direct or indirect control or owns directly or indirectly more than fifty (50) per cent. of the voting capital or similar right of ownership, and, for this purpose, "control" means the direct or indirect ownership of a majority of the voting share capital or similar ownership rights of that entity, or the right or ability to determine the composition of a majority of the board of directors (or equivalent body) of such entity or otherwise to direct the management of such entity whether by virtue of ownership of share capital, contract or otherwise, provided that, notwithstanding anything to the contrary no Unrestricted Subsidiary shall be deemed to be a member of the Group or a "Subsidiary" of a member of the Group.

"***SUN Approved List***" means the list of permitted transferees and assignees agreed by the Issuer and the Majority Purchasers before the Purchase Request and appended as Exhibit F to the Indenture (as the same may be amended from time to time pursuant to Section 3.6 of Exhibit A-1 to the Indenture).

"***SUN 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 SUN Closing Date shall, for the purposes of this Agreement be deemed not to have occurred until the first date on which all or part of the Notes are issued or released to complete the Acquisition.

"***Target***" means Ultra Electronics Holdings plc, a public limited liability company incorporated under the laws of England & Wales with registered office at 35 Portman Square, London, W1H 6LR and registered number 02830397.

"***Target Group***" means the Target and its Subsidiaries.

"***Target Shares"*** means ordinary shares in the capital of the Target from time to time including any ordinary shares in the Target arising on exercise of Target Group options or awards.

"***Tax***" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by any government or other taxing authority and "***Taxes***" and "***Taxation***" shall be construed accordingly.

"***Total Transaction Uses***" means an amount equal to:

(a) the aggregate amount of:

(i) the total aggregate cash consideration payable for the Target Shares on the SUN Closing Date; and

(ii) the principal amount of all existing Target Group indebtedness to be refinanced on the SUN Closing Date by Facility B (other than any amount which relates to cash pooling, working capital, bank guarantees or similar operational debt),

less:

(b) all cash and Cash Equivalent Investments (as defined in the Indenture) held by members of the Group (including any overfunding (however so described)) and the Target Group acquired on or as at the SUN Closing Date,

in each case, as identified in any Funds Flow Statement or, if no Funds Flow Statement is delivered, any sources and uses statement included in the Structure Memorandum.

"***Transaction Documents***" means the Acquisition Documents, the Equity Documents (as defined in the Senior Facilities Agreement), the Finance Documents (as defined in the Senior Facilities Agreement), the Notes Documents and each Topco Proceeds Loan Agreement (as defined in the Intercreditor Agreement).

"***Unfunded Pension Liability***" means the excess of an Employee Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that plan's assets, determined in accordance with the assumptions used for funding the Employee Plan pursuant to Section 412 of the Internal Revenue Code for the applicable plan year.

"***US***" and "***United States***" means the United States of America.

"***US Guarantor***" means a Guarantor that is incorporated or organized under the laws of the United States, any state, commonwealth or territory thereof, or the District of Columbia.

"***Withdrawal Event***" means the withdrawal of any participating member state of the European Union from the single currency of the participating member states of the European Union and/or the redenomination of the euro into any other currency by the government of any current or former participating member state of the European Union and/or the withdrawal (or any governmental decision to withdraw or any vote or referendum electing to withdraw) of any member state from the EU, including Brexit.

2. Other References

(a) In this Agreement, unless a contrary intention appears, a reference to:

(i) an *agreement* includes any legally binding arrangement, contract, deed or instrument (in each case, whether oral or written);

(ii) an *amendment* includes any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental), and *amend* and *amended* shall be construed accordingly;

(iii) *assets* includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present or future, actual or contingent, and any interest in any of the above;

(iv) a *consent* includes an authorization, permit, approval, consent, exemption, license, order, filing, registration, recording, notarization, permission or waiver;

(v) a *disposal* includes any sale, transfer, grant, lease, license or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;

(vi) *financial indebtedness* means any indebtedness for or in respect of:

(A) moneys borrowed and debit balances at banks or other financial institutions;

(B) any acceptance under any acceptance credit or bill discounting facility (or dematerialized equivalent);

(C) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument other than performance bonds or documentary letters of credit issued in respect of obligations of the Group arising under the ordinary course of trading;

(D) the amount of any liability in respect of finance leases;

(E) receivables sold or discounted;

(F) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of such transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of such transaction, that amount) shall be taken into account);

(G) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of payment obligations;

(H) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the date which is six (6) months after the anticipated final maturity date of the Notes;

(I) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind entering into the agreement is to raise finance;

(J) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing and classified as borrowings under IFRS; and

(K) the amount of any liability in respect of any guarantee for any of the items referred to in (A) to (J) above;

(vii) a *guarantee* includes:

(A) an indemnity, counter-indemnity, guarantee or similar assurance against loss in respect of any indebtedness of any other person; and

(B) any other obligation of any other person, whether actual or contingent, to pay, purchase, provide funds (whether by the advance of money to,

the purchase of or subscription for shares or other investments in, any other person, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;

and *guaranteed* and *guarantor* shall be construed accordingly;

(viii) *including* means including without limitation, and includes and *included* shall be construed accordingly;

(ix) *indebtedness* includes any obligation (whether incurred as principal, guarantor or surety and whether present or future, actual or contingent) for the payment or repayment of money;

(x) *losses* includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind, and loss shall be construed accordingly;

(xi) a Major Event of Default being *outstanding* or *continuing* means that such Major Event of Default has occurred or arisen and has not been remedied or waived;

(xii) a *person* includes any individual, trust, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality);

(xiii) a *regulation* includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization;

(xiv) "**€**", "**EUR**" and "**euro**" mean the single currency unit of the Participating Member States;

(xv) "**£**", "**GBP**" and "**Sterling**" mean the lawful currency of the United Kingdom; and

(xvi) "**$**", "**USD**", "**U.S. dollar**" and "**dollar**" mean the lawful currency of the United States of America.

(b) In this Agreement, unless a contrary intention appears:

(i) a reference to a party to this Agreement includes a reference to that party's successors and permitted assignees or permitted transferees but does not include that party if it has ceased to be a party under this Agreement;

(ii) references to paragraphs, clauses and Schedules are references to, respectively, paragraphs and clauses of, and schedules to, this Agreement and references to this Agreement include its Schedules;

(iii) a reference to (or to any specified provision of) any agreement is to that agreement (or that provision) as amended or novated (however fundamentally)

and includes any increase in, extension of or change to any facility made available under any such agreement (unless such amendment or novation is contrary to the terms of this Agreement);

(iv) a reference to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time;

(v) a reference to a time of day is, unless otherwise specified, to New York time;

(vi) a reference to the assets of the Issuer shall exclude the assets of any other member of the Group; and

(vii) no matter or circumstance in respect of, or breach by any member of the Group which is not a party to this Agreement shall relate to the Issuer or otherwise be deemed to constitute, or result in, a breach of any representation, warranty, undertaking or other term in this Agreement, to have a Material Adverse Effect or to have a Major Event of Default.

(c) A Sanctions Provision shall only:

(i) be given by a Restricted Member of the Group; or

(ii) apply for the benefit of a Restricted Purchaser,

(iii) to the extent that that Sanctions Provision would not result in any violation by or expose of such entity or any directors, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) or the United Kingdom that are applicable to such entity (including EU Regulation (EC) 2271/96).

(d) In connection with any amendment, waiver, determination or direction relating to any part of a Sanctions Provision in relation to which:

(i) a Purchaser is a Restricted Purchaser; and

(ii) in accordance with paragraph 3 above, that Restricted Purchaser does not have the benefit of it:

(A) the commitments of a Purchaser that is a Restricted Purchaser; and

(B) the vote of any other Restricted Purchaser which would be required to vote in accordance with the provisions of this Agreement,

shall be excluded for the purpose of calculating the commitments of the Notes when ascertaining whether any relevant percentage of commitments has been obtained to approve such amendment, waiver, determination or direction request and its status as an Purchaser shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Purchaser has been obtained to approve such amendment, waiver, determination or direction.

(e) In this Agreement:

"***Restricted Purchaser***" means a Purchaser that notifies the Issuer that a Sanctions Provision would result in a violation of, a conflict with or liability under:

(i) EU Regulation (EC) 2271/96; or

(ii) any similar applicable anti-boycott law, regulation or statute in force from time to time that is applicable to such entity.

"***Restricted Member of the Group***" means a member of the Group in respect of which the Issuer notifies the Purchasers that a Sanctions Provision would result in a violation of, a conflict with or liability under:

(i) EU Regulation (EC) 2271/96; or

(ii) any similar applicable anti-boycott law, regulation or statute in force from time to time that is applicable to such entity.

"***Sanctions Provision***" means Section 6(g) (*Anti-Corruption*) of this Agreement.

## Part 2 - Conditions Precedent

1. Documentary Conditions Precedent

(a) *Constitutional documents*:

(i) a copy of the constitutional documents of the Issuer, Midco and the Initial Guarantors; and

(ii) a copy of an excerpt (*extrait*) issued by the Luxembourg Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) in respect of the Issuer, Midco and SeniorCo, dated no earlier than ten (10) Business Days prior to the date of this Agreement.

(b) *Board approvals*: if required by law or by the constitutional documents or customary in the relevant jurisdiction, a copy of a resolution of the board of directors or managers or equivalent body of the Issuer, Midco and the Initial Guarantors:

(i) approving the terms of, and the transactions contemplated by, each Notes Document to which it is or will be party and resolving that it execute each Notes Document to which it is or will be party;

(ii) authorizing a specified person or persons to execute each Notes Document to which it is or will be party on its behalf; and

(iii) authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including, if relevant, any Purchase Request or other notice to be signed and/or dispatched by it under or in connection with each Notes Document to which it is or will be party).

(c) *Specimen signatures*: specimen signatures for the person(s) authorized in the resolutions referred to above (to the extent such person will execute a Notes Document).

(d) *Formalities certificates*: A certificate from each of the Issuer, Midco and the Initial Guarantors (signed by an Officer):

(i) certifying that each copy document relating to it specified in paragraphs (a) to (b) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded prior to the date of this Agreement;

(ii) confirming that, subject to the guarantee limitations set out in this Agreement and the Agreed Security Principles, issuing or securing (as relevant) the Notes would not cause any borrowing or security limit binding on it (as relevant) to be exceeded; and

(iii) in the case of SeniorCo, Midco and the Issuer only, attaching a copy (in each case, to the extent available) of (x) an excerpt from the Luxembourg Companies Register in relation to it dated no earlier than ten (10) Business Days prior to the date of this Agreement and (y) a certificate of non-registration of judgements (*certificat de non-inscription d'une décision judiciaire*) issued by the Luxembourg Companies Register dated no earlier than ten (10) Business Days prior to the date of this Agreement.

2. Placement Documents

A copy of the counterparts of each of the following documents duly executed by the Issuer (in each case to the extent they are a party to such document):

(a) the Indenture,

(b) the Definitive Registered Notes,

(c) the Intercreditor Agreement; and

(d) each Security Document.

3. Legal Opinions

(a) Legal opinions from Kirkland & Ellis International LLP, as U.S. and English counsel to the Issuer, addressed to the Purchasers and, where appropriate, the Trustee and the Security Agent.

(b) Legal opinions from Bonn Steichen & Partners, as Luxembourg counsel to the Issuer, addressed to the Purchasers and, where appropriate, the Trustee and the Security Agent.

(c) Legal opinions from Loyens & Loeff Luxembourg S.à r.l. as Luxembourg law counsel to the Purchasers in respect of the enforceability of the Security Documents addressed to the Purchasers and, where appropriate, the Trustee and the Security Agent.

4. Announcement and Closing Certificate

(a) *Announcement*: A copy of the Announcement;

(b) *Closing Certificate*: a certificate from the Issuer (signed by an authorized signatory) confirming that:

(i) either:

(A) in the case of a Scheme, the Scheme Effective Date has occurred; or;

(B) in the case of an Offer, the Offer Unconditional Date has occurred; and

(ii) on or prior to the SUN Closing Date, the Minimum Equity Investment is not less than 42.5% of the Total Transaction Uses.

5. Reports

A copy of the following reports (the "***Reports***"):

(a) the legal due diligence report prepared by Kirkland & Ellis International LLP;

(b) the financial due diligence report prepared by KPMG LLP;

(c) the pensions due diligence prepared by Lane Clark Peacock LLP;

(d) the maritime commercial due diligence report prepared by Renaissance Strategic Advisors;

(e) the central cost takeout report prepared by Bain & Company Inc.;

(f) the precision controls systems commercial due diligence prepared by Bain & Company Inc.;

(g) the environment, health and safety due diligence report prepared by ERM Limited;

(h) the intelligence and communications commercial due diligence report prepared by Avascent UK Ltd; and

(i) a tax structure memorandum prepared by KPMG LLP titled "*Project Neptune - Tax Strawman Paper*" (the "**Structure Memorandum**"),

*provided* that:

(A) no reliance will be given on any of the Reports as a condition precedent to purchasing the Notes; and

(B) to the extent the Issuer (in its sole and absolute discretion) elects to deliver any updated Reports to the Purchasers after the date of this Agreement, each such updated Report shall be deemed to be in form and substance satisfactory to the Purchasers if the final Reports are, in form and substance, substantially the same as the final versions or drafts (as applicable) received by the Purchasers prior to the date of the SUN Commitment Letter or, if later, this Agreement, save for any changes which are not materially adverse to the interests of the Purchasers (taken as a whole) under the Notes Documents or any other changes approved by the Majority Purchasers (acting reasonably with such approval not to be unreasonably withheld, made subject to any condition or delayed) and for these purposes the Purchasers agree that any changes made to the approved Structure Memorandum received prior to the date of the SUN Commitment Letter or, if later, this Agreement, in connection with any Holdco Financing will not be considered to be a material and adverse change to the Structure Memorandum and shall be permitted for all other purposes under the provisions of the Notes Documents, *provided* that the terms of such Holdco Financing are not inconsistent with the Holdco Financing Major Terms. For the avoidance of doubt, the Issuer, SeniorCo and/or the Initial Investors may update any due diligence (including any Report) from time to time and there shall be no requirement for any such updates to be provided to any Purchaser (and failure to provide such updates shall not affect the satisfaction of this condition).

6. Financial Information (the "***Financial Information***")

(a) Original Financial Statements: the audited financial statements of the Target Group for the financial year ended on December 31, 2020, *provided* that such statements shall not be required to be in a form and substance satisfactory to the Majority Purchasers (the "***Original Financial Statements***").

(b) Base Case Model: a copy of the base case model, *provided* that to the extent the Issuer (in its sole and absolute discretion) elects to deliver an updated base case model to the Purchasers after the date of this Agreement, such updated base case model shall be deemed to be in form and substance satisfactory to the Purchasers if the final base case model is, in form and substance, substantially the same as the version received by the Purchasers prior to the date of the SUN Commitment Letter or, if later, this Agreement, save for any changes which are not materially adverse to the interests of the Purchasers

(taken as a whole) under the Notes Documents or any other changes approved by the Majority Purchasers (each acting reasonably with such approval not to be unreasonably withheld, made subject to any condition or delayed) (the "***Base Case Model***").

7. Other

SUN Approved List: a copy of the SUN Approved List, which shall be deemed to be in form and substance satisfactory to the Purchasers if in the form delivered to the Purchasers on or prior to the date of this Agreement, save for any amendments, additions or other changes: (A) not materially adverse to the interests of the Purchasers (taken as a whole) under the Notes Documents; or (B) made with the consent of the Majority Purchasers (each acting reasonably with such approval not to be unreasonably withheld, made subject to any condition or delayed).

## Part 3 - Major Representations

Each of Midco, the Issuer and the Initial Guarantors represents and warrants to the Purchasers, as of the date of the Agreement, as of the date of the Purchase Request and as of the Time of Delivery (unless another time is expressly stated below) in each case by reference to the facts and circumstances existing at the relevant time.

1. Status

   (a) It is duly incorporated (or, as the case may be, organized or established) and validly existing under the laws of its jurisdiction of its incorporation (or, as the case may be, organization or establishment).

   (b) It has the power to own its material assets and carry on its material business substantially as it is now being conducted, save to the extent that failure to do so would not have a Material Adverse Effect (as defined in Schedule E, Part 1 (*Additional Definitions*) hereto).

2. Binding obligations

   Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it under each Notes Document to which it is a party constitute its legal, valid, binding and enforceable obligations to the extent that a failure to do so would have a Material Adverse Effect.

3. Non-conflict with other obligations

   Subject to the Legal Reservations and the Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by, the Notes Documents to which it is a party do not contravene:

   (a) any law or regulation applicable to it in any material respect; or

   (b) its constitutional documents in any material respect,

   in each case, to an extent which would have a Material Adverse Effect.

4. Power and Authority

   It has (or will have on the relevant date(s)) the power to enter into and perform, and has taken all necessary action to authorize its entry into and performance of, each of the Notes Documents to which it is a party or will be a party and to carry out the transactions contemplated by those Notes Documents to the extent failure to do so would have a Material Adverse Effect.

## Part 4 - Major Event of Default

1. Breach of other obligations

Failure by the Issuer or any Initial Guarantor to comply for sixty (60) days after written notice by the Purchasers with any agreement or obligation contained in this Agreement, insofar as it relates to a breach of any Major Undertaking in any material respect.

2. Insolvency and Insolvency Proceedings

Any of the following occurs:

(i) a decree or order for relief in respect of the Issuer, SeniorCo or a Significant Subsidiary (as defined in the Indenture) in an involuntary case or proceeding under any applicable Bankruptcy Law is sanctioned by a court of competent jurisdiction and becomes unconditional;

(ii) a decree or order under any applicable Bankruptcy Law is sanctioned by a court of competent jurisdiction and becomes unconditional:

(A) adjudging that the Issuer, SeniorCo or a Significant Subsidiary is bankrupt or insolvent;

(B) other than on a solvent basis, seeking reorganisation, arrangement, adjustment, proposal or composition of or in respect of the Issuer, SeniorCo or that Significant Subsidiary under any Bankruptcy Law;

(C) other than on a solvent basis, appointing a custodian, receiver, (provisional, interim or permanent) or manager, liquidator, trustee, sequestrator (or other similar official) thereof over part of its assets with a market value in excess of the greater of (x) £51.5 million and (y) an amount equal to twenty-five (25) per cent. of LTM EBITDA; or

(D) other than on a solvent basis, ordering the winding up, dissolution or liquidation of their affairs,

and any such decree, order or appointment continues to be in effect and unstayed for a period of sixty (60) consecutive days; or

(iii) The Issuer, SeniorCo or a Significant Subsidiary:

(A) consents to the filing of a petition, application, answer, proposal or consent seeking reorganisation or relief under any applicable Bankruptcy Law;

(B) consents to the entry of a decree or order for relief in respect thereof in an involuntary case or proceeding under any applicable Bankruptcy Law;

(C) consent to the commencement of any bankruptcy or insolvency in respect thereof under any applicable Bankruptcy Law;

(D) other than on a solvent basis, consents to the appointment of, or taking possession by, a custodian, receiver, (provisional, interim or permanent) or manager, liquidator, administrator, examiner,

supervisor, trustee, sequestrator or similar official over part of its assets with a market value in excess of the greater of (x) £51.5 million and (y) an amount equal to twenty-five (25) per cent. of LTM EBITDA;

(E) other than on a solvent basis or with a Creditor (as defined in the Intercreditor Agreement), the Trustee or the Security Agent makes an assignment or proposal for the benefit of its creditors generally; or

(F) expressly admits in writing that it is insolvent or unable to pay its debts generally as they become due or commits an "*act of bankruptcy*" under any applicable Bankruptcy Law,

which, in each case, is (1) sanctioned by a court and becomes unconditional (or in the context of an administration in the United Kingdom or its equivalent which is endorsed by or filed with a court) and (2) not with a Creditor (in its capacity as such), the Trustee or the Security Agent.

3. Misrepresentation

(a) Any Major Representation made or deemed to be made by Midco or the Issuer or any Initial Guarantor in any of the Notes Documents is or proves to be incorrect or misleading in any material respect when made or deemed to be made (or when repeated or deemed to be repeated) by reference to the facts and circumstances then existing.

(b) No event of default will occur under paragraph (a) above if the circumstances giving rise to that misrepresentation are remedied within twenty (20) Business Days of the giving of notice by the Purchasers in respect of such misrepresentation.

4. Invalidity/Repudiation

(a) Any provision of any Notes Document is or becomes invalid or (subject to the Legal Reservations and Perfection Requirements) unenforceable in any material respect or shall be repudiated by the Issuer, any Initial Guarantor or Midco or the validity or enforceability of any material provision of any Notes Document shall at any time be contested by the Issuer, any Initial Guarantor or Midco and this, individually or cumulatively, would materially adversely affect the interests of the Purchasers (taken as a whole) under the Notes Documents and is not remedied within twenty (20) Business Days of the giving of notice by the Purchasers in respect of such failure.

(b) At any time it is or becomes unlawful for the Issuer, any Initial Guarantor or Midco to perform any of its material obligations under any of the Notes Documents and this individually or cumulatively would materially adversely affect the interests of the Purchasers under the Notes Documents and is not remedied within twenty (20) Business Days of the giving of notice by the Purchasers in respect of such failure.

## Part 5 - Major Undertakings

1. Incorporation of General Undertakings of the Indenture

None of the Issuer and the Initial Guarantors will breach any of the undertakings set forth below, which are hereby incorporated by reference into this Agreement as if set forth herein in full (including, for the avoidance of doubt, any definitions used within such sections and the thresholds and basket levels which are applicable to such undertakings):

(a) Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*General Undertakings*) of the Indenture;

(b) Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*General Undertakings*) of the Indenture;

(c) Section 3 (*Limitation on Liens*) of Schedule 1 (*General Undertakings*) of the Indenture;

(d) Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 15 (*General Undertakings*) of the Indenture; and

(e) paragraph (a) of Section 7 (*Merger and Consolidation*) of Schedule 1 (*General Undertakings*) of the Indenture.

2. Offer / Scheme Undertaking

(a) Bidco shall not amend or waive any material term or condition relating to the Acquisition from that set out in the Announcement, in a manner which would be materially adverse to the interests of the Purchasers (taken as a whole) under the Notes Documents, other than any amendment or waiver:

(i) required or requested by any relevant regulator or reasonably determined by Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of any relevant regulator or any Applicable Securities Laws;

(ii) to change the purchase price (or any amendment or waiver of any written agreement related thereto) in connection with the Acquisition;

(iii) extending the period in which holders of the shares in the Target may accept the terms of the Scheme or (as the case may be) the Offer (including by reason of the adjournment of any meeting or court hearing);

(iv) to the extent it relates to a term or condition to the Acquisition which Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under this Section 2);

(v) required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer;

(vi) made with the consent of the Majority Purchasers (such consent not to be unreasonably withheld, conditioned or delayed).

(b) If the Acquisition is effected by way of an Offer, Bidco shall not reduce the Acceptance Condition to lower than the Minimum Acceptance Condition, other than with the consent of all of the Purchasers (such consent not to be unreasonably withheld, conditioned or delayed).

(c) Bidco shall:

(i) (if the Acquisition is being effected by way of the Scheme), within sixty (60) days of the Scheme Effective Date, use all reasonable endeavors to procure that such action as is necessary is taken to procure (except to the extent prevented by, and subject always to, any applicable securities law or any relevant regulator) that the Target is re-registered as a private limited company; and

(ii) (if the Acquisition is being effected by way of an Offer), within sixty (60) days of the later of:

(A) the SUN Closing Date; and

(B) the date upon which Bidco (directly or indirectly) owns shares in the Target (excluding any shares held in treasury), which, when aggregated with all other shares in the Target owned directly or indirectly by Bidco, represent not less than 75 per cent. of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target (excluding any shares held in treasury),

procure that such action as is necessary is taken to procure (except to the extent prevented by, and subject always to, any applicable securities law or any relevant regulator) that the Target is re-registered as a private limited company.

**SCHEDULE F**

| **Original Purchaser** | **Amount of SUN Commitments** |
|---|---|
| ***GS AMD*** | ***$153,334,000*** |
| WSSS Investments O, Sarl | $57,474,000 |
| WSSS Investments P, Sarl | $67,373,000 |
| WSSS (C) Investments O, Sarl | $5,647,000 |
| WSSS Investments G, Sarl | $2,995,000 |
| WSSS Investments S, Sarl | $3,201,000 |
| WSSS Investments D, Sarl | $2,665,000 |
| BSCH III Designated Activity Company | $11,261,000 |
| WSSS (CT) Investments O, Sarl | $2,718,000 |
| ***Carlyle*** | ***$132,423,000*** |
| Carlyle Credit Opportunities Fund II, L.P. | $33,106,000 |
| Carlyle Credit Opportunities Fund (Parallel) II, SCSP | $33,106,000 |
| Carlyle Global Credit Investment Management L.L.C. | $66,211,000 |
| ***KKR*** | ***$90,606,000*** |
| KKR-BARMENIA EDL DAC | $2,075,000 |
| KKR EDL II (EUR) DAC | $5,160,000 |
| KKR EDL II (USD) DAC | $9,998,000 |
| KKR-DUS EDL Designated Activity Company | $2,076,000 |
| KKR DAF Direct Lending Fund DAC | $6,229,000 |
| FS KKR Capital Corp | $62,906,000 |
| KKR Credit Opportunities Portfolio | $2,162,000 |
| ***Canyon*** | ***$83,637,000*** |
| Canyon Global Funding LP | $83,637,000 |
| **Total:** | **$460,000,000** |

## SCHEDULE G

## Form of Accession Agreement

This ACCESSION AGREEMENT (this "***Agreement***"), dated as of [●], is made by the undersigned (the "***Guarantor***") under the Purchase Agreement referred to below. Capitalized terms used in this Agreement and not otherwise defined in this Agreement shall have the meanings ascribed to them in the Purchase Agreement.

WHEREAS, a Purchase Agreement, dated as of December 24, 2021 (the "***Purchase Agreement***"), has been entered into by and among the purchasers named in Schedule E thereto (together, the "Purchasers") and Cobham Ultra SunCo S.à r.l., a private limited company (*société à responsabilité limitée*), with its registered office at 2-4, rue Beck, L-1222 Luxembourg and registered with the Luxembourg Companies Register under number B258067 (the "***Issuer***"), in connection with the issuance and sale by the Issuer of $460,000,000 in aggregate principal amount of its senior notes due 2030 (the "***Notes***").

WHEREAS, the Purchase Agreement contemplates that the Guarantor will, on the date hereof, (i) accede to the Purchase Agreement and (ii) guarantee the obligations of the Issuer under the Notes and the Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor covenants and agrees as follows:

1. Agreement to Accede. As of the date hereof, the Guarantor hereby agrees to accede to the Purchase Agreement on the terms and conditions set forth in this Agreement and the Purchase Agreement and shall have the rights and obligations thereunder as if it had executed the Purchase Agreement as of the dates provided therein. In connection with such accession, the Guarantor agrees to be bound by all of the representations, warranties, covenants, stipulations, promises, agreements and other obligations applicable as set forth in the Purchase Agreement with respect to matters directly related to it, to the extent permitted by applicable law, as of the dates provided therein. On and after the date of this Agreement, each reference to the "Purchase Agreement" or "this Agreement", or words of like import referring to the Purchase Agreement, shall mean the Purchase Agreement together with this Agreement.

2. Limitation on Enforcement. To avoid the scenario contemplated by Section [●] of the Indenture, the limitations on the obligations of the Guarantor shall be limited as set forth below:

   [*Jurisdiction-specific limitation language to be added*].

3. New York Law to Govern. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4. Effect of Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

5. Successors. All covenants and agreements in this Agreement by the Guarantor shall bind its successors.

6. Jurisdiction. The Guarantor irrevocably submits to the non-exclusive jurisdiction of any U.S. Federal or New York State court in the Borough of Manhattan in the City, County and State of New York, United States of America, in any legal suit, action or proceeding based on or arising under this Agreement and agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Guarantor has appointed Cobham Ultra US Co-Borrower LLC (at its office at the Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801) as its authorized agent (the "***Authorized Agent***") upon whom process may be served in

any such legal suit, action or proceeding. To the extent permitted by law, the Guarantor waives the defense of an inconvenient forum or objections to personal jurisdiction with respect to the maintenance of such legal suit, action or proceeding.

[*Signature pages follow*]

Very truly yours,

**Cobham Ultra SunCo S.à r.l.**, as Issuer
*Société à responsabilité limitée*
2-4, rue Beck, L - 1222 Luxembourg
R.C.S Luxembourg: B258067

By: _____

Name:

Title:

**Cobham Ultra SeniorCo S.à r.l.**, as Initial Guarantor
*Société à responsabilité limitée*
2-4, rue Beck, L - 1222 Luxembourg
R.C.S Luxembourg: B258134

By: _____

Name:

Title:

**Cobham Ultra Limited**, as Initial Guarantor

By: _____

Name:

Title:

**Cobham Ultra Acquisitions Limited**, as Initial Guarantor

By: _____

Name:

Title:

**Cobham Ultra US Co-Borrower LLC**, as Initial Guarantor

By: _____

Name:

Title: