

Cobham Ultra PIKCo S.à r.l.

\$440,000,000 of Senior Floating Rate PIK Toggle Notes due 2031

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Purchase Agreement

December 24, 2021

Cobham Ultra PIKCo 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 PIKCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under number B257976, 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**”), \$440,000,000 of senior floating rate PIK toggle notes due 2031 (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 “**PIK Notes 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 not be guaranteed on the Closing Date. The Notes will be secured on a first-ranking basis by (i) shares in the Issuer’s direct subsidiary, 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**”), (ii) intercompany receivables owed to the Issuer by Midco (if any) and (iii) the material bank accounts of the Issuer (without control over use and freely operational prior to acceleration) (collectively, the “**Collateral**”) pursuant to the security documents set forth in Schedule A hereto (each, a “**Security Document**”). The Security Documents, and the duties and responsibilities of the Security Agent (as defined below), will be subject to a subordination deed to be dated on or about the Closing Date (as defined below) to be entered into by and between, *inter alios*, the Issuer and the Security Agent (the “**Subordination Deed**”).

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 SunCo S.à r.l., the direct, wholly-owned subsidiary of Midco,

\$460,000,000 of senior floating rate notes due 2030 pursuant to a private placement exempt from the registration requirements of Section 5 of the U.S. Securities Act (the “**SUNs**”) and (ii) to provide the related interim facilities in principal amounts equal to the Notes (the “**Interim PIK Facility**”) and the SUNs (the “**Interim SUN 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 SUNs 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 SUNs, 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 (as defined below) to be entered into among the Issuer, 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. Other than with respect to the final interest payment at maturity of the Notes or upon the Issuer’s election to pay interest in cash for an interest period (the “**Cash Pay Option**”), interest payments for each interest period shall be made as payment-in-kind interest. Interest on the Notes will accrue at the rate of six-month LIBOR (subject to a 0.50% floor) plus 9.00% per annum (the “**Applicable Rate**”) paid in kind by increasing the principal amount of the outstanding Notes, *provided* that the Applicable Rate shall be reduced by 0.75% per annum in respect of any interest period in respect of which the Issuer exercised the Cash Pay Option.

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 £315,000,000, subject to the redenomination mechanics set out in the PIK Notes Commitment Letter. In accordance with such redenomination mechanics, the Issuer has entered into a contract with a foreign exchange agent for the purchase of £315,000,000 with U.S. dollars and the aggregate principal amount of the Notes has been set at \$440,000,000 (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 effectively subordinated to all of the Issuer's existing and future indebtedness that is secured by liens that do not secure the Notes, to the extent of the value of such property and assets securing such indebtedness and (iv) be structurally subordinated to any existing or future indebtedness of the subsidiaries of the Issuer 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 Subordination Deed 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 and Topco agree and confirm pursuant to this Agreement, that:

1. **Major Representations and Major Undertakings.** (a) The Issuer represents and warrants to and agrees with the matters set forth in Schedule D hereto and each of Topco and the Issuer 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 agrees 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 PIK Closing Payment set forth in, and on the terms and conditions described in, the PIK Closing Payment Letter dated August 13, 2021, between the Issuer and the Purchasers (the "**PIK Closing Payment Letter**"). The PIK 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 PIK 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 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 Notes 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 Notes 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 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 in which the payor is located (“*Tax Deduction*”), unless such deduction or withholding is required by applicable law, in which event the Issuer 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 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 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 be 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 PIK Notes Commitment Letter or this Agreement (including the obligation of the Purchaser under the PIK Notes 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 PIK 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 PIK 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 to the Purchasers under this Agreement shall be exclusive of VAT. If VAT is or becomes chargeable on any such amounts the Issuer 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 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. 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 PIK Facilities Agreement, the Long Stop Date shall be automatically extended to the Final Repayment Date (as defined in the Interim PIK 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 \$440,000,000 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 depository facility established or maintained by any depository 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

only) any representation, warranty or undertaking of the Issuer contained in Schedule D hereto, (ii) (in the case of the Issuer and Topco) the Major Representations set forth in Part 3 (*Major Representations*) of Schedule E hereto and (iii) (in the case of the Issuer only) 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 \$440,000,000), 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 PIKCo S.à r.l., 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg, with a copy to [REDACTED] ( [REDACTED] ) and [REDACTED] ( [REDACTED] ). 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 PIK Closing Payment Letter and the PIK Notes 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 PIK 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 PIK 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:

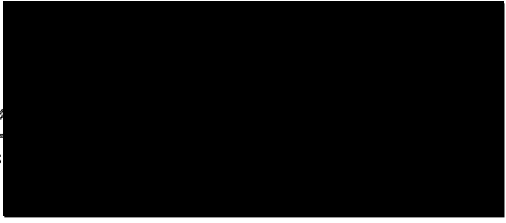
- (A) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
  - (B) in relation to any other applicable Bail-In Legislation other than 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.

*[Signature Pages Follows]*

Very truly yours,

**COBHAM ULTRA PIKCO S.À R.L.,**  
as Issuer

By:   
Name  
Title:

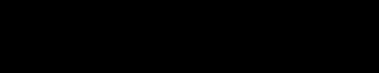
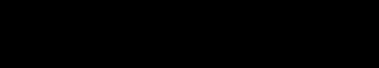



**COBHAM ULTRA TOPCO S.À R.L.,**  
as Topco

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




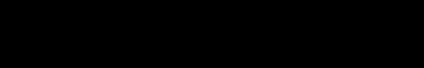
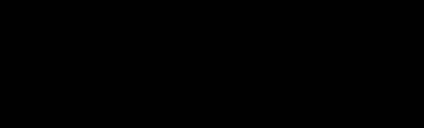
**WSSS Investments P, S.à r.l., as Purchaser**

By:   
Name:   
Title: 

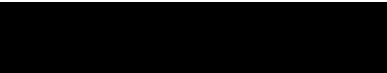
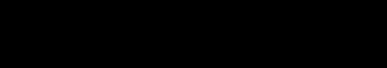
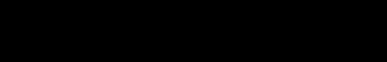
By:   
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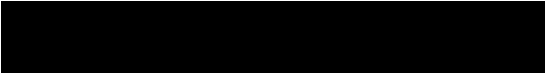
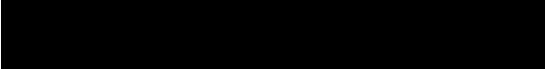
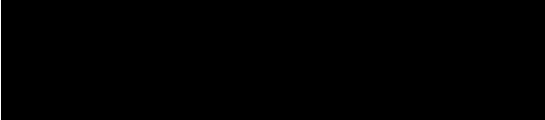
**WSSS Investments O, S.à r.l., as Purchaser**

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 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 (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: \_\_\_\_\_

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

Notice details:



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



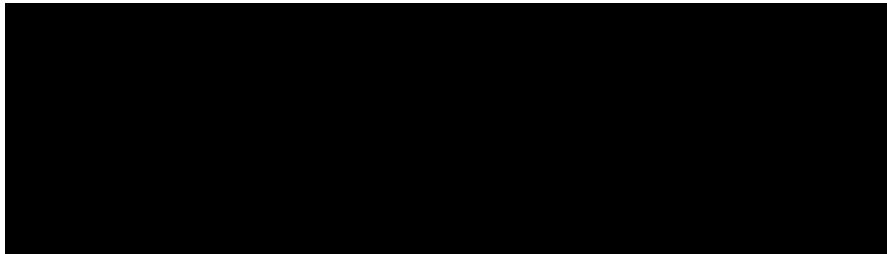
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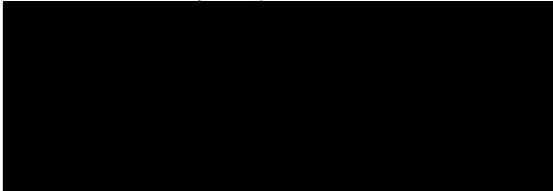
**KKR-BARMENIA EDL DAC, as Purchaser**



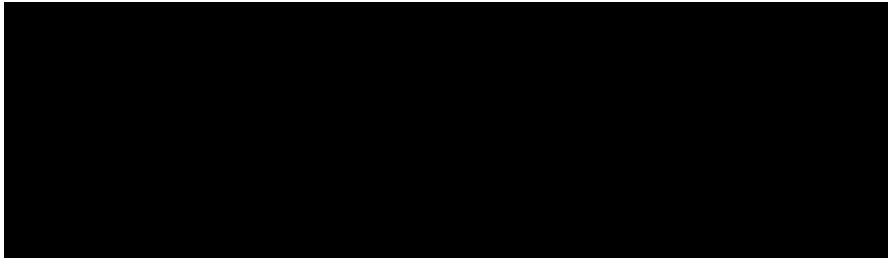
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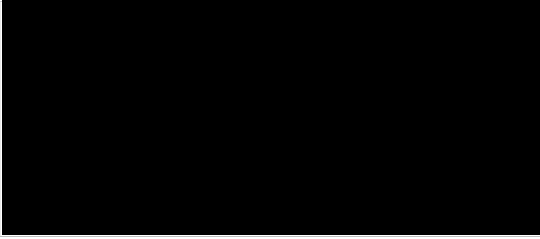
**KKR EDL II (USD) DAC, as Purchaser**



Notice Details:



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



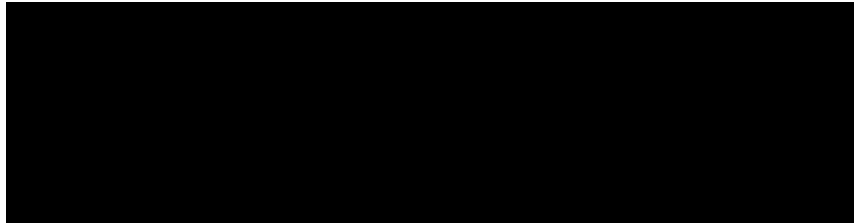
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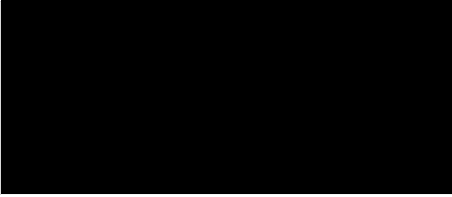
**KKR-DUS EDL Designated Activity  
Company, as Purchaser**



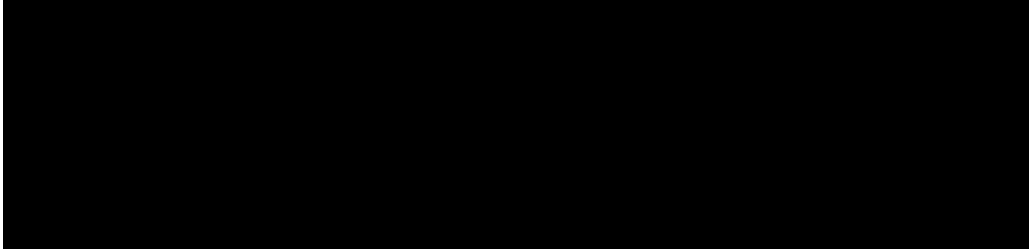
Notice Details:



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

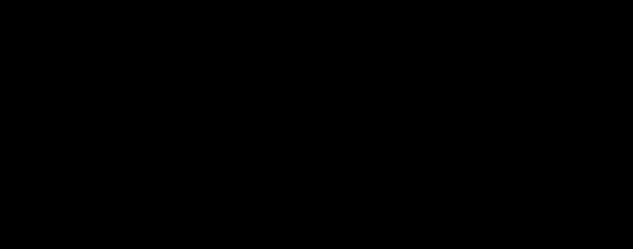


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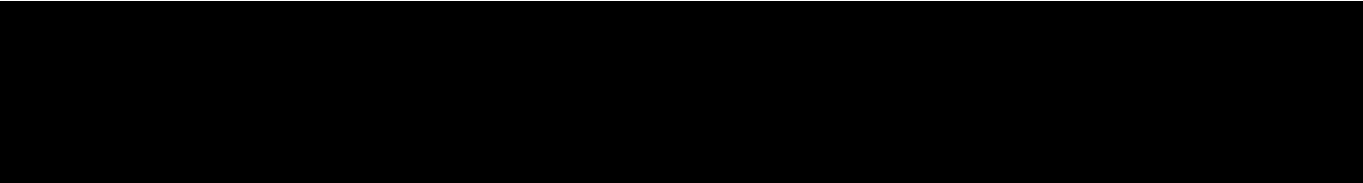




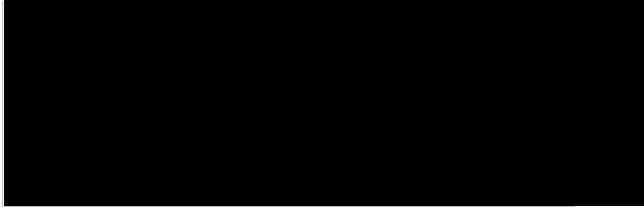
**FS KKR Capital Corp, as Purchaser**



Notice Details:



**KKR Credit Opportunities Portfolio, as  
Purchaser**

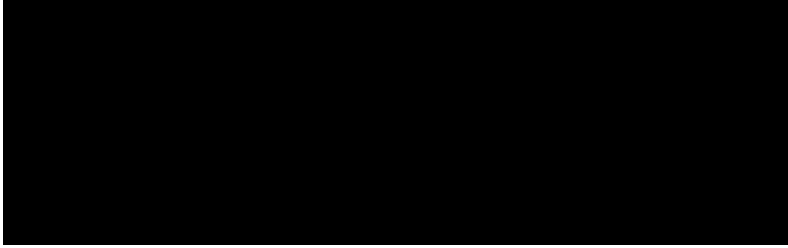


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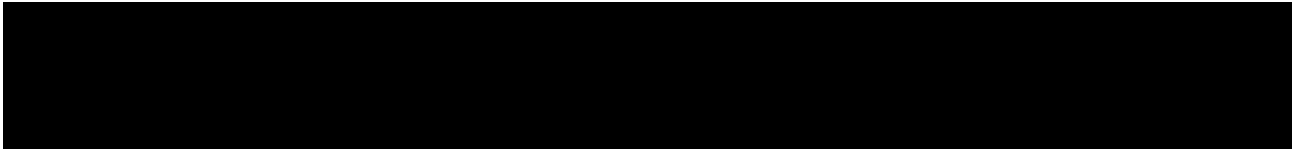


**Canyon Global Funding LP, as Purchaser**

By: Canyon Capital Advisors LLC,  
its Investment Advisor



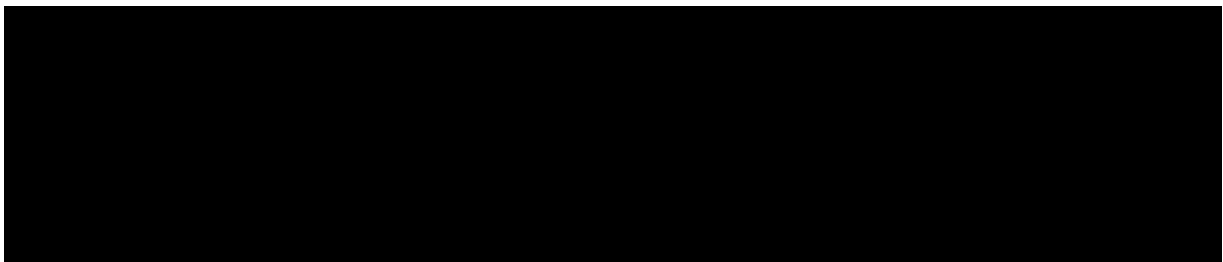
Notice Details:



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



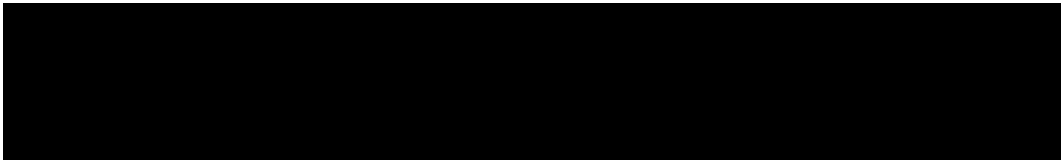
Notice Details:



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



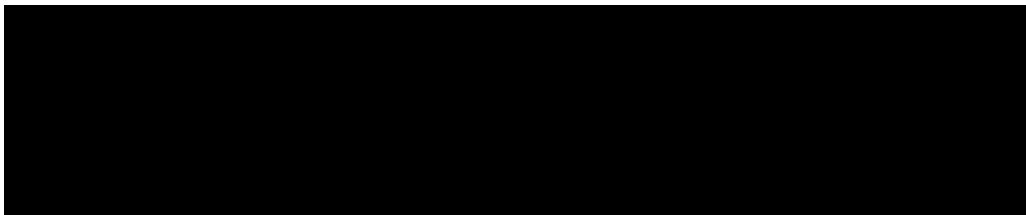
Notice Details:



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

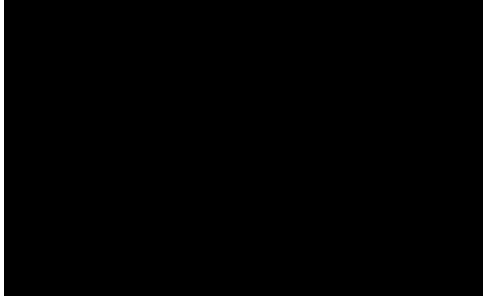


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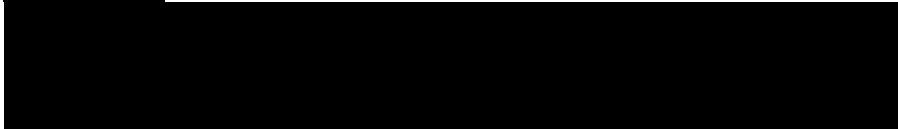


**ALBACORE PARTNERS III INVESTMENT HOLDINGS DESIGNATED ACTIVITY COMPANY,**  
as Purchaser,  
and acknowledged for and on behalf of AlbaCore Capital Group ICAV

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



Notice Details



## SCHEDULE A

### Security Documents

<b>Security grantor</b>	<b>Governing law</b>	<b>Security document</b>
Issuer	Luxembourg	First-ranking share pledge agreement over the shares of Midco
Issuer	Luxembourg	First-ranking receivables pledge agreement over intercompany receivables owed to the Issuer by Midco
Issuer	Luxembourg	First-ranking bank account pledge agreement over material bank accounts of the Issuer (without control over use and freely operational prior to acceleration)



**SCHEDULE B**

Agreed Form Indenture

---

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

U.S. dollar-denominated Senior Floating Rate PIK Toggle Notes due 2031

---

SENIOR PIK 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

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Exhibit A-2	FORM OF NOTE
Exhibit B	FORM OF SUPPLEMENTAL INDENTURE
Exhibit C	FORM OF SOLVENCY CERTIFICATE
Exhibit D	ISSUE DATE COLLATERAL
Exhibit E	WHITELIST

SENIOR PIK NOTES INDENTURE (this “*PIK Notes Indenture*”), dated as of December 24, 2021, among 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 (the “*Issuer*”), 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 PIK Toggle Notes due 2031 (“*PIK 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 PIK Notes Indenture. Schedule 1 (*GENERAL UNDERTAKINGS*) and Schedule 2 (*ADDITIONAL DEFINITIONS*) are in addition to and not in lieu of the definitions described in Section 1.01 and Section 1.02 and the covenants described in Article 4 of this PIK Notes 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 PIK Notes 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 PIK Notes*” means additional PIK Notes (other than the Initial PIK Notes) having identical terms and conditions to the PIK Notes except for the issue price and the issue amount that may be issued from time to time under this PIK Notes Indenture in accordance with the terms hereof, including Section 2.01, Section 2.02, Section 2.16, Section 2.17 and Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*GENERAL UNDERTAKINGS*) hereof. The Initial PIK Notes, and if issued, Additional PIK Notes, will be treated as a single class for all purposes under this PIK Notes Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase; *provided* that if any series of Additional PIK Notes is not fungible for U.S. federal income tax purposes with the PIK Notes, such Additional PIK Notes will be issued with a separate ISIN code or common code from the PIK 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 PIK 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 PIK 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 PIK Notes 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 Senior 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 PIK 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) 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 Midco (or, in each case, any successor entity as a result of a merger permitted by this PIK Notes Indenture), Midco 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 Company (or, in each case, any successor entity as a result of a merger permitted by this PIK Notes Indenture) or the Company 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 PIK Notes 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 PIK Notes Indenture, be deemed not to have occurred until the first date on which all or part of the Initial PIK 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 PIK Notes and any rights, property or assets over which a Lien has been granted by a PIK Security Document, initially comprising the collateral set forth in Exhibit D to secure the Obligations of the Issuer under the PIK Notes and this PIK Notes Indenture.

“*Company*” means 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.

“*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 Subordination Deed.

“*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 Subordination Deed.

“*First Call Date*” has the meaning assigned to such term in each PIK Note.

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

“*Holder*” means each Person in whose name the PIK 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 PIK 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 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 PIK Notes*” means the Issuer’s \$440,000,000 Senior Floating Rate PIK Toggle Notes due 2031 issued on or prior to the Closing Date.

“*Interim PIK Facilities Agreement*” means the interim facilities agreement dated August 13, 2021, between, among others, the Issuer and the Original Interim PIK Lenders (as defined therein).

“*Issue Date*” means the date on which the Initial PIK Notes are issued.

“*Issuer*” has the meaning assigned to it in the preamble to this PIK Notes Indenture, and any and all successors thereto.

“*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.

“*Midco*” means 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, or any successor entity.

“*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 PIK Noteholder and its Affiliates and Related Entities shall not be considered to have a Net Short position with respect to the PIK Notes at any time.

“*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 PIK Notes 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 PIK Notes 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 PIK Noteholder*” shall mean any purchaser of Initial PIK Notes on the Issue Date.

“*Parentco*” means Cobham Ultra TopCo 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 B257936, or any successor entity.

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

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

“*PIK Notes Documents*” means the PIK Notes (including Additional PIK Notes), this PIK Notes Indenture, the PIK Security Documents, the Subordination Deed and any Additional Subordination Deed.

“*PIK Security Documents*” means all security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to this PIK Notes 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 as contemplated by this PIK Notes Indenture.

“*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 PIK Notes Indenture or any successor or replacement principal paying agent acting in such capacity.

“*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 4.07 (*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 PIK Notes Indenture except where otherwise permitted by the provisions of this PIK Notes 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 PIK Notes to be kept and maintained by the Registrar in which each Definitive Registered PIK 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 Subordination Deed, 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 PIK 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.

“*Senior Intercreditor Agreement*” means the intercreditor agreement to be entered into on or prior to the Closing Date and made between, among others, the Company, the Original Debtors (as defined therein), the Security Agent, the trustee for the Senior Notes and the agent under the Senior Facilities Agreement, as amended from time to time.

“*Senior 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).

“*Senior Notes*” means the Company’s Senior Floating Rate Notes due 2030.

“*Senior Notes Indenture*” means the indenture dated on or about the date hereof, between, *inter alios*, the Company, the guarantors of the Senior Notes, the trustee in respect of the Senior Notes and the security agent in respect of the Senior Notes.

“*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.

“*Subordination Deed*” means the Subordination Deed to be entered into on or prior to the Closing Date, by and among, the Issuer, the Trustee and the Security Agent, as amended, restated, replaced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to terms, conditions and other provisions) from time to time.

“*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 PIK Notes Indenture or any other PIK Notes Document, that such document, supplement, proposal, request or amendment has been rejected by Holders holding not less than 66<sup>2</sup>/<sub>3</sub>% of the then outstanding principal amount of the PIK 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 PIK 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<sup>2</sup>/<sub>3</sub>% of the then outstanding principal amount of the PIK 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 Notes*” has the meaning assigned to such term in the Senior Intercreditor Agreement.

“*Transaction Security Documents*” has the meaning assigned to such term in the Subordination Deed.

“*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 PIK Notes Indenture in Exhibit A-2) executed by a Holder on or after the Issue Date in connection with a transfer of PIK 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 PIK Notes 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.*

<u>Term</u>	<u>Defined in Section</u>
“Acceptable Commitment” .....	Schedule 1
“Acquisition Debt” .....	Schedule 1
“Additional Amounts” .....	2.13
“Additional Subordination Deed” .....	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” .....	4.07
“Carry Forward Amount” .....	4.07
“Change in Tax Law” .....	3.09
“Change of Control Offer” .....	4.06
“Change of Control Payment” .....	4.06
“Change of Control Payment Date” .....	4.06
“Covenant Defeasance” .....	8.03
“defeasance trust” .....	8.04
“Definitive Registered PIK Note” .....	Exhibit A-1
“Directing Holder” .....	6.02
“Event of Default” .....	6.01
“Excess Proceeds” .....	Schedule 1

<u>Term</u>	<u>Defined in Section</u>
“Excess Proceeds Threshold” .....	Schedule 1
“Forward-Looking Group Initiative Synergies” .....	4.07
“Forward-Looking Purchase Synergies” .....	4.07
“Forward-Looking Sale Synergies” .....	4.07
“Forward-Looking Synergies” .....	4.07
“grower permission” .....	4.07
“Increased Amount” .....	Schedule 1
“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” .....	4.07
“Parent Debt Contribution” .....	Schedule 1
“Paying Agent” .....	2.03
“Payor” .....	2.12
“Permitted Debt” .....	Schedule 1
“Permitted Payments” .....	Schedule 1
“PIK Interest” .....	Exhibit A-2
“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
“Reserved Indebtedness Amount” .....	Schedule 1
“Restricted Payment” .....	Schedule 1
“Restricted PIK Notes Legend” .....	Exhibit A-1
“Second Commitment” .....	Schedule 1
“Securities Act” .....	Exhibit A-1
“Successor Issuer” .....	Schedule 1
“tax distribution” .....	Schedule 1
“Tax Legend” .....	Exhibit A-1
“Tax Redemption Date” .....	3.09
“Total PIK Amount” .....	2.13
“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 PIK Notes 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 PIK Notes Indenture or any undertakings given in addition thereto or in substitution therefor pursuant to this PIK Notes 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;
- (j) for the purposes of this PIK Notes Indenture, references to “aggregate principal amount” of any Note includes any increase in the principal amount of that Note as a result of a payment of PIK Interest; and
- (k) this PIK Notes 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.
- (l) 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 PIK Notes 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 PIK Notes Indenture and all other related documents or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this PIK Notes 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 PIK Notes Indenture, where it relates to the Issuer 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 provisoire liquidateur 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 PIK NOTES

### Section 2.01 *Additional PIK Notes; Form and Dating.*

(a) *Additional PIK Notes.* This PIK Notes Indenture is unlimited in aggregate principal amount. The Issuer may, subject to applicable law and this PIK Notes 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 PIK Notes Indenture, issue an unlimited principal amount of Additional PIK Notes. The PIK Notes and, if issued, any Additional PIK Notes, are treated as a single class for all purposes under this PIK Notes Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for herein. In the event that the Issuer pays PIK Interest as set out in Section 2.17, PIK Interest shall unless the Issuer elects otherwise in its sole discretion be effected by pool factor increase as certified to the Registrar, the Principal Paying Agent and the Trustee by the Issuer and no Additional PIK Notes shall be issued to evidence such PIK Interest payments.

(b) *Form and Dating.* Provisions relating to the PIK Notes are set forth in Exhibit A-1 and Exhibit A-2, which are hereby incorporated in and expressly made a part of this PIK Notes Indenture. The (a) PIK

Notes and the Trustee's or an Authentication Agent's certificate of authentication (as the case may be) and (b) any related Additional PIK 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 PIK 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 Principal Paying Agent and the Trustee. Each PIK Note shall be dated the date of its authentication. Subject to Section 2.16(c) hereof, each series of PIK Notes shall be in minimum denominations of \$200,000 and integral multiples of \$1 in excess thereof.

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

#### Section 2.02 *Execution and Authentication.*

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

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

A PIK 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 PIK Note has been authenticated under this PIK Notes 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 PIK Notes. Upon delivery of any Authentication Order at any time and from time to time thereafter, the Trustee shall authenticate Additional PIK Notes for original issue, or Definitive Registered PIK 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 PIK Notes to be authenticated and the date on which PIK 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 PIK Notes 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 PIK Notes. Unless limited by the terms of such appointment, an authentication agent may authenticate the PIK Notes whenever the Trustee may do so. Each reference in this PIK Notes 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.

Notwithstanding the foregoing, if payment of PIK Interest is effected by way of pool factor increase in accordance with Section 2.17 of this PIK Notes Indenture, the Registrar will note such PIK Interest increase in the Securities Register and no Additional PIK Notes shall be issued or authenticated pursuant to this Section 2.02.

#### Section 2.03 *Appointment of Agents.*

The Issuer shall maintain offices or agencies where PIK 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 PIK Note on behalf of the Issuer (each, a "*Paying Agent*") for the PIK Notes. The Issuer shall also maintain a transfer agent with respect to the PIK

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 PIK Notes 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 PIK Notes.

The Issuer initially appoints HSBC Bank plc to act as Principal Paying Agent and PIK Notes Transfer Agent in London, United Kingdom with respect to the PIK 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 PIK 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 PIK Notes, and no notations shall be made on any Definitive Registered PIK Note reflecting any increases or decreases therein.

Included in the books and records for the PIK Notes held by the Registrar shall be notations as to whether such PIK Notes have been paid, exchanged or transferred, cancelled, lost, stolen, mutilated or destroyed and whether such PIK Notes have been replaced. In the case of the replacement of any of the PIK Notes, the Registrar shall keep a record of the PIK Note so replaced and the PIK Note issued in replacement thereof. In the case of the cancellation of any of the PIK Notes, the Registrar shall keep a record of the PIK Note so cancelled and the date on which such PIK 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 PIK Notes Indenture. Such agreement shall implement the provisions of this PIK Notes 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 PIK Notes without prior notice to the Holders of such PIK 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.

Payments on the PIK Notes (if being made in cash) will be made by wire-transfer to the payment details recorded on the Securities Register as of the record date.

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 PIK 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 PIK Notes in accordance with this PIK Notes 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 PIK 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 PIK Notes.* The PIK Notes shall be issued in registered form and shall be transferable only upon the surrender of a PIK Note for registration of transfer and in compliance with Exhibit A-1. When a PIK 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 PIK Notes (i) for a period of 15 days prior to any date fixed for the redemption of the PIK 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 PIK 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 PIK Note is registered as the absolute owner of such PIK Note for the purpose of receiving payment of principal of and (subject to Section (1) of the PIK Notes) interest, if any, on such PIK Note and for all other purposes whatsoever, whether or not such PIK 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 PIK Notes issued upon any transfer pursuant to the terms of this PIK Notes Indenture shall evidence the same debt and shall be entitled to the same benefits under this PIK Notes Indenture as the PIK Notes surrendered upon such transfer.

Section 2.07 *Replacement Notes.*

If any mutilated PIK 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 PIK Note, the Issuer will issue and the Trustee, or the Authentication Agent, upon receipt of an Authentication Order, will authenticate a replacement PIK 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 PIK Note is replaced. The Issuer, the Trustee and any Agent may charge the relevant Holder for its expenses in replacing a PIK Note.

If, after the delivery of such replacement PIK Note, a bona fide purchaser of the original PIK Note in lieu of which such replacement PIK Note was issued presents for payment or registration such original PIK Note,

the Trustee shall be entitled to recover such replacement PIK 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 PIK Note is an obligation of the Issuer and shall be entitled to all of the benefits of this PIK Notes Indenture equally and proportionately with all other PIK Notes duly issued hereunder.

#### Section 2.08 *Outstanding Notes.*

The PIK Notes outstanding at any time are all the PIK Notes authenticated by the Trustee or the Authentication Agent (including, with respect to such PIK Notes, any increase in such PIK Notes pursuant to Section 2.17), except for those canceled by either of them or the Registrar, those delivered to them for cancellation, those reductions in the interest in a PIK 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 PIK Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the PIK Note.

If a PIK 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 PIK Note is held by a *bona fide* purchaser in whose hands such PIK Note is a legal, valid and binding obligation of the Issuer.

If the entire principal amount and premium, if any, of any PIK 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 PIK Notes 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 PIK 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 PIK Notes Indenture or the Subordination Deed, then on and after that date such series of PIK 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 PIK 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 PIK Notes to the Trustee for cancellation. The Registrar and Principal Paying Agent will forward to the Trustee any PIK 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 PIK Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of such canceled PIK Notes (subject to the record retention requirements of the Exchange Act) in its customary manner unless the Issuer directs the Trustee to deliver canceled PIK Notes to the Issuer following a written request from the Issuer. The Issuer may not issue new PIK Notes to replace PIK 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 PIK Notes Indenture.

Section 2.11 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the PIK 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 PIK 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 PIK 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 (including any successor entity) (each, a “Payor”) in respect of the PIK Notes 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 PIK Note 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 PIK Note, including (without limitation) payments of principal, redemption price, interest or premium, if any, the Payor will pay (together with such payments) such additional amounts (in the form of additional PIK Interest) (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 PIK Note 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 PIK Note or the receipt of any payment or the exercise or enforcement of rights under such PIK Note or this PIK Notes Indenture;

(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 PIK 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 PIK Note for payment (where PIK Notes are in the form of Definitive Registered PIK 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 PIK 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 PIK Notes;

(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 PIK 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 PIK 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 PIK Note 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 PIK Notes Indenture or the PIK 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 PIK Notes;
- (3) interest; or
- (4) any other amount payable on or with respect to any of the PIK Notes,

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 PIK Notes, this PIK Notes Indenture, or any other document or instrument in relation thereto (other than in each case, in connection with a transfer of the PIK 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 PIK Notes, this PIK Notes 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 PIK Notes (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 PIK Notes Indenture or the PIK 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 PIK Notes 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 PIK Notes 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 under or in connection with the PIK Notes, 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 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 will only constitute a discharge to the Issuer 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).

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 PIK Note, the Issuer 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 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 PIK 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 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 PIK 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 PIK Note or to the Trustee.

(b) For purposes of determining the dollar-equivalent of the total aggregate principal amount of the PIK Notes outstanding at any time (the "*Total PIK Amount*"), the U.S. dollar equivalent of the aggregate principal amount of any PIK 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 PIK 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 PIK 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 PIK Amount is to be calculated or (iv) as otherwise determined in accordance with Section 4.07.

Section 2.14 *Agents.*

(a) Actions of Agents. The rights, powers, duties and obligations and actions of each Agent under this PIK Notes 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 PIK Notes 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 PIK Notes 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 PIK Notes 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 PIK Notes Indenture and no other acts, covenants, obligations or duties shall be implied or read into this PIK Notes 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 PIK Notes Indenture unless and until it has received the full amount to be paid in accordance with the terms of this PIK Notes 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 PIK Notes 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 PIK Notes Indenture, but shall continue to enjoy the benefit of Section 7.06 hereof.

#### Section 2.15 *Computation of Interest.*

(a) Interest on the PIK Notes will accrue at the rate specified in each PIK Note in accordance with this Section 2.15 and Section 2.17, to holders of record on the day falling 15 days prior to the relevant interest payment date.

(b) Interest on the PIK 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 PIK Note in accordance with this Section 2.15 and Section 2.17. Each interest period shall end on (but not include) the relevant interest payment date.

(c) Notwithstanding Section 9.02 of this PIK Notes 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 PIK 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 PIK 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 PIK Notes Document to the use of that Benchmark Rate, including making appropriate adjustments to this PIK Notes Indenture and such series of PIK 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 PIK 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 PIK 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 PIK 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 PIK Notes for each Interest Period which commences after the Trigger Date for the currency specified in such series of PIK 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 PIK 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 PIK Notes in the relevant interbank market.

(e) Notwithstanding the definitions of “*EURIBOR*”, “*LIBOR*”, “*IBOR*”, or “*Screen Rate*” set forth in a PIK Note issued hereunder or any other term of any PIK 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 PIK 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 PIK 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 PIK 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 PIK Notes Documents;

(4) would result in any rights or benefits of the Issuer or any Restricted Subsidiary under the PIK 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 PIK Notes and any Additional PIK Notes (if issued) will be treated as a single class of PIK Notes for the purposes of this PIK Notes Indenture, with respect to waivers, amendments, and all other matters, except as otherwise provided for in this PIK Notes Indenture or specified by the Issuer in relation to such Additional PIK Notes in accordance with this Section 2.16. Additional PIK Notes may be designated to be of the same series as the Initial PIK Notes, but only if they have the terms substantially identical in all material respects to the Initial PIK Notes. The Initial PIK Notes and any Additional PIK Notes shall be deemed to form one series and references to the “*PIK Notes*” shall be deemed to refer to the Initial PIK Notes as well as any Additional PIK Notes. In the event that the Issuer pays PIK Interest as set out in Section 2.15, PIK Interest shall unless the Issuer elects otherwise in its sole discretion be effected by pool factor increase as certified to the Registrar, the Principal Paying Agent and the Trustee by the Issuer.

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

(c) At or prior to the issuance of any series of Additional PIK Notes, other than those issued pursuant to Section 2.17, the following terms and conditions shall be established pursuant to an Officer’s Certificate:

(1) the title of such Additional PIK Notes;

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

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

(4) the rate or rates (which may be fixed or floating) at which such Additional PIK 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 PIK Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional PIK Notes may be payable under Article 8 and Article 13 of this PIK Notes 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 PIK Notes may be redeemed, in whole or in part;

(7) if other than in denominations of \$200,000 and in integral multiples of \$1 in excess thereof, the denominations in which such Additional PIK 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 PIK Notes pursuant to Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*GENERAL UNDERTAKINGS*) and Section 4.06 of this PIK Notes Indenture; and

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

(d) The PIK 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 PIK Notes which have been approved attached thereto.

#### Section 2.17 *PIK Payments.*

(a) When paying PIK Interest as set forth in the PIK Notes, the Issuer shall (without the consent of the Holders) increase the aggregate principal amount of the outstanding Definitive Registered PIK Notes by an amount equal to the amount of interest then due and owing as PIK Interest (rounded up to the nearest \$1) (and, for the avoidance of doubt, PIK Interest shall not be calculated on an individual basis for each Definitive Registered PIK Note). PIK Interest shall unless the Issuer elects otherwise in its sole discretion be effected by pool factor increase as certified to the Registrar, the Principal Paying Agent and the Trustee by the Issuer no less than three Business Days prior to the relevant interest payment date. The Registrar will note any PIK Interest increase in the Securities Register. On or prior to each interest payment date, the Principal Paying Agent shall notify all Holders of such increased principal amount representing PIK Interest relating to each interest payment date. Upon request from a Holder, the Registrar shall provide such Holder with the total principal amount of PIK Notes held by such Holder as reflected in the Securities Register.

(b) Interest with respect to the final interest period ending at the Stated Maturity of the PIK Notes, upon any redemption of the PIK Notes or in connection with an Asset Disposition Offer or a Change of Control Offer shall be payable in cash (calculated with reference to the Applicable Cash Rate as of the most recent Determination Date).

(c) Following an increase in the principal amount of the outstanding PIK Notes as a result of a payment of PIK Interest, the PIK Notes will bear interest on such increased principal amount from and after the applicable interest payment date and will otherwise have identical terms to the Initial PIK Notes.

(d) Any increase in the principal amount of the outstanding PIK Notes as a result of a payment of PIK Interest shall be permitted under this PIK Notes Indenture and the PIK Notes.

### ARTICLE 3 REDEMPTION AND PREPAYMENT

#### Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem the PIK Notes pursuant to the optional redemption provisions contained in Section (6) of the PIK 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 PIK Notes to be redeemed and the section of the PIK 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 PIK Notes Indenture pursuant to which the redemption shall occur;
- (b) the record date for the redemption and the redemption date;



- (c) the principal amount of PIK Notes to be redeemed; and
- (d) the redemption price.

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

If less than all of any series of the PIK Notes are to be redeemed at any time, the Principal Paying Agent or Registrar will apply the PIK Notes for redemption on a *pro rata* basis by way of a pool factor, subject to adjustments so that no PIK Note in an unauthorized denomination remains outstanding after such redemption; *provided, however*, that, subject to Section 2.16(c) hereof, no PIK Note of \$200,000 in aggregate principal amount or less shall be redeemed in part and only PIK Notes in integral multiples of \$1 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 PIK Notes selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Subject to Section 2.16(c) hereof, PIK Notes and portions of PIK Notes selected will be in minimum amounts of \$200,000 and integral multiples of \$1 in excess thereof, except that if all the PIK Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of PIK Notes held by such Holder, even if not a multiple of \$1 (in excess of \$200,000) shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this PIK Notes Indenture that apply to PIK Notes called for redemption or purchase also apply to portions of PIK 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 13.01 and as provided below to each Holder whose PIK 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 PIK Notes pursuant to Article 8 hereof or a satisfaction and discharge of this PIK Notes Indenture pursuant to Article 10 hereof.

The notice will identify the PIK 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 PIK Note is being redeemed in part, the portion of the principal amount of such PIK Note to be redeemed and that, after the redemption date upon surrender of such PIK Note, such portion of the PIK Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original PIK Note (in the case of Definitive Registered PIK Notes);
- (d) the name and address of the Principal Paying Agent;
- (e) that PIK 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 PIK Notes Indenture, interest on PIK Notes called for redemption ceases to accrue on and after the redemption date;
- (g) the paragraph of the PIK Notes and/or Section of this PIK Notes Indenture pursuant to which the PIK Notes called for redemption are being redeemed;

(h) the CUSIP, ISIN or Common Code, as applicable, if any, printed on the PIK 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 PIK 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 PIK 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 PIK Notes 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 PIK Notes to be redeemed or purchased on that date other than PIK Notes or portions of PIK 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 PIK 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 PIK Notes or the portions of PIK Notes called for redemption or purchase unless the Principal Paying Agent is prohibited from making such redemption payment pursuant to the terms of this PIK Notes Indenture. If any PIK 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 PIK 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 PIK Note that is redeemed in part, the Registrar shall note by pool factor decrease in the Securities Register the principal amount of the PIK Notes so redeemed with respect to each Holder. Subject to the terms of the applicable redemption notice (including any conditions contained therein), PIK 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 PIK 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 PIK 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 4.06 of this PIK Notes Indenture and Section (9) of the PIK 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 PIK 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 PIK Note not tendered or accepted for payment will continue to accrue interest;
- (d) that, unless the Issuer defaults in making such payment, any PIK 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 PIK Note purchased pursuant to an Asset Disposition Offer may elect to have PIK Notes purchased only in minimum denominations of \$200,000 and in integral multiples of \$1, in excess thereof, except that a Holder may elect to have all of the PIK Notes held by such Holder purchased even if not an integral multiple of \$1 (in excess of \$200,000);
- (f) the procedure for withdrawing an election to tender;
- (g) that if the aggregate principal amount of the PIK 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 PIK 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 PIK Notes were purchased only in part, the Registrar will note by pool factor decrease in the Securities Register the principal amount of the PIK 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 PIK 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 PIK 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 PIK 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 Section 3.06 hereof.

Section 3.09      *Redemption for Taxation Reasons.*

The Issuer may redeem the PIK 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 PIK Notes would be, required to pay Additional Amounts with respect to the PIK Notes 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 *mutatis mutandis* to any successor Person, after such successor Person becomes a party to this PIK Notes Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to this PIK Notes 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 PIK 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.

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 PIK Notes on the dates and in the manner provided in the PIK Notes.

Principal, interest (if payable in cash), 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 (if payable in cash), premium, and Additional Amounts, if any, then due or, for interest payable in the form of PIK Interest, when the pool factor increase representing the amount paid by PIK Interest, as certified by the Issuer, has been effected in the Securities Register, and is not prohibited from paying any such money to the Holders on that date pursuant to the terms of this PIK Notes 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 PIK 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 PIK 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 Company (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 Company as at the end of the most recent two fiscal years and audited consolidated income statements and statements of cash flow of the Company 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 Company 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 Company, 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 Company, commencing with the first applicable complete fiscal quarter to commence after the Closing Date, quarterly financial statements containing the following information: (i) the Company'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 Company, 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 Company 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 Company; and

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

(b) In addition, the Issuer or the Company 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 PIK 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 PIK Notes 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 Section 4.02(a)(1), Section 4.02(a)(2) and Section 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 the Company 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 Company’s *pro forma* consolidated revenue or LTM EBITDA on the Applicable Test Date.

(e) At any time that any of the Company’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 Company, 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 Company and the Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(f) In the event that (i) the Issuer or the Company 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 or the Company elects to provide to the Trustee reports which, if filed with the SEC, would satisfy (in the good faith judgment of the Issuer or the Company) 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 or the Company will make available to the Trustee such annual reports, information, documents and other reports that the Issuer or the Company 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 Company, 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 Company, 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 Company 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 PIK 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 PIK 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 Company or (y) any report or financial statements of a direct or indirect Subsidiary of the Company (including the Target) that represents substantially all the assets of the Company and its Restricted Subsidiaries (the "Reporting Subsidiary") so long as such reports or financial statements (if annual, half yearly or quarterly) meet: (x) the requirements (including as to content and time of delivery) of this Section 4.02 as if references to the Company therein were references to such Parent Entity or Reporting Subsidiary, as the case may be, (y) the requirements (including as to content) of the Senior Notes Indenture or (z) the requirements (including as to content) of the Senior Facilities Agreement; provided, however, that in each case (y) and (z) above such report or financial statements shall be furnished to the Trustee no later than 10 Business Days after such report of financial statements shall have been furnished to the trustee under the Senior Notes Indenture or the agent under the Senior Facilities Agreement, as the case may be.

(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 Company, 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 PIK Notes Indenture, the Company may use financial statements of a predecessor of the Company 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 PIK Notes Indenture.

Section 4.03 *Notice of Default.*

So long as any of the PIK 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 *Limitation on Activities of the Issuer and Midco*

(a) Neither the Issuer nor Midco shall carry on any business or own any material assets other than:

(1) the Incurrence, Guarantee, offering, sale, issuance and servicing, listing, purchase, redemption, exchange, refinancing or retirement of Indebtedness (and guarantees thereof) permitted by the terms of this PIK Notes Indenture or performance of the terms and conditions of such Indebtedness, to the extent such activities are otherwise permissible under this PIK Notes Indenture, and the granting of any Liens permitted pursuant to Section 3 (*Limitation on Liens*) of Schedule 1 (*GENERAL UNDERTAKINGS*);

(2) (i) rights and obligations arising under this PIK Notes Indenture, any Credit Facility, the Subordination Deed (including any Additional Subordination Deed) and the PIK Security Documents or any other agreement of the Issuer and the Restricted Subsidiaries existing on the Issue Date or to which it is or becomes a party or (ii) undertaken with the purpose of, or directly related to, the fulfilling of any other obligations under any Indebtedness permitted by this PIK Notes Indenture;

(3) the ownership of (i) cash and Cash Equivalents, (ii) the Capital Stock and other equity instruments of its immediate Subsidiary and intercompany loans made to its immediate Subsidiary and (iii) other property (other than Investments), in each case to the extent contributed substantially concurrently to a Parent Entity to the extent such contribution is not prohibited by the terms of this PIK Notes Indenture;

(4) making Investments in the PIK Notes (including any Additional PIK Notes), the Senior Notes or any other Indebtedness or obligation to the extent such Investment is not prohibited by the terms of this PIK Notes Indenture;

(5) (i) involving the provision of administrative, managerial, legal, treasury (including those related to overhead costs, paying filing fees and other ordinary course expenses (such as audit fees and Taxes), treasury services and cash pooling arrangements) and accounting services as to itself and as to its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries as to itself and the receipt of any amounts related thereto and (ii) the fulfilment of any periodic reporting requirements;

(6) related or reasonably incidental to the establishment and/or maintenance of its and its Subsidiaries' corporate existence;

(7) the making or receipt (i) of any Restricted Payment, Permitted Payment or Permitted Investment permitted by the terms of this PIK Notes Indenture, (ii) any Asset Disposition permitted by the terms of this PIK Notes Indenture and (iii) an offering, issuance, sale or other



disposition of its Capital Stock to a Parent Entity to the extent not otherwise prohibited by the terms of this PIK Notes Indenture;

(8) relating to the lending of proceeds of Indebtedness and Equity Offerings to its immediate Subsidiary, whether as Subordinated Shareholder Funding or otherwise;

(9) conducting activities in preparation for, directly related to or reasonably incidental to, any Initial Public Offering, Equity Offering, Change of Control or asset disposition, including the maintenance of any listing of equity interests issued by an IPO Entity;

(10) any liabilities or obligations in connection with any employee or participation scheme, including any management equity plan, incentive plan or other similar scheme operated by, for the benefit of, on behalf of or in respect of itself or any Restricted Subsidiary (and/or any current or past employees, directors or members of management thereof and any related corporate entity established for such purpose);

(11) pursuant to or in connection with the Transaction or in the manner specifically contemplated in the Tax Structure Memorandum and any step or action taken (or relating to a step or action taken) by the Issuer in relation thereto prior to the Issue Date or pursuant to or in connection with any Permitted Reorganization; or

(12) other activities not specifically enumerated above that are ancillary or *de minimis* in nature.

#### Section 4.05 *Impairment of Security Interest.*

(a) The Issuer shall not, and 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 PIK Security Documents and the Subordination Deed, 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 PIK Notes Indenture or the PIK Security Documents.

(b) Notwithstanding Section 4.05(a), nothing in this Section 4.05 shall restrict the discharge, transfer or release of any Collateral or Lien in any circumstance in accordance with this PIK Notes Indenture and the PIK Security Documents. Subject to the foregoing, the PIK 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 PIK 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 PIK 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 PIK Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) (but subject to compliance with Section 4.05(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 4.05, 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 4.06 *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 PIK Notes as described in Section (5) of the PIK Notes, the Issuer will make an offer to purchase all of the PIK Notes equal to \$200,000 in principal amount or in integral multiples of \$1 in excess thereof; *provided* that PIK 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 4.06(b) (the “*Change of Control Offer*”) at the price set forth in Section 4.06(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 PIK 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 PIK Notes plus the Applicable Premium plus accrued and unpaid interest (calculated with reference to the Applicable Cash Rate as of the most recent Determination Date) 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 (5)(e) of each PIK Note plus accrued and unpaid interest (calculated with reference to the Applicable Cash Rate as of the most recent Determination Date) 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 PIK 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 PIK Note or part thereof not tendered will continue to accrue interest;

(5) describing the procedures determined by the Issuer, consistent with this PIK Notes Indenture, that a Holder must follow in order to have its PIK 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 PIK 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 PIK Notes or portions thereof properly tendered;

(3) deliver or cause to be delivered to the Trustee the PIK Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of PIK 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 PIK 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 PIK Notes properly tendered the Change of Control Payment for such PIK 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 PIK Notes so redeemed with respect to each Holder.

(e) The provisions of this Section 4.06 will be applicable whether or not any other provisions of this PIK Notes 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 PIK Notes Indenture applicable to a Change of Control Offer made by the Issuer and purchases all PIK Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption of all outstanding PIK Notes has been given pursuant to Section (5) of the PIK 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 PIK Notes 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 PIK Notes 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 4.07 *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 PIK 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 PIK 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 PIK Notes Indenture or the other Finance Documents, 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 and amortization (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*, using the most recently available financial information to the PIK 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 PIK 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 PIK 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 PIK 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 PIK 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 PIK Notes Indenture and all other related provisions of the PIK 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 PIK 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 PIK Notes 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 PIK 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 PIK Notes Documents (i) 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 Senior Group on a consolidated basis and (ii) to the PIK Group Total Net Leverage Ratio is to be construed as a reference to the PIK Group Total Net Leverage Ratio of the PIK Group on a consolidated basis.

(h) Notwithstanding anything to the contrary (including anything in the financial definitions set out in this PIK Notes 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 PIK Notes 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 PIK Noteholders prior to the date of this PIK Notes 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 4.07 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 PIK Notes 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 4.07(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)(vii) (*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, the PIK Group Total Net Leverage Ratio or the Total Net Leverage Ratio or any other ratio-based Applicable Metric (including this Section 4.07), 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 PIK Group 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), (b)(xxiv) or Schedule 12(b)(xxvi) 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 PIK Notes 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 PIK 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 PIK Notes Documents), the Sterling equivalent of amounts denominated in a foreign currency (including the aggregate principal amount of the PIK 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 4.07(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 4.07(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 PIK Noteholders on or prior to the date of this PIK Notes 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 PIK 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 PIK 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 PIK Note when due and payable, continued for thirty (30) days; *provided* that a default in the calculation of the pool factor in respect of any PIK Interest shall not constitute an Event of Default hereunder if such default is remedied and did not result in any default in the payment of cash interest or any other amount under this PIK Notes Indenture due and payable, or paid, in cash;

(2) default in the payment of the principal amount of or premium, if any, on any PIK 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 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<sup>2</sup>/<sub>3</sub>% in aggregate principal amount of the outstanding PIK Notes with any agreement or obligation contained in this PIK Notes 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, Midco, the Company or any Significant Subsidiary (or the payment of which is Guaranteed by the Issuer, Midco, the Company 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 of the Senior Group;

(5) any of the following occurs:

(A) a decree or order for relief in respect of 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 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 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 of the Senior Group; 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) 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 of the Senior Group;

(v) other than on a solvent basis or with a Creditor (as defined in the Senior Intercreditor Agreement or the Subordination Deed), 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 of the Senior Group, 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<sup>2</sup>/<sub>3</sub>% in aggregate principal amount of the outstanding PIK 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<sup>2</sup>/<sub>3</sub>% in aggregate principal amount of the outstanding PIK 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 PIK 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 PIK Notes because an Event of Default described in Section 6.01(a)(4) has occurred and is continuing, the declaration of acceleration of the PIK 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 PIK 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 PIK 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 PIK 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 PIK NOTES IN LIEU OF THE HOLDER.

IF, FOLLOWING THE DELIVERY OF A NOTEHOLDER DIRECTION, BUT PRIOR TO ACCELERATION OF THE PIK 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 PIK NOTES 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 PIK NOTES 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 PIK NOTES 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 PIK NOTES 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 PIK 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 Article 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 PIK Notes or to enforce the performance of any provision of the PIK Notes or this PIK Notes Indenture or any PIK 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 PIK Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a PIK 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 Subordination Deed, the Trustee may direct the Security Agent (subject to being indemnified and/or secured to its satisfaction in accordance with the Subordination Deed) to take enforcement action with respect to the Collateral if any amount is declared or becomes due and payable pursuant to Section 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 PIK Notes then outstanding, may on behalf of the Holders of all of the PIK 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 PIK 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 PIK Notes 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 PIK Notes under this PIK Notes 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 PIK 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 PIK Notes) and rescind any such acceleration with respect to such PIK 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 PIK Notes 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 PIK Notes 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 PIK Notes Indenture.

Section 6.05      *Control by 66⅔%.*

The Holders of at least 66<sup>2</sup>/<sub>3</sub>% in aggregate principal amount of the outstanding PIK 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 PIK Notes. However, the Trustee may refuse to follow any direction that conflicts with law or this PIK Notes 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 PIK Notes 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 PIK Notes Indenture or the PIK 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<sup>2</sup>/<sub>3</sub>% in principal amount of the outstanding PIK 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<sup>2</sup>/<sub>3</sub>% in principal amount of the outstanding PIK 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 PIK Notes 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 PIK 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 PIK Notes.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(a)(1) or Section 6.01(a)(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 PIK 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 7.01.

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 PIK 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 PIK 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 PIK 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 PIK 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 PIK 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 Subordination Deed, 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 PIK 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 PIK 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 PIK Notes 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 PIK Notes, or to any suit initiated by any Holder for the enforcement of the payment of any principal of or interest on any PIK 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 PIK Notes 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 PIK Notes may not enforce this PIK Notes Indenture or the PIK Notes except as provided in this PIK Notes Indenture and may not enforce the PIK Security Documents except as provided in such PIK Security Documents, the Subordination Deed or any Additional Subordination Deed.



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 PIK Notes 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 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 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 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 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 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 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 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 6.18 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.

## 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 PIK Notes 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 PIK Notes Indenture or that may involve the Trustee in personal liability. Prior to taking any action under this PIK Notes 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 PIK Notes Indenture and the Trustee need perform only those duties that are specifically set forth in this PIK Notes Indenture and no others, and no implied covenants, duties or obligations shall be read into this PIK Notes 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 PIK Notes 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 PIK Notes 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 PIK Notes Indenture or any of the PIK 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 PIK 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 PIK Notes 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 PIK Notes Indenture or of the PIK 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 PIK Notes 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 PIK Notes Indenture or the Subordination Deed 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 PIK Notes consents and agrees to the terms of the PIK Notes Documents, and any other PIK 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 PIK Notes Documents, and such PIK Security Documents in accordance therewith, to bind the Holders on the terms set forth in the PIK Notes Documents, and such PIK 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 PIK 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 PIK 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 PIK 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 Subordination Deed shall apply to any action taken by the Security Agent in accordance with the terms of this PIK Notes Indenture or the Subordination Deed.

#### 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 PIK Notes, the Issuer or this PIK Notes 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, depository, 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 PIK Notes Indenture or any PIK Notes Document.

(d) Unless otherwise specifically provided in this PIK Notes 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 PIK Notes or this PIK Notes 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 PIK Notes Indenture or under applicable law or regulation with respect of any transfer, exchange, redemption, purchase or repurchase, as applicable, of interest in any PIK 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 PIK Notes 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 PIK Notes then outstanding, pursuant to the provisions of this PIK Notes 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 PIK Notes 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 Subordination Deed and the PIK 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 PIK Notes 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 PIK Notes 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 PIK Notes Indenture or the Subordination Deed, 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 PIK Notes Indenture or any PIK 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 PIK Notes 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 PIK 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 PIK Notes 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 PIK Notes Indenture or any PIK 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 PIK Notes Indenture and the PIK 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 PIK Notes Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this PIK Notes Indenture or any PIK 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<sup>2</sup>/<sub>3</sub>% of the aggregate principal amount of PIK Notes then outstanding, at the Corporate Trust Office of the Trustee, and such notice references the PIK Notes and this PIK Notes 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 PIK 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 PIK Notes Indenture, the PIK Notes Documents or the PIK Notes and it shall not be accountable for the Issuer's use of the proceeds from the PIK Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this PIK Notes 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 PIK Notes Indenture, the PIK Notes or any other document in connection with the sale of the PIK Notes or pursuant to this PIK Notes Indenture other than its certificate of authentication. The Trustee makes no representations as to the validity or sufficiency of this PIK Notes Indenture or of the PIK Notes, except that the Trustee represents that it is duly authorized to execute and deliver this PIK Notes Indenture, authenticate the PIK 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 PIK 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 will pay to the Trustee and the Security Agent from time to time such compensation for its acceptance of this PIK Notes Indenture and the PIK 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 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 PIK Notes Indenture or under the Subordination Deed, including the costs and expenses of the relevant indemnified entity enforcing this PIK Notes 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 PIK 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, on the one hand, and the relevant indemnified entity on the other hand, may be adverse, the Issuer 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. The Issuer need not 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 PIK Notes 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 PIK Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular PIK Notes. Such Lien will survive the satisfaction and discharge of this PIK Notes 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 PIK 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 PIK 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 PIK Notes Indenture and the PIK 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 PIK 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 PIK 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 (6) 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 PIK Notes 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 PIK 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 PIK Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such PIK 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 PIK 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 Finance Documents, the Security Agent shall act in accordance with the provisions of this PIK Notes Indenture and the Subordination Deed 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 Subordination Deed shall apply to any action taken by the Security Agent in accordance with the terms of this PIK Notes Indenture or the Subordination Deed.

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 PIK Notes, this PIK Notes Indenture, the Subordination Deed, any Additional Subordination Deed and the PIK Security Documents, and cause the release of all Liens on the Collateral granted under the PIK 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, the Issuer 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 PIK Notes, this PIK Notes Indenture, the Subordination Deed, any Additional Subordination Deed and the PIK Security Documents, and cause the release of all Liens on the Collateral granted under the PIK Security Documents on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding PIK Notes, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this PIK Notes Indenture referred to in clauses (a) and (b) of this Section 8.02, and to have satisfied all their other obligations under such PIK Notes, this PIK Notes Indenture, the Subordination Deed, any Additional Subordination Deed and the PIK Security Documents, and which will release all Liens on the Collateral granted under the PIK 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 PIK Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on such PIK 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 PIK Notes concerning issuing temporary PIK Notes, registration of PIK Notes, mutilated, destroyed, lost or stolen PIK 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 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 PIK 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 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 to Section 4.07 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 Transactions*), Section 6 (*Designation of Restricted and Unrestricted Subsidiaries*), Section 7 (*Merger and Consolidation*) (other than with respect to Section Schedule 17(a)(i) and Section Schedule 17(a)(ii) (other than Section Schedule 17(a)(ii)(A) and Section Schedule 17(a)(ii)(B)) thereto), Section 8 (*Additional Subordination Deeds*) and Section 9 (*Limitation on Short Circuit Payments*) of Schedule 1 (*GENERAL UNDERTAKINGS*) hereof with respect to the outstanding PIK Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the PIK 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 PIK Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding PIK Notes, the Issuer 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 PIK Notes Indenture and such PIK Notes 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 PIK 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 Section 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 PIK 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 PIK 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 PIK Notes 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 PIK 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 PIK Notes and this PIK Notes Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Holders of such PIK 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 Subordination Deed and the Trustee is not prohibited from paying such funds to Holders by the terms of this PIK Notes Indenture or the Subordination Deed.

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 PIK 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 PIK Notes 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 PIK Notes, 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 PIK 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 PIK 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 PIK Notes Indenture and the PIK Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 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 Section 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 PIK Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such PIK 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 PIK Notes Indenture, without the consent of any Holder, the Issuer, the Trustee and the other parties thereto, as applicable, (in the case of the Subordination Deed, any Additional Subordination Deed or any PIK Security Document, including the Security Agent) may amend or supplement any of the PIK Notes Documents to:

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

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

(3) add to the covenants or provide for a Guarantee with respect to the PIK Notes 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 PIK 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 PIK Notes that may be issued in compliance with this PIK Notes Indenture;

(6) provide for any Restricted Subsidiary to provide a Guarantee in accordance with Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*GENERAL UNDERTAKINGS*), to add Guarantees with respect to the PIK Notes, to add security to or for the benefit of the PIK Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the PIK Notes when such release, termination, discharge or retaking is provided for under this PIK Notes Indenture or the PIK Security Documents, the Subordination Deed or any Additional Subordination Deed;

(7) evidence and provide for the acceptance and appointment under this PIK Notes Indenture, the Subordination Deed and any Additional Subordination Deed of a successor Trustee

pursuant to the requirements thereof or to provide for the accession by the Trustee to any PIK Notes Document;

(8) in the case of the PIK Security Documents, to mortgage, pledge, hypothecate or grant a Security Interest in favor of the Security Agent for the benefit of the Holders in any property which is required by the PIK 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 PIK Notes Indenture, the Subordination Deed or any Additional Subordination Deed and Section 4.05;

(9) make any amendment to the provisions of this PIK Notes Indenture relating to the transfer and legending of PIK Notes as permitted by this PIK Notes Indenture, including to facilitate the issuance and administration of PIK Notes; *provided, however*, that (i) compliance with this PIK Notes Indenture as so amended would not result in PIK 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 PIK 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 PIK Notes Indenture to approve the particular form of any proposed amendment of any PIK Notes Document. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this PIK Notes Indenture by any Holder of PIK 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 PIK Notes 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 PIK Notes Indenture or otherwise.

#### Section 9.02 *With Consent of Holders.*

Except as provided in this Section 9.02, this PIK Notes Indenture (including without limitation, Section 3.08, Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*GENERAL UNDERTAKINGS*), Section 4.06 hereof and Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*GENERAL UNDERTAKINGS*)) and the other PIK Notes Documents may be amended, supplemented or otherwise modified with the consent of Holders of at least a majority in principal amount of the PIK Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, PIK 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 PIK 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 PIK Notes Indenture and the other PIK Notes Documents may be waived with the consent of the Holders of at least a majority in aggregate principal amount of the then-outstanding PIK Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, PIK Notes). If any amendment, supplement or waiver will only affect one or more series of PIK Notes (but not all series of PIK 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 PIK 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 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 PIK Notes 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 PIK Notes Document. It is sufficient if such consent approves the substance thereof. A consent to any amendment, supplement or waiver under this PIK Notes Indenture by any Holder given in connection with a sale or tender of such Holder’s PIK 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 PIK Notes then outstanding may waive compliance in a particular instance by the Issuer with any provision of this PIK Notes Indenture or the PIK Notes.

However, without the consent of Holders holding not less than 90% (or, in the case of clause (7) below, 66<sup>2</sup>/<sub>3</sub>%) of the then outstanding principal amount of the PIK Notes (*provided, however*, that if any amendment, supplement, waiver or other modification or consent will only affect one or more series of PIK Notes (but not all series of PIK Notes), only the consent of the holders of at least 90% (or, in the case of clause (7) below, 66<sup>2</sup>/<sub>3</sub>%) 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 PIK 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 PIK Note (except as provided above with respect to Section 3.08, Section 4.05 or Section 4.06;
- (2) reduce the principal of or extend the Stated Maturity of any such PIK Note (except as provided above with respect to Section 3.08, Section 4.05 or Section 4.06;
- (3) reduce the premium payable upon the redemption of any such PIK Note or change the time at which any such PIK Note may be redeemed, in each case as described in Section (6) of the PIK Notes or Section 3.09 of this PIK Notes Indenture;
- (4) make any such PIK Note payable in currency other than that stated in such PIK Note;
- (5) amend the contractual rights expressly set forth in this PIK Notes Indenture or the PIK 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 PIK 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 PIK Notes in any material respect or amends the terms of such PIK 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 PIK Security Documents, the Subordination Deed, any Additional Subordination Deed and this PIK Notes Indenture; *provided* that, for the avoidance of doubt and without prejudice to Section 4.05, 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 PIK 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 PIK Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, PIK 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 PIK Notes by the Holders of at least a majority in principal amount of such PIK Notes and a waiver of the payment default that resulted from such acceleration); or

(9) reduce the principal amount of PIK 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<sup>2</sup>/<sub>3</sub>%) of the aggregate principal amount of the then-outstanding PIK Notes (or if any amendment, supplement, waiver or other modification or consent will only affect one or more series of PIK Notes (but not all series of PIK Notes), only the consent of the holders of at least 90% (or, in the case of clause (7) above, 66<sup>2</sup>/<sub>3</sub>%) 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 PIK Notes.

For the avoidance of doubt, the determination of whether Holders of the requisite aggregate principal amount of any series of PIK Notes not denominated in U.S. dollar have taken any action under this PIK Notes Indenture, the aggregate principal amount of such series of PIK Notes shall be determined in accordance with Section 2.13.

#### Section 9.03 *Amendments to be in Supplemental Indenture.*

Every amendment or supplement to this PIK Notes Indenture or the PIK 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 PIK Note that evidences the same debt as the consenting Holder's PIK Note, even if notation of the consent is not made on any PIK Note. However, any such Holder or subsequent Holder may revoke the consent as to its PIK 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 PIK Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any PIK Note thereafter authenticated. The Issuer in exchange for all PIK Notes may issue and the Trustee or the



Authentication Agent, as the case may be, shall, upon receipt of an Authentication Order, authenticate new PIK Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new PIK 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 PIK Notes 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 PIK Notes 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 PIK Notes Indenture and the rights of the Trustee and the Holders under the Subordination Deed and any Additional Subordination Deed and the PIK Security Documents will be discharged and cease to be of further effect (except as to surviving rights of transfer or exchange of the PIK Notes and rights of the Trustee, as expressly provided for in Section 2.03 through Section 2.08 and Section 10.01(c)) as to all PIK Notes when:

(1) either:

(A) all the PIK Notes previously authenticated and delivered (other than certain lost, stolen or destroyed PIK Notes and certain PIK 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 PIK 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 PIK 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 PIK 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 PIK 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 PIK Notes 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 PIK Notes 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 PIK 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 PIK 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 PIK Notes 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 PIK Notes Indenture;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this PIK Notes Indenture to apply the deposited money toward the payment of the PIK 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 PIK Notes 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 PIK Notes 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 PIK Notes Indenture.

(d) The Trustee shall not be liable to any Person (including, without limitation, any Holder) for acknowledging discharge of this PIK Notes 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 PIK 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 PIK 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 PIK Notes 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 PIK Notes and this PIK Notes

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 Principal 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 PIK Notes Indenture and the PIK 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 PIK Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such PIK 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 Principal Paying Agent.

ARTICLE 11  
[RESERVED]

ARTICLE 12  
COLLATERAL AND SECURITY AND SUBORDINATION DEED

Section 12.01 *The Collateral.*

(a) The due and punctual payment of the principal of, premium, if any, and interest on the PIK Notes 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 PIK Notes thereof and performance of all other obligations under this PIK Notes Indenture, and the PIK Notes and the PIK Security Documents, shall be secured by Liens, subject to Permitted Liens, as provided in the PIK Security Documents which the Issuer has entered into simultaneously with the execution of this PIK Notes Indenture and shall be secured by all PIK Security Documents hereafter delivered as required or permitted by this PIK Notes Indenture, the PIK Security Documents and the Subordination Deed.

(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 PIK Notes, for the legality, enforceability, effectiveness or sufficiency of the PIK 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 PIK Security Documents or any delay in doing so.

(c) Each of the Issuer, 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 PIK Notes and this PIK Notes Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Issuer of those obligations, except that such demand shall only be made with the prior written notice to the Trustee and as permitted under the Subordination Deed. 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 hereby agrees 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 PIK Security Documents and the Subordination Deed and the Security Agent and the Trustee are hereby authorized to execute and deliver the PIK Security Documents and the Subordination Deed (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 Subordination Deed), is contained in the Subordination Deed.

(e) Each Holder, by its acceptance of any PIK Notes, 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 Subordination Deed, any Additional Subordination Deed and the PIK Security Documents and perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Subordination Deed, any Additional Subordination Deed and the PIK Security Documents securing such Indebtedness, together with any other incidental rights, power and discretions;

(2) agreed to be bound by the provisions of the Subordination Deed, any Additional Subordination Deed and the PIK 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 Subordination Deed, any Additional Subordination Deed and the PIK 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 PIK Notes, acknowledges that, as more fully set forth in the PIK Security Documents and the Subordination Deed, 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 PIK Notes Indenture and the PIK Security Documents in respect of the Trustee and the Holders is subject to and qualified and limited in all respects by the PIK Security Documents and the Subordination Deed and actions that may be taken thereunder.

(g) Subject to the terms of this PIK Notes Indenture, the Subordination Deed and the PIK Security Documents, the Issuer shall have the right to remain in possession and retain exclusive control of the Collateral securing the PIK 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 PIK 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 PIK 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 Subordination Deed or any Additional Subordination Deed, 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 PIK Notes:

- (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 PIK Notes 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 PIK Notes following such sale or disposal;
- (2) as described in Article 9 hereof;
- (3) upon payment in full of principal, interest and all other obligations on the PIK Notes, or Legal Defeasance or Covenant Defeasance under Article 8 hereof or satisfaction and discharge of this PIK Notes Indenture under Article 10 hereof;
- (4) if the Issuer designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of this PIK Notes 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;
- (5) in connection with a Permitted Reorganization; or
- (6) as otherwise permitted in accordance with this PIK Notes Indenture.

In addition, the Security Interests created by the PIK Security Documents will be released (a) in accordance with the Subordination Deed or any Additional Subordination Deed and (b) as may be permitted by Section 4.05. 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 PIK Notes, in accordance with this PIK Notes Indenture, the Subordination Deed or any Additional Subordination Deed and the relevant PIK 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 PIK Notes Indenture.

#### Section 12.04 *Appointment of Security Agent.*

The parties hereto acknowledge and agree, and each Holder by accepting a PIK 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 PIK Security Documents in accordance with the Subordination Deed. Wilmington Trust (London) Limited accepts its appointment and is directed and instructed to enter into the PIK Security Documents. The Security Agent hereunder shall have such duties and responsibilities as are explicitly set forth herein and in the respective PIK Security Documents and the Subordination Deed and no others; *provided* that the Security Agent hereunder shall only take action with respect to or under the PIK Security Documents in accordance with the written instructions of the Trustee acting on behalf of the Holders and subject to the Subordination Deed, and shall apply any proceeds from the enforcement of any security as set forth in the Subordination Deed and the PIK Security Documents. Furthermore, the liability of the Security Agent shall be limited as set forth in the Subordination Deed. 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 Subordination Deed and this PIK Notes Indenture, on the one hand, and in any of the other PIK Notes Documents, on the other hand, the Security Agent Provisions contained in this PIK Notes Indenture and the Subordination Deed shall prevail and apply.

Section 12.05 *Authorization of Actions to Be Taken by the Trustee.*

Subject to the provisions of Section 7.01 and Section 7.02 and the terms of the PIK 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 PIK Security Documents or the Subordination Deed; and
- (2) collect and receive any and all amounts payable in respect of the Obligations of the Issuer.

Subject to the provisions hereof and the PIK 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 PIK Security Documents, the Subordination Deed or this PIK Notes 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 PIK Security Documents.*

The Trustee and/or the Security Agent is authorized to receive any funds for the benefit of the Holders distributed under the PIK Security Documents or Subordination Deed and to make further distributions of such funds to the Holders according to the provisions of this PIK Notes Indenture.

ARTICLE 13  
MISCELLANEOUS

Section 13.01 *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:

Cobham Ultra PIKCo S.à r.l.

[REDACTED]  
[REDACTED]  
Email: [REDACTED]  
Attention: [REDACTED]

with a copy to:

Kirkland & Ellis International LLP

[REDACTED]

[REDACTED]  
Facsimile [REDACTED]  
[REDACTED]

If to the Trustee:

HSBC Bank plc  
[REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

If to the Security Agent:

Wilmington Trust (London) Limited  
[REDACTED]

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

If to the Principal Paying Agent, Registrar, Transfer Agent and Calculation Agent:

HSBC Bank plc  
[REDACTED]

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

The Issuer, 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 13.02 *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, 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 PIK Notes 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 PIK Notes 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 13.03 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer to the Trustee to take any action under this PIK Notes 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 13.04 hereof) stating that, in the opinion of the signer, all conditions precedent provided for in this PIK Notes 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 13.04 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 13.04 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition precedent provided for in this PIK Notes 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 13.05 *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 13.06 *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 under the PIK 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 PIK Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the PIK Notes.

Section 13.07 *Governing Law.*

THIS PIK NOTES INDENTURE AND THE PIK NOTES, AND THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER AND 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 PIK NOTES INDENTURE AND THE PIK NOTES MAY BE AMENDED WITH THE CONSENT OF HOLDERS OF AT LEAST A MAJORITY IN PRINCIPAL AMOUNT OF THE PIK NOTES THEN OUTSTANDING (INCLUDING CONSENTS OBTAINED IN CONNECTION WITH A PURCHASE OF, OR TENDER OFFER OR EXCHANGE OFFER FOR, PIK 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 13.08 *No Adverse Interpretation of Other Agreements.*

This PIK Notes 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 PIK Notes Indenture.

Section 13.09 *Successors.*

All agreements of the Issuer in this PIK Notes Indenture and the PIK Notes will bind its successors. All agreements of the Trustee and the Security Agent in this PIK Notes Indenture will bind its successors.

Section 13.10 *Severability.*

In case any provision in this PIK Notes Indenture or in the PIK 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 13.11 *Counterpart Originals.*

The parties may sign any number of copies of this PIK Notes Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 13.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this PIK Notes Indenture have been inserted for convenience of reference only, are not to be considered a part of this PIK Notes Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.13 *Submission to Jurisdiction; Appointment of Agent.*

The Issuer 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 PIK Notes Indenture and the PIK Notes. The Issuer irrevocably waives, to the fullest extent permitted by law, any objection which it 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 hereby irrevocably designates and appoints 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 it 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 Issuer agrees 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 13.14 *Power of Attorney.*

If any party to this PIK Notes Indenture is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this PIK Notes Indenture or any agreement or document referred to herein or made pursuant hereto, including any PIK 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 13.15 *Prescription.*

Claims against the Issuer for the payment of principal, premium, if any, or Additional Amounts, if any, on the PIK Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on the PIK Notes will be prescribed six years after the applicable due date for payment of interest.

*[Signatures on following pages]*

**SIGNATURES**

**COBHAM ULTRA PIKCO S.À R.L., as Issuer**

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 two duly authorized signatories

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

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 PIK Notes Indenture or otherwise pursuant to the recitals to this PIK Notes Indenture. The undertakings contained in this Schedule 1 shall be varied in accordance with the other provisions of this PIK Notes 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 Company and any of the Senior 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 of the Senior Group is at least 2.00:1.00 or (ii) the Total Net Leverage Ratio of the Senior Group 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 Company or any of the Senior 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 of the Senior Group 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 of the Senior Group 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 of the Senior Group 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 of the Senior Group does not exceed 6.55:1.00; or
- (2) the Fixed Charge Coverage Ratio of the Senior Group 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 of the Senior Group does not exceed 7.50:1.00; or
  - (2) the Fixed Charge Coverage Ratio of the Senior Group 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 PIK Notes 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) (x) any PIK Notes outstanding on the Closing Date and any Additional PIK Notes or other Pari Passu Indebtedness from time to time issued in payment of interest or Additional Amounts on such PIK Notes or Pari Passu Indebtedness or (y) any Senior Notes outstanding on the Closing Date, any related Guarantees and proceeds loans and any related “parallel debt” obligations under the Intercreditor Agreement and the related 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 Company, any Senior Restricted Subsidiary or any person that will be a Senior Restricted Subsidiary or that will be merged, amalgamated, consolidated or otherwise combined with or into the Company or any Senior 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 Company or any Senior Restricted Subsidiary or merged into, amalgamated, consolidated or otherwise combined with the Company or a Senior Restricted Subsidiary (including designating an Unrestricted Subsidiary as a Restricted Subsidiary) in accordance with the terms of this PIK Notes 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 of the Senior Group 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 Company 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 of the Senior Group would not increase as a result;
      - (II) if such Indebtedness is Second Lien Indebtedness, either (x) the Company 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 of the Senior Group would not increase as a result or (z) the Fixed Charge Coverage Ratio of the Senior Group would not decrease as a result;
      - (III) if such Indebtedness is not Senior Secured Indebtedness or Second Lien Indebtedness, either (x) the Company 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 of the Senior Group would not increase as a result or (z) the Fixed Charge Coverage Ratio of the Senior Group 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 or the Company);
- (vii) Indebtedness of the Company and any Senior Restricted Subsidiary:
  - (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 subparagraph (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 of the Senior Group 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 the case of the Company and any Senior Restricted Subsidiaries only, 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 of the Senior Group 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 the case of the Company and any Senior Restricted Subsidiaries only, 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 of the Senior Group as at the Applicable Test Date;
- (E) the financing of insurance premiums, take-or-pay obligations contained in supply arrangements, any customary treasury, depository, 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) in the case of the Company and any Senior Restricted Subsidiaries only, 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 of the Senior Group 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) in the case of the Company and any Senior Restricted Subsidiaries only, 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 of the Company or any Senior Restricted Subsidiary 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 of the Company or any Senior 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 (x) and then outstanding, will not exceed one hundred (100) per cent. of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Senior 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 Company and the Senior 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;

**provided, further,** that on and following the occurrence of an Initial Public Offering, references to the Company in this sub-paragraph (x) shall be deemed to be references to the Issuer.

- (xi) Indebtedness of the Company or any Senior Restricted Subsidiaries that are not Senior Guarantors and Guarantees by the Company or any Senior 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 of the Senior Group as at the Applicable Test Date;
- (xii) Indebtedness Incurred by the Company or any of the Senior 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 of the Company or any Senior 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 (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 of the Senior Group as at the Applicable Test Date;
- (xiv) Indebtedness of the Company or any Senior Restricted Subsidiary Incurred pursuant to factoring financings, securitizations, receivables financings or similar arrangements, in each case, that are:
  - (A) not recourse to the Company and the Senior Restricted Subsidiaries other than a Securitization Subsidiary (except to the extent customary in the good faith determination of the Company 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 of the Senior Group 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 of the Company or any Senior Restricted Subsidiary 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 Company 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 of the Senior Group 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 of the Company or any Senior Restricted Subsidiary 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 of the Senior Group as at the Applicable Test Date;
  - (xx) Indebtedness of the Company or any Senior 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 4.07 (*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 4.07 (*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 PIK Notes 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, the Total Net Leverage Ratio or the PIK Group 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 of the Senior Group 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 of the Senior Group 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 (including PIK 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 PIK Notes 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 4.07 (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 that is contractually subordinated in right of payment to the PIK Notes provided that no Indebtedness will be deemed to be contractually subordinated to the PIK Notes 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 PIK Notes or where such ranking or subordination arises as a matter of law or pursuant to the terms of the Subordination Deed.

## 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**”), unless such Restricted Payment is: (A) a Restricted Investment (other than an Indirect Restricted Investment); or (B) made on or following the occurrence of an Initial Public Offering, and (in each case) and 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, no Event of Default or, in respect of a Subordinated Debt Payment, no Material Event of Default, in either case, shall have occurred and be continuing or would occur as a consequence thereof;
- (B) the Company would, immediately after giving pro forma effect to such Restricted Payment, have been able to Incur at least an additional £1.00 of Indebtedness pursuant to paragraph (a)(i) of Section 1 (*Limitation on Indebtedness*); and

- (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 not exceed the sum of (without duplication):
- (1) fifty (50) per cent. of Consolidated Net Income of the Company 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 of the Senior Group.

(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 PIK Notes 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 PIK Notes 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 PIK Notes Indenture governing mandatory prepayment on a Change of Control or Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) prior to

purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; 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 PIK Notes 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 of the Senior Group 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 of the Senior Group 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) following an Initial Public Offering, 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 Company 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) (x) any Restricted Investments (other than Indirect Restricted Investments) or (y) Restricted Payments (including loans or advances) made on or following the occurrence of an Initial Public Offering:
    - (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 of the Senior Group; 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 PIK Group Total Net Leverage Ratio shall be no greater than 7.57:1.00; or
      - (2) in the case that the PIK Group Total Net Leverage Ratio exceeds 7.57:1.00, the PIK Group Total Net Leverage Ratio shall be no greater than 7.82:1.00 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 PIK Group Total Net Leverage Ratio exceeds 7.82:1.00, 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 of the Senior Group; 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 PIK Group Total Net Leverage Ratio shall be no greater than 8.07:1.00;
    - (2) in the case that the PIK Group Total Net Leverage Ratio exceeds 8.07:1.00, the PIK Group Total Net Leverage Ratio shall be no greater than 8.32:1.00 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 PIK Group Total Net Leverage Ratio exceeds 8.32:1.00, 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 PIK Notes 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 PIK Notes 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 (I) 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 PIK Group;
- (xxiii) any Restricted Payment to repay any equity injected into the PIK Group on or around the Closing Date in an amount equal to any post-closing purchase price adjustment payment received by the PIK Group;
- (xxiv) following an Initial Public Offering, so long as no Event of Default is continuing, Restricted Payments of amounts deemed to not constitute Excess Proceeds pursuant to Section 4(b);
- (xxv) Restricted Payments in an amount not to exceed the aggregate amount of the Closing Overfunding;
- (xxvi) Restricted Payments in an aggregate amount not to exceed:
  - (A) one hundred (100) per cent. of the cash proceeds from one or more Asset Dispositions of property or assets representing in the aggregate no more than twenty-five (25) per cent. of LTM EBITDA (prior to giving effect to each such

Asset Disposition) of the Senior Group as of the Applicable Test Date (the “**Specified Net Available Cash**”), **provided that** no Event of Default has occurred and is continuing and, immediately after giving pro forma effect to the payment of any such dividends, repayments of equity, reductions of capital or any other distribution and such Asset Dispositions, the PIK Group Total Net Leverage Ratio shall be no greater than 7.57:1.00; plus

(B) any Specified Net Available Cash in excess of the amount available for Restricted Payments pursuant to sub-paragraph (xxvi)(A) above (the “**Specified Excess Proceeds**”), **provided that** the aggregate amount of Restricted Payments made pursuant to this sub-paragraph (xxvi)(B) shall not exceed the amount of Specified Excess Proceeds in respect of which the Issuer (in its sole and absolute discretion) has made an Asset Disposition Offer (a “**Specified Excess Proceeds Offer**”) to the Holders of the PIK Notes and, if required by the terms of any Pari Passu Indebtedness, the holders of such Pari Passu Indebtedness and such Holders of the PIK Notes and any Pari Passu Indebtedness have elected not to tender their PIK Notes or Pari Passu Indebtedness for prepayment, repayment or purchase (it being understood that the Issuer shall not be required to reoffer such amounts), **provided further that** the offer price in respect of any Specified Excess Proceeds Offer shall be no less than:

- (1) in the case of the PIK Notes, the lower of (x) one hundred two (102) per cent. of the principal amount of each PIK Note and (y) the then applicable Redemption Price and, in each case, accrued and unpaid interest (calculated with reference to the Applicable Cash Rate as of the most recent Determination Date), and Additional Amounts, to (but excluding) the date of such prepayment, repayment or purchase; and
- (2) in the case of such other Pari Passu Indebtedness, the offer price required by the terms thereof, if any,

**provided further still that**, if the aggregate principal amount (or accreted value, if applicable) of PIK Notes and other Pari Passu Indebtedness, as the case may be, surrendered by such holders thereof exceeds the amount offered in the Specified Excess Proceeds Offer, the Issuer shall prepay, repay or purchase the PIK 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 PIK Notes or such Pari Passu Indebtedness, as the case may be, tendered with adjustments as necessary so that no PIK Notes or Pari Passu Indebtedness, as the case may be, will be repurchased in part in an unauthorized denomination; and

(xxvii) any Restricted Payments up to the greater of (x) £10.5 million and (y) an amount equal to five (5) per cent. of LTM EBITDA of the Senior Group in any Financial Year; **provided that**, notwithstanding anything to the contrary in this PIK Notes Indenture, such amount shall not be increased by any Carry Forward Amount or Carry Back Amount otherwise permitted hereunder.

(c) For purposes of determining compliance with this Section 2, without prejudice to paragraphs (u) and (i) of Section 4.07 (*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 *provided* that, prior to the occurrence of an Initial Public Offering, such purchase, acquisition or transfer in respect of any Parent Entity or Affiliate will not be permitted to the extent that it constitutes an Indirect Restricted Investment prohibited under this Section 2.

### 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 PIK Notes and this PIK Notes Indenture are directly secured equally and ratably with, or prior to, or, in the case of Liens with respect to Subordinated Indebtedness, 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 PIK Notes and this PIK Notes 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 PIK Notes Indenture, Subordination Deed and/or under the relevant PIK 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 of the Senior Group, 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 PIK 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 Restricted Subsidiary (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 of the Senior Group 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 Indebtedness of the Company or a Senior Restricted Subsidiary; 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 seven hundred and twenty-five (725) 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 725th 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 725th 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 PIK Notes 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 PIK Notes Indenture:
- (i) if the Total Secured Net Leverage Ratio of the Senior Group as at the Applicable Test Date in respect of the relevant Asset Disposition exceeds 6.30:1.00 and the PIK Group Total Net Leverage Ratio exceeds 7.82:1.00 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 of the Senior Group 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 and the PIK Group Total Net Leverage Ratio exceeds 7.57:1.00 but does not exceed 7.82:1.00 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 of the Senior Group as at the Applicable Test Date in respect of the relevant Asset Disposition does not exceed 6.05:1.00 and the PIK Group Total Net Leverage Ratio does not exceed 7.57:1.00 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 PIK 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 PIK Group for any purposes permitted by this PIK Notes 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 725th 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 of the Senior Group in a single transaction, the Issuer will within ten (10) Business Days make an offer (an “**Asset Disposition Offer**”) to all Holders of the PIK 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 PIK 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 PIK Notes, 100% of the principal amount thereof (or accreted value, if less), plus accrued and unpaid interest (calculated with reference to the Applicable Cash Rate as of the most recent Determination Date), if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in this PIK Notes 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 seven hundred and twenty-five (725) 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 PIK Notes Indenture (an “**Advance Offer**”).
- (e) If the aggregate principal amount (or accreted value, if applicable) of PIK 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 PIK 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 PIK Notes or such Pari Passu Indebtedness, as the case may be, tendered with adjustments as necessary so that no PIK 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 PIK Notes Indenture.
- (f) To the extent that the aggregate amount (or accreted value, if applicable) of PIK 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 PIK Notes 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 PIK Notes Indenture and/or the PIK Notes (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 PIK Notes 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 PIK 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 PIK Notes 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 PIK Notes 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 PIK Notes Indenture related to the Issuer's obligation to make an offer to repurchase the PIK 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 PIK 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 of the Senior Group 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 of the Senior Group, the terms of such Affiliate Transaction have been approved by a majority of the members of the Board of Directors of the Issuer or the Company, **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 or the Company, 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 or the Company, as applicable, 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 PIK Notes 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 Company or the senior management of the Issuer, the Company 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 PIK Notes Indenture, the Subordination Deed or any Additional Subordination Deed, 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 or the Company 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 the Company 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 or the Company;
- (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 (other than Midco or the Company) 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 PIK Notes 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 PIK Notes Indenture, the PIK Notes, the Subordination Deed, any Additional Subordination Deed and the PIK 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 Company 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 of the PIK Group would not be lower, or the PIK Group 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 PIK Notes Indenture and an Opinion of Counsel to the effect that such supplemental indenture is a legal and binding agreement 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)) 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) The provisions set forth in this Section 7 (*Merger and Consolidation*) shall not restrict (and shall not apply to):



- (i) any Restricted Subsidiary from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Issuer or any other Restricted Subsidiary;
  - (ii) the Issuer 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 the Issuer into or with an Affiliate, paragraphs (i), (ii), (iii) and (iv) of Section 7(a) (*Merger and Consolidation*) shall apply to such transaction; or
  - (iii) the Transaction or any Permitted Transaction.
- (c) 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.
  - (d) 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*).
  - (e) For purposes of this Section 7 (*Merger and Consolidation*), the sale, assignment, conveyance, transfer, lease or disposal of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

## 8. **Additional Subordination Deeds**

- (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 Subordination Deed**”) or a restatement, amendment or other modification of the existing Subordination Deed on substantially the same terms as the Subordination Deed (or terms not materially less favorable to the Holders (taken as a whole)), including substantially the same terms with respect to release of Guarantees and priority and release of the Security Interests, **provided that:**

- (A) such Additional Subordination Deed 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 PIK Notes Indenture, any Additional Subordination Deed or the Subordination Deed; 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 Subordination Deed or any Additional Subordination Deed 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 Subordination Deed or Additional Subordination Deed, the addition of provisions relating to new Indebtedness ranking junior to the PIK Notes);
  - (iii) add Restricted Subsidiaries to the Subordination Deed or an Additional Subordination Deed;
  - (iv) further secure the PIK Notes (including Additional PIK Notes);
  - (v) make provision for equal and ratable pledges of the Collateral to secure Additional PIK Notes;
  - (vi) to facilitate a Permitted Tax Restructuring, a Permitted Reorganisation or the Transaction;
  - (vii) implement any Permitted Collateral Liens;
  - (viii) amend the Subordination Deed or any Additional Subordination Deed 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 PIK Notes are secured by first-priority Liens over the 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 Subordination Deed or Additional Subordination Deed, 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 PIK Notes 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 PIK Notes Indenture or the Subordination Deed or any Additional Subordination Deed.

- (d) In relation to any Subordination Deed or Additional Subordination Deed, 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 PIK Notes thereby, **provided that** such transaction would comply with the covenant described under Section 2 (*Limitation on Restricted Payments*).

9. **Limitation on Short Circuit Payments**

All payments (whether in cash or in property or assets) from any Permitted Holder (other than Management Stockholders) or any Parent Entity to Midco, the Company or any Subsidiary of the Company shall be made through the Issuer and then through Midco (in each case, however so structured, including in respect of any Subordinated Shareholder Funding) prior to receipt of such payments by the Company or any Subsidiary of the Company. The foregoing shall not apply to any debt financing provided by any Independent Debt Fund or any Original PIK Noteholder to the Company or any Subsidiary of the Company so long as such Indebtedness is permitted to be Incurred pursuant to Section 1 (*Limitation on Indebtedness*); *provided* that such Independent Debt Fund is not formed for the principal purpose of acquiring or providing such debt financing.

## 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 PIK Notes 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 PIK 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, the Fixed Charge Coverage Ratio or the PIK Group Total Net Leverage Ratio), any Default, Event of Default or other relevant breach of any PIK Notes Document.

“**Applicable Reporting Date**” means, as at any date of determination, at the Issuer’s or Company’s election (which election the Issuer or Company 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 PIK 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 or Company’s election (which election the Issuer or Company 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 PIK 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 or Company’s election (which election the Issuer or Company 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 PIK Notes Indenture; or
- (f) any other date relevant to the Applicable Transaction determined by the Issuer or Company 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 the Company 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 or the Company) 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 of the Senior Group;
- (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 PIK Notes 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 Senior Group outstanding or committed on the Closing Date under Facility B, the Senior Notes and/or the PIK 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 PIK Notes Indenture regardless of the treatment of such items under IFRS.

**“Cash Equivalent Investments”** means, at any time when held by a member of the PIK 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 PIK Notes then outstanding),

in each case, to which any member of the PIK Group or member of the Target Group (as applicable) is alone (or together with other members of the PIK Group or Target Group (as applicable)) beneficially entitled at that time and which is not issued or guaranteed by any member of the PIK 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 PIK Notes Indenture until the date which falls two hundred and ten (210) 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 Senior 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 PIK Notes 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 Senior Notes), the PIK Notes, any other Credit Facility, any Receivables Facility, any Securitization Facility, any other Indebtedness permitted to be Incurred under this PIK Notes 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 4.07 (*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 PIK Notes 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 PIK Notes 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 PIK Notes 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 PIK Notes 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 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
- (c) 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 4.07 (*Financial and Other Calculations*) of this PIK Notes 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 PIK Notes; or
- (ii) the date on which there are no PIK 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 Company (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 Senior 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 Company (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 PIK 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 Company 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 PIK Notes 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 Company and 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 of the Senior Group (or, if so specified, the PIK Group) to the Fixed Charges of the Senior Group (or, if so specified, the PIK 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 4.07 (*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 PIK Notes Indenture, all ratios and calculations based on IFRS contained in this PIK Notes 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 PIK Notes 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 PIK Notes 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 Senior 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.

**“Indirect Restricted Investment”** means a Restricted Investment, directly or indirectly, in (i) a Parent Entity (in its capacity as an equity holder), (ii) any Permitted Holder, (iii) any Affiliate of any Permitted Holder (other than the Issuer or a Restricted Subsidiary) or (iv) any Unrestricted Subsidiary, in each case for the purposes of paying a dividend or making a distribution or other payment or for the purpose of purchasing, redeeming or otherwise acquiring or retiring for value any Capital Stock or Subordinated Shareholder Funding of the Issuer.

**“Initial Public Offering”** means (i) an Equity Offering of common stock or other common equity interests of a member of the PIK Group, a *“Pushdown Entity”* (as defined in the Senior Intercreditor Agreement) or any Parent Entity or any successor of such member of the PIK 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 PIK 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 PIK Group (or, if so specified, the Senior 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 PIK Group or, as applicable, the Senior 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 PIK Notes Indenture or the other PIK 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 of the Senior Group 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.

**“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 PIK Notes Indenture, between the Issuer and the Original PIK Noteholders relating to the issuance and sale of the PIK 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 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 Senior 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 PIK Notes Indenture and such consideration or other payment is included as a Restricted Payment under this PIK Notes 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 Indebtedness of the PIK Group included in the definition of PIK Group Total Debt that constitutes Senior Liabilities.

“**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 PIK Notes 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 Liens on the Collateral:

- (a) that are described in one or more of clauses (d), (f)(v)-(vii), (h), (o), (z) and (hh) 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; or
- (b) to secure all obligations (including paid-in-kind interest) in respect of the obligations under the PIK Notes Documents and any Refinancing Indebtedness thereof,

**provided that**, in the case of clause (b) above, each of the secured parties to any such Indebtedness that is to share in all or substantially all of the Transaction Security (as defined in the Subordination Deed) will have entered into the Subordination Deed or an Additional Subordination Deed 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) and (b) 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 PIK Notes 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 PIK Notes 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 PIK Notes 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 PIK Notes 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 PIK Notes 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 PIK Notes 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 (other than, prior to the occurrence of an Initial Public Offering, Indirect Restricted 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 of the Senior Group 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 (other than, prior to the occurrence of an Initial Public Offering, Indirect Restricted 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 of the Senior Group 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 (other than, prior to the occurrence of an Initial Public Offering, Indirect Restricted 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 of the Senior Group 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)(i)(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 (other than, prior to the occurrence of an Initial Public Offering, Indirect Restricted 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 of the Senior Group 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 (other than, prior to the occurrence of an Initial Public Offering, Indirect Restricted 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) Liens on assets or property of the Company or any Senior Restricted Subsidiary securing Indebtedness and other Obligations of the Company or any Senior Restricted Subsidiary;
- (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 Company or any Senior Restricted Subsidiary securing Hedging Obligations or Cash Management Services permitted under this PIK Notes Indenture;
  - (ii) in the case of the Company and any Senior Restricted Subsidiary only, 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) in the case of the Company and any Senior Restricted Subsidiary only, 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 (including Liens of members of the PIK Group);
- (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 Company or any Senior 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 PIK Notes 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;
- (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 PIK Notes 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) in the case of the Company and any Senior Restricted Subsidiary only, 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) in the case of the Company and any Senior Restricted Subsidiary only, 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 on assets or property of the Company and any Senior Restricted Subsidiary securing Indebtedness and other Obligations permitted to be Incurred by the Company and the Senior 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 clause (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 Senior Guarantors;
  - (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 Company and or any Senior 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 Company or any Senior 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 PIK Notes 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 PIK Notes 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 Company and the Senior Restricted Subsidiaries securing Indebtedness and other Obligations of the Company and the Senior 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 of the Senior Group 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) in the case of the Company and any Senior Restricted Subsidiary only, 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 PIK Notes 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 depository 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 PIK Notes, (ii) Liens pursuant to the Subordination Deed, any Additional Subordination Deed 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 Subordination Deed or an Additional Subordination Deed and (iv) 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 PIK Notes 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 PIK Notes 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 or the Company 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 Senior Interim Facilities Agreement), the Interim PIK Finance Documents (as defined in the Interim PIK 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 PIK Noteholders prior to the date of the PIK Notes 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 PIK Group or any other

capitalization, forgiveness, waiver, release or other discharge of any loan, credit or other indebtedness of any member of the PIK 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 Senior Intercreditor Agreement);
- (k) any intermediate steps or actions necessary or entered into to implement steps, circumstances, payments or transactions permitted by this PIK Notes 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 PIK Notes then outstanding) shall have given prior written consent.

**“PIK Group Total Debt”** means, as of any date of determination, the aggregate principal amount of Indebtedness for borrowed money of the PIK Group, but excluding any Indebtedness of the PIK Group under or with respect to Cash Management Services, intra-PIK Group Indebtedness, Hedging Obligations, Receivables Facilities, Securitization Facilities or Capitalized Lease Obligations.

**“PIK Group Total Net Leverage Ratio”** means, as of any date of determination, the ratio of:

- (a) the sum of:
  - (i) PIK Group 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 PIK Group Total Debt,less the aggregate amount of cash and Cash Equivalent Investments of the PIK Group on a consolidated basis; to
- (b) LTM EBITDA of the PIK Group,



**provided that** such calculation shall not give effect to:

- (i) any Indebtedness Incurred on such determination date pursuant to the provisions described in clause (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*GENERAL UNDERTAKINGS*) (other than Indebtedness Incurred pursuant to clauses (b)(i)(C), (b)(i)(D), (b)(i)(E) and (b)(v)(B)(1) thereof);
- (ii) any Indebtedness Incurred pursuant to clause (b)(iv)(A), (b)(iv)(B) or (b)(xiv)(C) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*GENERAL UNDERTAKINGS*);
- (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 the provisions described in clause (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 1 (*GENERAL UNDERTAKINGS*) (other than the discharge of Indebtedness Incurred pursuant to clauses (b)(i)(C), (b)(i)(D), (b)(i)(E) and (b)(v)(B)(1) thereof).

All Applicable Metrics described in this definition will be calculated as set forth in Section 4.07 (*Financial and Other Calculations*).

**“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.

“**Redemption Price**” means:

- (a) in the case of any redemption or repurchase date that occurs prior to the First Call Date, 100% of the principal amount of each PIK Note plus the Applicable Premium; and
- (b) in the case of any redemption or repurchase date that occurs on or after the First Call Date, the applicable redemption price set forth in the table in Section (6)(c) of each PIK Note.

“**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 PIK Notes 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 PIK Notes Indenture 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 PIK 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
- (i) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary of the Issuer that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or Midco;
  - (ii) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or Midco that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary of the Issuer (other than Midco);
  - (iii) 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;
  - (iv) Indebtedness, Disqualified Stock or Preferred Stock of Midco that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer; or
  - (v) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer that refinances Indebtedness, Disqualified Stock or Preferred Stock of Midco;
- (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 Senior Group included in the definition of Total Secured Debt that constitutes Second Lien Liabilities.

“**Second Lien Liabilities**” has the meaning given to that term in the Senior 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 PIK Security Documents.

“**Senior Group**” means the Company and the Senior Restricted Subsidiaries.

“**Senior Liabilities**” has the meaning given to such term in the Subordination Deed.

“**Senior Restricted Subsidiary**” means any Subsidiary of the Company other than an Unrestricted Subsidiary.

“**Senior Secured Indebtedness**” means Indebtedness of the Senior Group included in the definition of Total Debt that constitutes Senior Secured Liabilities (as defined in the Senior 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 Senior Group on a consolidated basis; to
- (b) LTM EBITDA of the Senior Group,

**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 4.07 (*Financial and Other Calculations*).

“**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 of the Senior Group 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 or the Company 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, with respect to any person, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred) which is expressly subordinated in right of payment to the PIK Notes pursuant to a written agreement. 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 PIK 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 Initial PIK Notes is restricted by the Subordination Deed, an Additional Subordination Deed or another intercreditor agreement;
- (b) does not require, prior to the date that is six (6) months after the Stated Maturity of the PIK 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 PIK Notes is restricted by the Subordination Deed or an Additional Subordination Deed;
- (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 PIK 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 PIK Notes is restricted by the Subordination Deed or an Additional Subordination Deed;
- (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 Subordination Deed, an Additional Subordination Deed or another intercreditor agreement, is fully subordinated and junior in right of payment to the PIK Notes 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 Subordination Deed 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 PIK Notes or compliance by the Issuer or any Guarantor with its obligations under the PIK Notes or this PIK Notes 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 PIK Noteholders on or prior to the Issue Date (including, for the avoidance of doubt, any updated version provided to the Original PIK 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 Senior Group, but excluding any Indebtedness of the Senior Group under or with respect to Cash Management Services, intra-Senior 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 Senior Group on a consolidated basis; to
- (b) LTM EBITDA of the Senior Group,

**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 4.07 (*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 Senior Group constituting Senior Secured Indebtedness or Second Lien Indebtedness plus the aggregate principal amount of Indebtedness of the Senior Group Incurred under Topco Notes (or Guarantees thereof) or the aggregate principal amount of any *pari passu* ranking 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 Senior Group on a consolidated basis; to

- (b) LTM EBITDA of the Senior Group,

**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), 1(b)(v)(B)(1)(I) and 1(b)(v)(B)(1)(II) thereof).

All Applicable Metrics described in this paragraph will be calculated as set forth in Section 4.07 (*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 PIK Notes Documents and each Topco Proceeds Loan Agreement (as defined in the Senior 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 (other than Midco and the Company) 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 (other than Midco and the Company) 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 PIK NOTES

These provisions relating to the PIK Notes are in addition to and not in lieu of the provisions relating to the PIK Notes found in the PIK Notes 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 PIK Notes Indenture, the language in this PIK Notes 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 PIK Notes Indenture. For the purposes of this Exhibit A-1 the following terms shall have the meanings indicated below:

“*Definitive Registered PIK Note*” means a certificated PIK 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 PIK Notes Documents shall not be disclosed or made available to such person or its other Affiliates; and
- (ii) any Original PIK Noteholder (and its Affiliates and Related Entities) of the Initial PIK Notes, shall not, in each case, be a Loan to Own/Distressed Investor.

“*Restricted PIK 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 PIK Notes.

##### 2.1 Form and Dating.

(a) The PIK Notes have not been and will not be registered under the Securities Act. PIK Notes offered and sold shall be issued in the form of one or more Definitive Registered PIK Notes in fully registered form without interest coupons attached and shall bear the Restricted PIK Notes Legend. Each Definitive Registered PIK 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 PIK Notes Indenture.

(b) The aggregate principal amount of the PIK 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 PIK Notes upon a written order of the Issuer signed by one of its Officers. Such order shall (a) specify the amount of the PIK Notes to be authenticated, the date on which the original issue of PIK Notes is to be authenticated, (b) direct the Trustee or an Authentication Agent to authenticate such PIK Notes and (c) certify that all conditions precedent to the issuance of such PIK Notes have been complied with in accordance with the terms hereof.

## 2.3 Transfer.

(a) Transfer of Definitive Registered PIK Notes. When Definitive Registered PIK 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 PIK 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 PIK 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 PIK Note) duly executed by the Holder thereof or its attorney duly authorized in writing; and

(2) such PIK Notes are accompanied by the following additional information and documents, as applicable:

(i) if such Definitive Registered PIK 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 PIK Note); or

(ii) if such Definitive Registered PIK 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 PIK Note); or

(iii) if such Definitive Registered PIK 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 PIK 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 PIK Notes Legend.

(i) Each PIK 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 PIK NOTES INDENTURE.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER AND TRANSFEREE WILL DELIVER TO THE REGISTRAR AND PIK NOTES TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH PIK NOTES 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 PIK 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 PIK Noteholder or a Related Entity of such Original PIK Noteholder;
- (b) an Affiliate of an Original PIK Noteholder or a Related Entity of such Affiliate; or
- (c) a Person which is included on the whitelist set forth in Exhibit E to this PIK Notes 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 PIK Notes Indenture in Exhibit A-2.

3.2 Subject to Section 3.3, the PIK 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 PIK 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 PIK 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 PIK 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 PIK 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 PIK Notes, except upon presentation of an Assignment Certificate and Transferee Certificate, each in substantially the form attached to this PIK Notes 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 E to this PIK Notes 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 E to this PIK Notes Indenture.

#### 4. Obligations with Respect to Transfers.

4.1 The Registrar and the Transfer Agent shall reflect the transfer of any PIK Notes (or portion thereof) from a Holder to a transferee in the Securities Registrar and such transferee shall be deemed to be the Holder of such PIK Notes (or portion thereof) for all purposes under this PIK Notes 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, 2.13, 9.05 and Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*GENERAL UNDERTAKINGS*) of this PIK Notes Indenture.

4.3 Prior to the due presentation for registration of transfer of any PIK Note, the Issuer, the Trustee, the Principal Paying Agent or the Registrar may deem and treat the Person in whose name a PIK Note is registered as the absolute owner of such PIK Note for the purpose of receiving payment of principal of and interest on such PIK Note and for all other purposes whatsoever, whether or not such PIK 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 PIK Notes issued upon any transfer pursuant to the terms of this PIK Notes Indenture shall evidence the same debt and shall be entitled to the same benefits under this PIK Notes Indenture as the PIK 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 PIK 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 PIK Notes Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable of any interest in any PIK 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 PIK Notes 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 PIK Notes Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any PIK Note.

**EXHIBIT A-2**

**[FORM OF FACE OF NOTE]**

*[Insert the Restricted PIK Note Legend, if applicable pursuant to the provisions of the PIK Notes Indenture]*

*[Insert Tax Legend]*

**COBHAM ULTRA PIKCO S.À R.L.**

**Dollar-denominated Senior Floating Rate PIK Toggle Notes due 2031**

**Transfer Restricted Note**

**CUSIP: [●]**

**No. \_\_\_\_**

**\$ \_\_\_\_\_**

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 (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 [●], 2031.

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 PIK 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 PIK Note to be signed by its duly authorized director, manager, officer or other authorized signatory.

**COBHAM ULTRA PIKCO S.À R.L.**

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

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

**Certificate of Authentication**

This is one of the PIK Notes referred to in the within-mentioned PIK Notes 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 PIKCO S.À R.L.

**Dollar-denominated Senior Floating Rate PIK Toggle Notes due 2031**

Unless otherwise defined herein, capitalized terms used herein have the meanings assigned to them in the PIK Notes Indenture.

1. *Interest.* 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 (the “*Issuer*”), promises to pay or cause to be paid interest on the principal amount of this PIK Note at the Applicable Rate (as defined below), in each case as determined by the Calculation Agent. The Issuer will pay interest on this PIK Note semi-annually in arrears on [●] and [●] of each year. The Issuer shall make each interest payment to Holders of record of this PIK Note at the close of business on the day falling 15 days prior to the next interest payment date. Interest on this PIK Note will accrue from the Issue Date (or, with respect to a Definitive Registered Note that is not authenticated on the Issue Date, the date on which such Definitive Registered Note is authenticated) or, if interest has already been paid, from the date it was most recently paid. Interest shall be computed on the basis of a 365-day year and the actual number of days elapsed. The Applicable Rate on the PIK Notes will in no event be higher than the maximum rate permitted by applicable law; *provided, however*, that the Calculation Agent shall not be responsible for verifying that the rate of interest on the PIK Notes is permitted under applicable law.

Payments of PIK Interest shall unless the Issuer elects otherwise in its sole discretion be effected by pool factor increase as certified to the Registrar, the Principal Paying Agent and the Trustee by the Issuer and no Additional PIK Notes shall be issued to evidence such PIK Interest payments. With respect to the final interest period ending at the Stated Maturity of the PIK Notes, upon any redemption of the PIK Notes or in connection with an Asset Sale Offer or a Change of Control Offer, accrued and unpaid interest will be payable in cash.

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 PIK 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. Notwithstanding anything to the contrary, the payment of accrued interest in connection with any redemption or repurchase of any PIK Notes as described under Sections (6), (7), (8) and (9) of this PIK Note, will be made solely in cash.

2. *Calculation of Interest; Calculation Agent.*

Except as provided in the immediately succeeding sentence, interest shall be payable at the election of the Issuer for each interest payment period (in its sole discretion) either (i) entirely in cash (“*Cash Interest*”) or (ii) entirely in kind by increasing the principal amount of the outstanding PIK Notes or by issuing Additional PIK Notes in a principal amount equal to such interest (rounded up to the nearest \$1) then due and owing and having the same terms and conditions as the PIK Notes (for the avoidance of doubt, PIK Interest shall not be calculated on an individual basis for each Definitive Registered PIK Note) (“*PIK Interest*”). For the final interest period ending at the Stated Maturity of the PIK Notes, interest shall be payable entirely in Cash Interest. In the event that the Issuer pays PIK Interest as set out above, such payment will unless the Issuer elects otherwise in its sole discretion be effected by pool factor increase as certified to the Registrar, the Principal Paying Agent, the Calculation Agent and the Trustee by the Issuer.

The Issuer will inform the Principal Paying Agent and the Trustee of any election to pay Cash Interest or PIK Interest with respect to each interest period by delivering a notice to the Principal Paying Agent, with a copy to the Trustee and the Registrar, at least three Business Days prior to the interest payment date in respect of such interest period, specifying the amount of Cash Interest or PIK Interest, as applicable, to be paid. For the avoidance

of doubt, interest on the PIK Notes shall be paid in 100% PIK Interest unless the Issuer makes an election to pay all of the interest in Cash Interest, and failure by the Issuer to inform the Trustee and the Principal Paying Agent or deliver such a notice as set forth in this paragraph shall not require the Issuer to pay any Cash Interest and in such circumstance the Principal Paying Agent will automatically increase the pool factor by an amount equal to the PIK Interest then due and payable. With respect to the final interest period ending at the Stated Maturity of the PIK Notes or upon any redemption of the PIK Notes, accrued and unpaid interest shall be payable in Cash Interest.

The Calculation Agent shall, as soon as practicable after 11:00 a.m. (London time) on each Determination Date, determine the Applicable Rates and calculate the aggregate amount of interest payable in the form of Cash Interest or PIK Interest in respect of the following Interest Period (the “*Interest Amount*”) and notify the Issuer in writing thereof. The Interest Amount shall be calculated by applying the Applicable Rate to the principal amount of the PIK Notes outstanding on the Determination Date, multiplying each such amount by the actual number of days in the Interest Period concerned divided by 365; *provided, however*, that interest shall only be paid in respect of PIK Notes outstanding on the applicable interest payment dates. All percentages resulting from any of the above calculations 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 the Applicable Rates and the Interest Amounts by the Calculation Agent shall, in the absence of willful misconduct, fraud or manifest error, be final and binding on all parties.

The Calculation Agent shall, upon the written request of the Holder of any Note, provide the interest rate then in effect with respect to the PIK Notes.

If the due date for any payment in respect of any PIK Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay. The Trustee and the other Agents shall not be responsible for nor incur any liability in relation to any computation of interest made by the Calculation Agent.

Unless the context otherwise requires, references to “PIK Notes” for all purposes of this PIK Note include any Additional PIK Notes that are issued as a result of a payment of PIK Interest and references to “principal amount” of any PIK Note shall include any increase in the principal amount of that PIK Note.

The Principal Paying Agent or the Registrar will, at the request of the Issuer, in accordance with the terms of this PIK Notes Indenture, note any PIK Interest by pool factor increase on the Securities Register.

“*Applicable Cash Rate*” means the rate per annum, reset semi-annually, equal to the sum of six-month LIBOR (*provided* that LIBOR shall never be less than 0.50%), plus 8.250%.

“*Applicable PIK Rate*” means the rate per annum, reset semi-annually, equal to the sum of six-month LIBOR (*provided* that LIBOR shall never be less than 0.50%), plus 9.000%.

“*Applicable Rate*” means the Applicable Cash Rate and/or the Applicable PIK Rate, as the context requires.

“*Calculation Agent*” means, initially, HSBC Bank plc and any successor thereto appointed in accordance with the PIK Notes 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 PIK Notes 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 PIK 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 LIBOR*” 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 PIK 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 PIK Notes. The Applicable Rate on the PIK 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 PIK 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 PIK Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the PIK Notes Indenture with respect to defaulted interest.

Principal, premium, and Additional Amounts, if any, on any certificated securities (“*Definitive Registered PIK 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 PIK Notes 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 PIK 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 the 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 PIK 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 PIK Notes under the PIK Notes Indenture, dated as of December 24, 2021 (the “*PIK Notes Indenture*”), among, *inter alios*, the Issuer, the Trustee and the Security Agent. The terms of the PIK Notes include those stated in the PIK Notes Indenture. The PIK Notes include all such terms, and Holders are referred to the PIK Notes Indenture for a statement of such terms. To the extent any provision of this PIK Note conflicts with the express provisions of the PIK Notes Indenture, the provisions of the PIK Notes Indenture shall govern and be controlling.

6. *Optional Redemption.*

For purposes of this PIK Note:

“*Applicable Premium*” means the greater of:

(i) 1% of the principal amount of such PIK 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 PIK 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 PIK Note (excluding accrued and unpaid interest)), plus (B) all required interest payments due on such PIK Note to and excluding the First Call Date (excluding accrued but unpaid interest (calculated with the reference to the Applicable Cash Rate as of the most recent Determination Date)), 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 PIK Note for the period from the redemption date through the First Call Date will equal the Applicable Cash Rate on the PIK Note in effect on the date on which the applicable notice of redemption is given; over
- (B) the outstanding principal amount of such PIK 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 the Principal Paying Agent.

“*Treasury Rate*” means, with respect to the PIK 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.

(a) At any time and from time to time prior to the First Call Date, the Issuer may redeem the PIK Notes, in whole or in part, at its option, upon notice as described under Section 3.03 of the PIK Notes Indenture, at a redemption price equal to 100% of the principal amount of such PIK Notes so redeemed plus the Applicable Premium as of, and accrued and unpaid interest (calculated with reference to the Applicable Cash Rate as of the most recent Determination Date) and Additional Amounts, if any, to, but excluding, the redemption date.

(b) Except pursuant to Sections (6)(b), (6)(c) and (7) of this PIK Note, the PIK Notes will not be redeemable at the Issuer’s option prior to the First Call Date.

“*First Call Date*” means [●], 2023.<sup>1</sup>

(c) At any time and from time to time on or after the First Call Date, the Issuer may, at its option, redeem the PIK Notes, in whole or in part, upon giving notice as described under Section 3.03 of the PIK Notes Indenture, at a redemption price equal to the percentage of principal amount of the PIK Notes so redeemed set forth below plus accrued and unpaid interest (calculated with reference to the Applicable Cash Rate as of the most recent Determination Date), if any, on the PIK Notes redeemed, to, but excluding, the

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<sup>1</sup> NTD: In the case of the Initial PIK Notes, to be set at the date falling on the 18-month anniversary of the Issue Date.

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%

(d) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the PIK Notes or portions thereof called for redemption on the applicable redemption date.

(e) In connection with any tender offer for the PIK 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 PIK Notes of such series validly tender and do not withdraw such PIK 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 PIK 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 PIK 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 PIK Notes of such series, in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest (calculated with reference to the Applicable Cash Rate as of the most recent Determination Date) and Additional Amounts, if any, thereon, to, but excluding, the date of such redemption.

(f) Subject to the provisions of the Subordination Deed or any Additional Subordination Deed, the Issuer and its Subsidiaries may repurchase the PIK Notes at any time and from time to time in the open market or otherwise.

(g) Any redemption pursuant to this Section (6) shall be made pro rata by pool factor to Holders of the applicable series of PIK Notes.

7. *Redemption for Taxation Reasons.*

(a) The Issuer may redeem the PIK 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 (calculated with reference to the Applicable Cash Rate as of the most recent Determination Date), 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:

(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, 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 is, or on the next interest payment date in respect of the PIK Notes would be, required to pay Additional Amounts (or increased Additional Amounts) with respect to the PIK Notes, 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 *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the PIK Notes Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the PIK Notes Indenture.

(b) Notice of redemption for taxation reasons will be published in accordance with the procedures described in Section 3.03 of the PIK Notes 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 PIK 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.

8. *Mandatory Redemption or Sinking Fund.*

The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the PIK 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 3.10 and Section 4.07 of the PIK Notes Indenture or Section (22) of this PIK 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 PIK Notes as described in Section (9)(b) of this PIK Note, the Issuer will make an offer to purchase all of the PIK Notes (equal to \$200,000 in principal amount or in integral multiples of \$1 in excess thereof; *provided* that PIK 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 4.06(b) of the PIK Notes 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 PIK Notes plus the Applicable Premium as of, and accrued and unpaid interest (calculated with reference to the Applicable Cash Rate as of the most recent Determination Date) 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)(c) of this PIK Note above plus accrued and unpaid interest (calculated with reference to the Applicable Cash Rate as of the most recent Determination Date) 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 PIK 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 PIK 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 PIK Notes 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 4.06 of the PIK Notes 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 PIK Notes Indenture applicable to a Change of Control Offer made by the Issuer and purchases all PIK Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption of all outstanding PIK Notes has been given pursuant to the PIK

Notes Indenture as described under Section (6) of this PIK 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 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 PIK Notes Indenture will be deemed to constitute “*Excess Proceeds*.” In the event of an Asset Disposition that requires the purchase of PIK Notes pursuant to Section 4(c) (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*GENERAL UNDERTAKINGS*) of the PIK Notes Indenture, the Issuer will be required to commence an Asset Disposition Offer pursuant to Sections 3.08 and Section 4(c) (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*General Undertakings*) of the PIK Notes Indenture to purchase the maximum principal amount of PIK 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 (calculated with reference to the Applicable Cash Rate as of the most recent Determination Date), if any, to the date of purchase, prepayment or redemption in accordance with the procedures set forth in the PIK Notes Indenture.

(d) The Issuer may (in its sole and absolute discretion) elect to commence an Asset Disposition Offer to offer the Holders (and, to the extent the Issuer (in its sole and absolute discretion) elects, the holders of any *Pari Passu* Indebtedness) to purchase all or a portion of the PIK Notes out of the amount of Specified Net Available Cash in excess of the amount available for Restricted Payments pursuant to paragraph (b)(xxvi)(A) of Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*GENERAL UNDERTAKINGS*) of the PIK Notes Indenture at a price of no less than (i) in the case of the PIK Notes, the lower of (x) one hundred and two (102) per cent. of the principal amount of each PIK Note and (y) the then applicable Redemption Price and, in each case, accrued and unpaid interest (calculated with reference to the Applicable Cash Rate as of the most recent Determination Date), and Additional Amounts, to (but excluding) the date of such prepayment, repayment or purchase and (ii) in the case of such other *Pari Passu* Indebtedness, the offer price required by the terms thereof, if any.

10. *Notice of Redemption.* Notice of redemption shall be given in accordance with Section 3.03 of the PIK Notes Indenture and the effect of notice of redemption is set forth in Section 3.04 of the PIK Notes Indenture.

11. *Denominations, Transfer, Exchange.* The PIK Notes are in definitive registered form without coupons in minimum denominations of \$200,000 and integral multiples of \$1 in excess thereof. A Holder may transfer or exchange PIK Notes in accordance with the PIK Notes Indenture. In connection with any such transfer or exchange, the PIK Notes 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 PIK Notes Transfer Agent (unless waived by the PIK Notes 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, 2.13, 9.05 and Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*GENERAL UNDERTAKINGS*) of the PIK Notes Indenture.

12. *Persons Deemed Owners.* The Issuer, the Trustee, the Security Agent, the Principal Paying Agent, the PIK Notes Transfer Agent and the Registrar will be entitled to treat the registered Holder of a PIK 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 PIK Notes Indenture.

14. *Defaults and Remedies.* Events of Default and remedies are set forth in Article 6 of the PIK Notes Indenture.

15. *Trustee Dealings with Company.* The Trustee in its individual or any other capacity may become the owner or pledgee of PIK 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 under the PIK 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 PIK Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the PIK Notes.

17. *Authentication.* This PIK 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 PIK 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 PIK 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 PIK NOTES INDENTURE AND THE PIK NOTES, 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 THE PIK NOTES INDENTURE AND THE PIK NOTES MAY BE AMENDED WITH THE CONSENT OF HOLDERS OF AT LEAST A MAJORITY IN PRINCIPAL AMOUNT OF THE PIK NOTES THEN OUTSTANDING (INCLUDING CONSENTS OBTAINED IN CONNECTION WITH A PURCHASE OF, OR TENDER OFFER OR EXCHANGE OFFER FOR, PIK 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 PIK Notes Document. Requests may be made to the Issuer at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg.

22. *Subject to Subordination Deed.* Each Holder of the PIK Notes, by accepting a PIK Note, agrees to be bound by all of the terms and provisions of the PIK Notes Indenture, the Subordination Deed and any Additional Subordination Deed, as the same may be amended from time to time, and acknowledges that the claims of

the Holders are subject to the Subordination Deed and any Additional Subordination Deed. Each Holder, by accepting a PIK 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 Subordination Deed and any Additional Subordination Deed and (ii) take all actions called for to be taken by the Trustee or the Security Agent, as applicable, in the Subordination Deed and any Additional Subordination Deed.

**FORM OF ASSIGNMENT CERTIFICATE -- TRANSFEROR/TRANSFeree**

To assign this PIK Note, fill in the form below:

[NAME OF TRANSFEROR]  
[ADDRESS OF TRANSFEROR]

ASSIGNMENT CERTIFICATE

[DATE]

[NAME OF PIK NOTES TRANSFER AGENT]  
[ADDRESS OF PIK NOTES TRANSFER AGENT]

(as "Transfer Agent")

[NAME OF REGISTRAR]  
[ADDRESS OF REGISTRAR]

(as "Registrar")

Cobham Ultra PIKCo 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 PIK 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 PIK Toggle Notes due 2031 (the "PIK Note"), which was issued in definitive registered form by Cobham Ultra PIKCo 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 PIK Notes 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 PIK Notes Transfer Agent and the Registrar to transfer on the date hereof [the principal amount of PIK Notes stated above]/[PIK Notes in the amount of \$[AMOUNT TO BE TRANSFERRED]] on the Issuer's Securities Register to [NAME OF TRANSFeree] and register such PIK Notes in the [NAME OF TRANSFeree]. The PIK Notes 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 PIK Note occurs in accordance with:

(a) the contractual transfer restrictions set forth in Section 3 of Exhibit A-1 to the PIK Notes Indenture; and

(b) the transfer restrictions set forth in Section 2.3 of Exhibit A-1 to the PIK Notes 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 PIK Notes 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 PIK Note sought hereunder.

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[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 PIK Notes Indenture.

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[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 PIKCo S.à r.l.  
*Société à responsabilité limitée*  
2-4, rue Beck, L-1222  
Luxembourg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B257976

(as “*Issuer*”)

Re: Transfer of PIK 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 PIK Toggle Note due 2031 (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*”), 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*”) (the “*PIK Notes Indenture*”).

The Transferee hereby represents and warrants to the Issuer that (i) the Transferee has received and read the PIK Notes 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 PIK Notes Indenture.

The Transferee acknowledges and agrees that the PIK Notes are subject to all the terms and provisions of the PIK Notes 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 PIK 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 PIK Notes Documents and the PIK Notes and (b) all information relating to the Issuer, the PIK 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 PIK 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.]<sup>2</sup>

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 PIK Notes 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]

---

<sup>2</sup> To be deleted if consent of the Issuer is not required pursuant to Section 3 of Exhibit A-1 to the PIK Notes Indenture.

Title: [TITLE]

Date: [DATE]

---

[SIGNATURE OF ISSUER]<sup>3</sup>

Name: [NAME]

Title: [TITLE]

Date: [DATE]

---

<sup>3</sup> To be deleted if consent of the Issuer is not required pursuant to Section 3 of Exhibit A-1 to the PIK Notes Indenture.

**OPTION OF HOLDER TO ELECT PURCHASE**

If you would like to elect to have this PIK Note purchased by the Issuer pursuant to Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*GENERAL UNDERTAKINGS*), Section 4.06 or paragraph (b)(xxiv)(B) of Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*GENERAL UNDERTAKINGS*) of the PIK Notes Indenture, check the appropriate box below:

Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*GENERAL UNDERTAKINGS*) of the PIK Notes Indenture

Section 4.06 of the PIK Notes Indenture

Paragraph (b)(xxvi)(B) of Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*GENERAL UNDERTAKINGS*) of the PIK Notes Indenture

If you would like to elect to have only part of this PIK Note purchased by the Issuer pursuant to Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 1 (*GENERAL UNDERTAKINGS*), Section 4.06 or paragraph (b)(xxvi)(B) of Section 2 (*Limitation on Restricted Payments*) of Schedule 1 (*GENERAL UNDERTAKINGS*) of the PIK Notes Indenture, state the amount you elect to have purchased:

\$ \_\_\_\_\_

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the face of this PIK 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 PIK NOTES INDENTURE**

SUPPLEMENTAL PIK NOTES INDENTURE (this “*Supplemental PIK Notes Indenture*”) dated as of [●], among 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 (the “*Issuer*”), HSBC Bank plc, as trustee (the “*Trustee*”) under the PIK Notes Indenture referred to below.

WITNESSETH:

WHEREAS, the Issuer and the Trustee, *inter alios*, have entered into a senior PIK notes indenture, dated as of December 24, 2021 (as amended, supplemented, waived or otherwise modified) (the “*PIK Notes Indenture*”), providing for the issuance of the Issuer’s U.S. dollar-denominated Senior Floating Rate PIK Toggle Notes due 2031 (“*PIK Notes*”); and

WHEREAS, pursuant to Section 9.01 of the PIK Notes Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental PIK Notes Indenture,

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the PIK Notes as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings assigned to them in the PIK Notes Indenture.
2. Ratification of PIK Notes Indenture: Supplemental PIK Notes Indentures Part of PIK Notes Indenture. Except as expressly amended hereby, the PIK Notes 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 PIK Notes Indenture shall form a part of the PIK Notes Indenture for all purposes, and each Holder, by accepting the PIK 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 agreements under this Supplemental PIK Notes Indenture] as provided in the PIK Notes Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose.
3. Governing Law. THIS SUPPLEMENTAL PIK NOTES INDENTURE, THE PIK NOTES INDENTURE AND THE PIK NOTES, AND THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER AND 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 PIK NOTES INDENTURE, THE PIK NOTES INDENTURE AND THE PIK NOTES MAY BE AMENDED WITH THE CONSENT OF HOLDERS OF AT LEAST A MAJORITY IN PRINCIPAL AMOUNT OF THE PIK NOTES THEN OUTSTANDING (INCLUDING CONSENTS OBTAINED IN CONNECTION WITH A PURCHASE OF, OR TENDER OFFER OR EXCHANGE OFFER FOR, PIK NOTES).

FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG ACT DATED AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED, WILL NOT BE APPLICABLE TO THE PIK NOTES.

4. 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.

5. Counterparts. The parties may sign any number of copies of this Supplemental PIK Notes Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. 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 PIK Notes Indenture to be duly executed as of the date first above written.

[•]

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

**COBHAM ULTRA PIKCO 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

### FORM OF SOLVENCY CERTIFICATE

This solvency certificate (this “*Certificate*”) is delivered 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 (the “*Issuer*”), in connection with the senior PIK notes indenture dated as of December 24, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “*PIK Notes Indenture*”) (undefined capitalized terms used herein shall have the meanings set forth in the PIK Notes Indenture), by and among the Issuer, 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*”).

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 PIKCO S.À R.L.,**

By:

Name:

Title:

**EXHIBIT D**

**Issue Date Collateral**

<b>Pledgor/Assignor</b>	<b>Governing Law</b>	<b>Collateral</b>
Cobham Ultra PIKCo S.à r.l.	Luxembourg law	First-ranking pledge of the shares in Cobham Ultra MidCo S.à r.l.
Cobham Ultra PIKCo S.à r.l.	Luxembourg law	First-ranking pledge of any structural intercompany receivables owed to Cobham Ultra PIKCo S.à r.l. (as lender) by Cobham Ultra MidCo S.à r.l. (as borrower)
Cobham Ultra PIKCo S.à r.l.	Luxembourg law	First-ranking pledge of the material bank accounts of Cobham Ultra PIKCo S.à r.l.

## **Exhibit E**

### **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 PIK Notes 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 PIKCo S.à r.l.  
Société à responsabilité limitée  
2-4, rue Beck, L - 1222 Luxembourg  
R.C.S Luxembourg: B257976

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 Representations and Warranties

The Issuer, as of the date of the Agreement, (or in the case of Section 8 and Section 9 of this Schedule D, Topco 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 Notes pursuant hereto or the sale to the Purchasers of the Notes 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 Notes (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 the Issuer 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 the Issuer 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 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 or any of its 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 Notes in a manner that would require registration of the Notes under the U.S. Securities Act;
14. No General Solicitation; No Directed Selling Efforts. None of the Issuer or any of its 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 Notes by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act. The Issuer reasonably believes the initial issuance and sale of the Notes (y) with respect to Notes 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 Notes 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 Notes in the manner contemplated hereby do not require registration of the Notes 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 Notes is required to be qualified under the U.S. Trust Indenture Act of 1939, as amended; and
16. 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.

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 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 PIK 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 16.



## 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 this 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.

“**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 PIK 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 PIK 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 the Issuer made on or prior to the PIK Closing Date:

- (a) by way of Equity Contributions by the Initial Investors and/or the Management Stockholders and/or the Topco (or, in each case, any of their Holding Companies) (directly or indirectly) via the Topco to the Issuer; and/or
- (b) by way of contributing Target Shares or other equity interests in the Target to the Issuer or any of its Subsidiaries (and including the aggregate number of Target Shares held or to be held by the Issuer (or its Affiliates) on or prior to the PIK 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 the Issuer, 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.

**“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.

**“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 Subordination Deed);
- (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.

“**PIK 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).

“**PIK 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 PIK 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.

“**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 (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 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 PIK 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 PIK 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 Subordination Deed.

**“SeniorCo”** means 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.

**“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.

“**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.

“**Topco**” means Cobham Ultra TopCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under number B257936.

“**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 PIK Closing Date; and

- (ii) the principal amount of all existing Target Group indebtedness to be refinanced on the PIK Closing Date by the Notes (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 PIK 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).

“**US**” and “**United States**” means the United States of America.

“**US Holdco**” means 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.

“**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; 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 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:
  - (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 the Issuer (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 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 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 Subordination Deed; 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 PIK Closing Date, the Minimum Equity Investment is not less than 30.0% 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 PIK Notes 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 PIK Notes 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 PIK Notes 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

PIK Approved List: a copy of the PIK 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 Topco and the Issuer 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 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 Topco or the Issuer 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 or Topco or the validity or enforceability of any material provision of any Notes Document shall at any time be contested by the Issuer or Topco 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 or Topco 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

The Issuer will not 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) The Issuer shall procure that 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) The Issuer shall procure that Bidco shall:
  - (i) (if the Acquisition is being effected by way of the Scheme), within sixty (60) days of the Scheme Effective Date, use all reasonable 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 PIK 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**

<b>Original Purchaser</b>	<b>Amount of PIK Notes Commitments</b>
<b><i>GS AMD</i></b>	<b><i>\$139,682,540</i></b>
WSSS Investments O, Sarl	\$52,356,963
WSSS Investments P, Sarl	\$61,374,620
WSSS (C) Investments O, Sarl	\$5,144,533
WSSS Investments G, Sarl	\$2,728,448
WSSS Investments S, Sarl	\$2,916,451
WSSS Investments D, Sarl	\$2,427,287
BSCH III Designated Activity Company	\$10,258,597
WSSS (CT) Investments O, Sarl	\$2,475,641
<b><i>Carlyle</i></b>	<b><i>\$104,761,904</i></b>
Carlyle Credit Opportunities Fund II, L.P.	\$26,190,476
Carlyle Credit Opportunities Fund (Parallel) II, SCSP	\$26,190,476
Carlyle Global Credit Investment Management L.L.C.	\$52,380,952
<b><i>KKR</i></b>	<b><i>\$83,809,524</i></b>
KKR-BARMENIA EDL DAC	\$1,918,896
KKR EDL II (EUR) DAC	\$4,772,963
KKR EDL II (USD) DAC	\$9,247,633
KKR-DUS EDL Designated Activity Company	\$1,920,709
KKR DAF Direct Lending Fund DAC	\$5,762,128
FS KKR Capital Corp	\$58,187,016
KKR Credit Opportunities Portfolio	\$2,000,179
<b><i>Canyon</i></b>	<b><i>\$76,825,397</i></b>
Canyon Global Funding LP	\$76,825,397
<b><i>Albacore</i></b>	<b><i>\$34,920,635</i></b>
Albacore Partners III Investment Holdings Designated Activity Company	\$34,920,635
<b>Total:</b>	<b>\$440,000,000</b>