

From: The entities listed in column 1 of Schedule 2
(together, the “PIK Lenders” and each a “PIK Lender” and, notwithstanding anything in this Letter, each acting: (i) on a strictly several basis and (ii) on a pro rata basis as provided for in this Letter).

To:	Cobham Ultra 1 & Cy S.C.A. 2-4, rue Beck, L-1222 Luxembourg (“ <u>Luxco</u> ”)	Cobham Group Holdings Limited Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands (“ <u>Holdco</u> ”)
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25 August _____ 2021

Dear Sirs

DEED OF MINORITY INVESTMENT

Minority investment by the PIK Lenders to partially finance the proposed acquisition of Ultra Electronics Holdings plc (“Ultra”) by Cobham Ultra Acquisitions Limited (“Bidco”), an indirect subsidiary of Luxco (the “Transaction”)

1 Background and Interpretation

- 1.1 The PIK Lenders and Holdco have negotiated the terms of an investment by each of them in Luxco and its subsidiary undertakings in connection with the Transaction. The terms of the investment by the PIK Lenders are set out in the Term Sheet (as defined in paragraph 1.2.20).
- 1.2 For the purposes of this Letter:
 - 1.2.1 “acting in concert” has the meaning given to it in the Code;
 - 1.2.2 “associated company” has the meaning given to it in the Code;
 - 1.2.3 “B Securities” has the meaning given to it in the Term Sheet;
 - 1.2.4 “business day” has the meaning given to it in the Press Announcement;
 - 1.2.5 “Code” means the City Code on Takeovers and Mergers issued, and as from time to time amended and interpreted, by the Panel;
 - 1.2.6 “Conditions” means the conditions to implementation of the Transaction set out in Part A of Appendix 1 to the Press Announcement and “Condition” shall be construed accordingly;
 - 1.2.7 “dealings” has the meaning given to it in the Code;

- 1.2.8 “Effective” has the meaning given to it in the Press Announcement;
- 1.2.9 “interests in securities” has the meaning given to it in the Code;
- 1.2.10 “Longstop Date” has the meaning given to it in the Press Announcement;
- 1.2.11 “Luxco Account” means such account as may be notified in writing to the PIK Lenders by Luxco at least five business days before the Subscription Date;
- 1.2.12 “offer period” has the meaning given to it in the Code;
- 1.2.13 “Panel” means the Panel on Takeovers and Mergers;
- 1.2.14 “Press Announcement” means the press announcement released by Bidco pursuant to Rule 2.7 of the Code in relation to the Transaction on 16 August 2021;
- 1.2.15 “Share Capital Table” means the share capital table set out in Schedule 2 (or as otherwise amended in accordance with paragraph 3.3 below);
- 1.2.16 “Standstill Affiliates” means: (i) each PIK Lender, (ii) any person that is controlled (whether directly or indirectly), controls or is under common control with that PIK Lender, but excluding any portfolio company which is under common control with the PIK Lender, (iii) any person whose affairs or investments are managed or controlled (whether directly or indirectly) by any of the foregoing, but excluding any portfolio company whose affairs or investments are managed or controlled (whether directly or indirectly) by any of the foregoing, and (iv) any person acting in concert with Bidco for the purposes of the Code. For the purposes of this paragraph 1.2.16, “control” means:

- (i) in relation to a body corporate (“A”), the power of a person (“P”) to secure that the affairs of A (taken as a whole) are conducted in accordance with P’s wishes including: (1) by means of the holding of shares or the possession of voting power in relation to that or any other body corporate; (2) as a result of any powers conferred by the articles of association or other document regulating that or any other body corporate; (3) as a result of any written agreement; or (4) by any combination of the foregoing;
- (ii) in relation to a partnership: (1) the right to a share of more than half the assets, or of more than half the income, of the partnership; (2) holding the position of, or having rights or powers equivalent to those of, a general partner; or (3) having effective management control of the partnership; and
- (iii) in relation to a fund: (1) holding the position of, or having rights equivalent to those of, an investment adviser or manager; or (2) having effective management or investment control of the assets and/or operations and/or investments of the fund,

provided that the purposes of this paragraph 1.2.16, no body corporate, partnership or fund which comprises part of Carlyle's Private Equity business (collectively, “PE Vehicles”) shall be deemed to be a Standstill Affiliate of a PIK Lender for the purposes of subparagraph (ii) or subparagraph (iii) of paragraph 1.2.16 (but without prejudice to subparagraph (iv) of paragraph 1.2.16), provided that if proprietary or confidential information relating to the Transaction is disclosed to a PE Vehicle then such PE Vehicle shall be deemed to be a Standstill Affiliate.

- 1.2.17 “Subscription Amount” means in respect of a PIK Lender, such amount as is set out against their name in column 2 of the Share Capital Table;
- 1.2.18 “Subscription Date” means the date on which the Acquisition becomes Effective;
- 1.2.19 “Subscription Securities” means in respect of a PIK Lender, such number of B Securities as shall be calculated based on their respective Subscription Amount; and
- 1.2.20 “Term Sheet” means the term sheet attached to this Letter at Schedule 1 (as may be subsequently amended pursuant to paragraph 3.3 below).
- 1.3 In this Letter, unless expressly stated otherwise:
- 1.3.1 references to the “Parties” are to the parties to this Letter, and each is a “Party”;
- 1.3.2 references to the “Schedules” are to the schedules to this Letter, which form part of this Letter and have the same force and effect as if set out in the body of this Letter;
- 1.3.3 where any capitalised term is defined within a particular paragraph in the body of this Letter, that term shall bear the meaning ascribed to it in that paragraph wherever it is used in this Letter;
- 1.3.4 the headings to paragraphs and Schedules are included for ease of reference only, and are not to affect the interpretation of this Letter;
- 1.3.5 the words “include” or “including” (or any similar term) are not to be construed as implying any limitation;
- 1.3.6 general words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;
- 1.3.7 a reference to a statute, statutory provision or subordinate legislation refers to such legislation as it is in force at the date of this Letter;
- 1.3.8 any reference to any document other than this Letter is a reference to that other document as amended, varied, supplemented or novated (in each case, other than in breach of the provisions of this Letter) at any time;
- 1.3.9 any reference to a “person” includes any individual, body corporate, trust, partnership, joint venture, unincorporated association or governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political sub-division of any such entity), in each case whether or not having a separate legal personality, and any reference to a “company” includes any company, corporation or other body corporate;
- 1.3.10 any obligation to “procure” a certain outcome when used in relation to any Party shall mean an obligation for that Party to exercise, lawfully and in a manner that does not otherwise put such Party in breach of any fiduciary duty, any voting rights and use any and all powers vested in it from time to time as a holder of securities, shareholder, director, officer and/or employee and attorney, or through any contractual arrangements, to ensure compliance with that obligation so far as it is reasonably able to do so, whether acting alone or (to the extent that they or it is lawfully able to contribute to ensuring such compliance collectively) acting with others;

- 1.3.11 a reference to something being “in writing” or “written” includes any mode of representing or reproducing words in visible form that is capable of reproduction in hard copy form, including words transmitted by email but excluding any other form of electronic or digital communication; and
- 1.3.12 any reference to “to the extent that” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.

2 **Subscription**

- 2.1 In consideration of the obligations of the PIK Lenders under this Letter, and conditional only on the Conditions having been satisfied and/or waived in accordance with the terms of the Press Announcement, each PIK Lender severally undertakes and irrevocably commits to Holdco and Luxco that it will implement the steps set out in paragraph 2.2 below in respect of their subscription of B Securities in accordance with the terms of this Letter.
- 2.2 On the Subscription Date (or such later date as Luxco may notify each PIK Lender in writing on not less than five business days’ notice):
- 2.2.1 each PIK Lender shall:
- (i) subscribe for its Subscription Securities; and
 - (ii) pay by telegraphic transfer of immediately available funds to the Luxco Account an amount equal to its Subscription Amount;
- 2.2.2 Holdco shall procure that Luxco shall issue and allot the relevant Subscription Securities to each PIK Lender, subject to compliance by that PIK Lender with paragraph 2.2.1(ii).
- 2.3 With effect from the Subscription Date and subject to compliance with its obligations in paragraph 2.2 above, each PIK Lender agrees to be a registered holder of B Securities and hereby consents to the entry of its name in the register of holders of B Securities of Luxco, and Holdco agrees to procure that Luxco shall effect such registrations.

3 **Implementation and Definitive Documentation**

- 3.1 Each of the Parties severally undertakes to each other that it will use its reasonable endeavours to:
- 3.1.1 subject to paragraph 3.3 below, implement a structure which is not inconsistent with terms envisaged by the parties prior to the date hereof (the “**Proposed Structure**”) as soon as reasonably practicable (and, in any event, on or prior to the Subscription Date); and
- 3.1.2 negotiate in good faith, agree and (to the extent they are to be a party) enter into and deliver, as soon as reasonably practicable (and, in any event, on or prior to the Subscription Date), definitive documentation in order to implement and reflect the transactions set out in this Letter, the Term Sheet and the Proposed Structure, including (without limitation) the investment agreement relating to Luxco and any other ancillary documents in relation thereto (together, the “Definitive Documentation”).
- 3.2 If, for any reason, the Definitive Documentation contemplated by the Term Sheet is not agreed, entered into and delivered (as necessary) on or prior to the Subscription Date, the Parties agree to use reasonable endeavours to agree the Definitive Documentation as soon as is practicable after the

Subscription Date and during such period after the Subscription Date, the terms of the Term Sheet shall be binding on the Parties and shall form the legal basis of their ongoing relationship as direct or indirect shareholders of Luxco.

3.3 Holdco and Luxco may, acting in good faith and by written notice to the PIK Lenders, make any changes to the Share Capital Table and/or the Proposed Structure (and any related steps including, without limitation, the nature of the B Securities (but not the terms of the B Securities as set out in the Term Sheet)), the provisions of paragraph 2 above following the date of this Letter, provided always that:

3.3.1 subject to paragraph 3.3.2, any such changes and amendments which are materially and disproportionately adverse to the economic, tax and legal position of the PIK Lenders (taken as a whole), shall require the prior written consent of the holders of B Securities who together hold a majority of B Securities in issuance at that time (the “Majority Holders”); and

3.3.2 in respect of the Share Capital Table, Holdco and Luxco may implement any changes in their sole discretion provided only that any change to the number of Subscription Securities or the Subscription Amount of a PIK Lender shall require the prior written consent of that PIK Lender in order to become effective.

3.4 Any changes made by Holdco pursuant to paragraph 3.3 above shall be effective and binding on the PIK Lenders and Luxco on (x) the date of delivery of the relevant notice specifying such changes (if prior written consent is not required from the Majority Holders in accordance with paragraph 3.3), or (y) where the prior written consent of the Majority Holders is required in accordance with paragraph 3.3, the date on which the last of the Majority Holders delivers their consent to such changes, and the provisions of the amended document shall be interpreted accordingly.

4 **Warranties**

4.1 Each PIK Lender warrants, solely with respect to itself, to Luxco and Holdco that as at the date of this Letter:

4.1.1 where applicable, it is duly incorporated, registered, formed, organised or established (as applicable) and validly existing under the law of its jurisdiction of establishment or registration and it is solvent and not aware of any bankruptcy, insolvency, liquidation or similar proceedings issued or threatened against it;

4.1.2 it has full power and authority to enter into, deliver and perform its obligations under this Letter;

4.1.3 this Letter will, when executed, constitute valid, binding and enforceable obligations of such Party in accordance with their respective terms; and

4.1.4 the execution and delivery of, and the performance by such Party of its obligations under this Letter will not:

(i) where applicable, conflict with or result in a breach of any provision of the constitutional documents of such Party;

- (ii) conflict with, result in a breach of or constitute a default under any agreement or instrument to which such Party is a party;
- (iii) conflict with or result in a breach of any law or regulation, or of any order, injunction, judgement or decree of any court, that applies to such Party; or
- (iv) require it to obtain any material consent or approval of, or give any notice to or make any registration with, any governmental, regulatory or other authority that has not been unconditionally and irrevocably obtained or made at the date of this Letter; and

4.1.5 as at the date of this Letter, neither it nor any of its Standstill Affiliates hold any interest in securities in Ultra.

5 **Standstill**

- 5.1 Subject to paragraph 5.2, each PIK Lender agrees that, from the date of this Letter until the earlier of (i) the Longstop Date; (ii) the publishing of an announcement by Bidco that it does not intend to consummate the Transaction; or (iii) the Subscription Date, it will not (and it will procure that its Standstill Affiliates do not) directly or indirectly, without the prior written consent of Holdco: (i) acquire or offer to acquire or enter into any agreement, arrangement or understanding (whether legally binding or not) to acquire or offer to acquire any interests in Ultra securities; (ii) enter into any agreement, arrangement, understanding or transaction or do or omit to do any act as a result of which it makes, or will become obliged or required (whether under the Code or otherwise) to make, any general offer or invitation to acquire any securities of Ultra; (iii) enter into any agreement, arrangement or understanding (whether legally binding or not) with any person relating to or in connection with the making by such person of any offer, invitation or solicitation for any securities of Ultra; or (iv) announce any proposal to do any of the matters referred to in (i) to (iii) above or any proposal in relation to any transaction to which the Code would apply.
- 5.2 Paragraph 5.1 shall not restrict the acquisition by a PIK Lender or any of its Standstill Affiliates of an entity which owns interests in Ultra securities where the primary purpose of such transaction is not the acquisition of such listed securities.
- 5.3 Subject to applicable law and the Code, if a PIK Lender (or any of its Standstill Affiliates) acquires any interest in securities of the Ultra in breach of paragraph 5.1 above, then on request by Holdco (without prejudice to any other right of Holdco under this Letter), that PIK Lender (or its Standstill Affiliate) will dispose of or procure the disposal of such interest within 30 days.
- 5.4 Each PIK Lender acknowledges and agrees that it is acting in concert with Bidco in respect of the Transaction and undertakes to Holdco and Luxco that it will comply (and procure the compliance of those of its affiliates and associated companies which are deemed to be acting in concert with Bidco under the Code) with all of the restrictions and requirements applicable to a person or entity acting in concert with an offer or under the Code for the duration of the offer period relating to the Transaction.
- 5.5 The parties agree that this paragraph 5 supersedes any agreement or understanding between the parties or their respective affiliates with respect to dealings of interests in Ultra securities. Accordingly, each party hereby agrees to procure that any such agreement is terminated as soon as reasonably practicable following the execution of this Letter.

6 **Termination and Liability**

The provisions of this Letter, save for paragraphs 1 and 6 and 9 to 19 (inclusive), shall automatically terminate with immediate effect on the earlier of: (i) the date on which the Definitive Documentation is signed by all parties thereto, has become effective and each PIK Lender has complied with its obligations provided in this Letter (in particular with respect to paragraph 2); or (ii) the Longstop Date.

7 **Entire Agreement**

This Letter (including its Schedules), and any agreement entered into between the PIK Lenders in respect of the Subscription Securities, constitute the whole agreement between the Parties with respect to the matters contemplated herein to the exclusion of any terms implied in law that may be excluded by contract. This Letter (including its Schedules) supersedes and extinguishes any and all prior discussions, correspondence, negotiations, drafts, arrangements, understandings or agreements relating to the matters contemplated herein.

8 **Further Assurance**

On request by Luxco or Holdco, each PIK Lender shall, as soon as reasonably practicable, insofar as it is reasonably able, do or procure the doing of all such acts and execute or procure the execution of all such documents (in a form reasonably satisfactory to Luxco or Holdco (as appropriate)) as the requesting Party may reasonably consider necessary or appropriate to carry this Letter into effect and to give the requesting Party the full benefit of it.

9 **Severability**

9.1 If any provision of this Letter is held to be invalid or unenforceable by any judicial or other competent authority in any jurisdiction, all other provisions of this Letter will remain in full force and effect and will not in any way be impaired.

9.2 If any provision of this Letter is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted or amended, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable and, if necessary, the Parties shall negotiate in good faith to amend the provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the Parties' original commercial intention.

10 **Process Agent**

10.1 The Parties each undertake to ensure that at all times a person with an address in England is appointed as its process agent to receive on its behalf service of any proceedings in respect of any dispute or claim that arises out of or in connection with this Letter or its subject matter of formulation or formulation (including non-contractual disputes or claims) (the "Process Agent"). Such service shall be deemed completed on delivery to the Process Agent, whether or not it is forwarded to or received by the relevant Party.

10.2 As at the date of this Letter:

10.2.1 Holdco and Luxco have appointed Cobham Limited of Tringham House, 580 Deansleigh Road, Bournemouth, Dorset, England, BH7 7DT;

10.2.2 KKR has appointed Maples Fiduciary Services (UK) Limited of 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, londonwebfiling@maples.com (Attn: MaplesFS Process Agency);

10.2.3 Carlyle has appointed CELF Advisors LLP. of 1 St. James's Market, London, SW1Y 4AH;

10.2.4 AlbaCore has appointed AlbaCore Capital LLP of 55 St James's Street, London, SW1A 1LA; and

10.2.5 Canyon has appointed Canyon Capital Advisors (Europe) Limited of Suite 1, 3rd Floor 11, 12 St. James's Square, London, United Kingdom, SW1Y 4LB,

as their respective process agents. If any such person(s) ceases to be able to act as process agent or no longer has an address in England, the relevant Party shall immediately appoint a replacement process agent and deliver to the other Parties to this Letter a notice setting out the new process agent's name and address.

10.3 Each of the Parties irrevocably agrees that any proceedings or document services on the process agent will be validly served.

10.4 Nothing contained in this Letter shall affect the right to serve process in any other manner permitted by law.

11 **No Assignment**

11.1 No Party may assign, hold on trust, transfer, charge or otherwise deal with all or any part of its rights or obligations under this Letter without the prior written consent of the other Parties, provided that this Letter and the benefits arising under it may be assigned in whole or in the part by any of the Parties to any of their respective affiliates or to one or more investment funds or accounts controlled by it or one of its affiliates.

11.2 In the case of an assignment pursuant to paragraph 11.1 above, the liability of any Party to such an assignee shall not be greater than it would have been had such assignment not taken place, and all the rights, benefits and protections afforded to a Party shall continue to apply to the benefit of that Party as against the assignee as they would have applied as against the assigning Party.

11.3 Any purported assignment, declaration of trust, transfer, sub-contracting, delegation, charging or dealing in contravention of paragraph 11.1 is ineffective.

12 **Variation**

Without prejudice to the provisions of paragraph 3.3, no variation of this Letter shall be valid unless it is in writing and signed by or on behalf of each Party.

13 **Waivers**

Each Party acknowledges and agrees to bear all the consequences and risks connected with any facts, matters, events, circumstances, conditions or changes that were unforeseeable at the time of the signing of this Letter which may occur after the date hereof in respect of this Letter (including any transactions contemplated herein) and no Party shall be entitled to ask the other Party and/or any court of competent authority, to revise the provisions of, and/or terminate this Letter and the

transactions contemplated herein as a result of the occurrence of any such facts, matters, events, circumstances, conditions or changes.

14 Specific Performance

Without prejudice to any other rights or remedies that a Party may have, each Party acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of this Letter by such Party. Accordingly, the Parties shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Letter.

15 No Recourse

Each Party covenants with each other Party that (in the absence of fraud) it has no rights against and may not make any claim against any affiliate, officer, employee or agent of, or adviser to, any of the other Parties (other than any affiliate which is in its own right a Party).

16 Notices

16.1 Any notice in connection with this Letter shall be in writing, in English and signed by or on behalf of the Party giving it. It shall be delivered by hand, email, registered post or courier (using an internationally recognised courier company).

16.2 A notice shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery, if delivered by hand, registered post or courier; or (ii) at the time of transmission if delivered by email. Where delivery occurs outside normal business hours, notice shall be deemed to have been received at the start of normal business hours on the next following business day.

16.3 The addresses and email addresses of the Parties for the purpose of paragraph 16.1 are listed in Schedule 3.

16.4 Each Party shall notify the others in writing of a change to its details in paragraph 16.3 from time to time, provided that such notice shall only be effective on:

16.4.1 the date specified in the notice as the date on which the change is to take place; or

16.4.2 if no date is specified or the date specified is less than five business days after the date on which notice is given, the date which is the fifth business day after notice of any change has been given.

17 Counterparts

This Letter may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Parties may enter into this Letter by executing any such counterpart.

18 Third Party Rights

18.1 The Parties agree and acknowledge that paragraph 5.4 of this Letter confers a benefit on Bidco and that Bidco shall be entitled to enforce paragraph 5.4 under the Contracts (Rights of Third Parties) Act 1999.

18.2 Other than pursuant to paragraph 18.1 and except as otherwise expressly stated in this Letter, a person who is not a party to this Letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Letter.

19 Governing Law and Jurisdiction

19.1 This Letter and any dispute, controversy or claim arising out of or in connection with this Letter (or any ancillary agreement) (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

19.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Letter including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of this Letter; and (ii) any non-contractual obligations arising out of or in connection with this Letter. For such purposes each Party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each Party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this paragraph 19.2.

Executed as a DEED and delivered on the date hereof.

IN WITNESS whereof this deed has been executed and delivered as a deed on the date hereof.

Cobham Group Holdings Limited



Title: Director

IN WITNESS whereof this deed has been executed and delivered as a deed on the date hereof.

Cobham Ultra 1 & Cy S.C.A

By: Cobham Ultra GP S.à r.l., general partner

[REDACTED]
Title: Managers

[REDACTED]
Title: Manager

By: _____

Name: [REDACTED]

Title: Manager

IN WITNESS whereof this deed has been executed and delivered as a deed on the date hereof.

Cobham Ultra 1 & Cy S.C.A

By: Cobham Ultra GP S.à r.l., general partner

By: [REDACTED]

Title: Managers

By: _____

Name: [REDACTED]

Title: Manager

[REDACTED]

Name: [REDACTED] 49F... _____

Title: Manager

IN WITNESS whereof this deed has been executed and delivered as a deed on the date hereof.

Signed on behalf of

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

...

Authorised Signatory

as Original PIK Purchaser

Notice Details

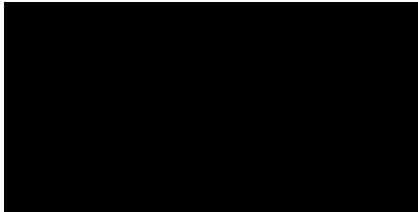
Address: 555 California Street, 50th Floor, San Francisco, California 94104

Email: [REDACTED] r (copy [REDACTED] ; [REDACTED])

IN WITNESS whereof this deed has been executed and delivered as a deed on the date hereof.

Signed on behalf of

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



Authorised Signatory

as Original PIK Purchaser

Notice Details

Address: 75 St Stephan's Green, Dublin 2, Ireland

Email: [REDACTED]

IN WITNESS whereof this deed has been executed and delivered as a deed on the date hereof.

CCOF II MASTER, L.P.

as Original PIK Purchaser

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

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

[Redacted Signature]

Name: [Redacted]

Title: Principal

Notice Details

Address: One Vanderbilt Avenue, Suite 3400, New York, NY 10017

with copies to:

The Carlyle Group, 1001 Pennsylvania Avenue, Suite 220 South, Washington, D.C. 20004, (Attention: Fund Manager, Carlyle Global Credit)

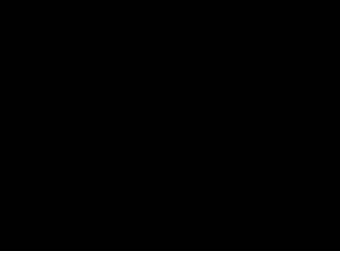
Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022 ([Redacted], [Redacted].)

Email: [Redacted]

IN WITNESS whereof this deed has been executed and delivered as a deed on the date hereof.

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

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

Name: 

Title: Authorised Signatory

Notice Details

Address: 10 Earlsfort Terrace, Dublin, D02 T380, Ireland

Copy: 55 St. James's Street

London

SW1A 1LA

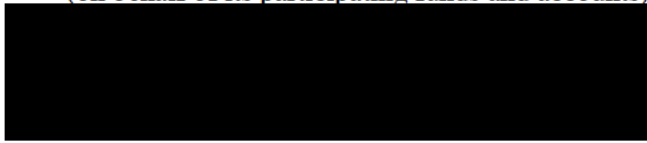
Email: 

Attention: ; Legal Team

IN WITNESS whereof this deed has been executed and delivered as a deed on the date hereof.

Canyon Capital Advisors LLC

(on behalf of its participating funds and accounts)



Notice Details

Attention: Legal Department

Address: 2000 Avenue of the Stars, 11th FL

Los Angeles, CA 90067

Email: 

Schedule 1
Term Sheet

1. Transaction:	This term sheet sets out the principal terms of the equity investment by the PIK Lenders in Luxco to partially finance the Transaction.
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2. Structure:	The PIK Lenders will invest in Luxco and hold shares in Luxco alongside Holdco, which shall be the direct parent company of Luxco.
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3. Capital Structure:	<p>The share capital of Luxco shall comprise of:</p> <ul style="list-style-type: none">(a) “A equity securities”, being the equity securities to be issued to Holdco (the “A Securities”); and(b) “B equity securities”, being the equity securities to be issued to the PIK Lenders (the “B Securities”). <p>The B Securities shall have the same economic rights at the same price per security as the A Securities, but (save as set out elsewhere in this term sheet) the B Securities will not carry any voting, veto, governance, control or information rights.</p>
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4. Pre-emptive Rights:	<p>Any proposed issue of: (i) equity securities by Luxco to Holdco for cash; or (ii) debt securities convertible into equity securities to Holdco or any other Advent affiliate for cash, shall in each case be on a pre-emptive basis to the Luxco shareholders by reference to their proportionate holdings of equity securities immediately prior to such issue, subject to customary exceptions including, without limitation, issuances of equity securities for the purposes of:</p> <ul style="list-style-type: none">(a) the incentive arrangements in respect of any actual or future member of management, officer or employee of Luxco (or any of its affiliates);(b) intra-group issuances; or(c) raising cash to fund an acquisition or a rescue issue (provided that the PIK Lenders shall be entitled to customary catch-up rights in these cases). <p>For the avoidance of doubt, shareholders shall have no pre-emption rights in respect of any issuances of equity securities effected in exchange for non-cash consideration, provided that any such issuance in exchange for a non-cash contribution by Holdco or any other Advent affiliate to Luxco shall be implemented at fair value as reasonably determined by the Luxco board acting in good faith.</p> <p>Save as described above, shareholders will have no right of pre-emption in respect of any shareholder loans or issuances of debt securities except where such shareholder loans or debt securities are made or issued on non-arm’s length terms.</p>
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5. Reserved Matters	<p>The following matters shall require the consent of the holders of the majority of the B Securities:</p> <ul style="list-style-type: none">(a) amendments to the rights attaching to the B Securities as set out in the constitutional/governing documents (including the register of members) of Luxco and/or its subsidiaries that are (directly or indirectly) materially and disproportionately adverse to such rights as compared to the rights attaching to the A Securities (in each case, as a whole);(b) issuances of securities in breach of the PIK Lenders’ pre-emption rights; and
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(c) any reduction in the share capital, dividend or other distribution of Luxco other than on a pro rata basis.

Holdco shall procure the compliance of Luxco with each of the reserved matters.

6. Transfers: Save in respect of any affiliate transfer or any transfer to management, the B Securities shall be stapled to the A Securities, such that if Holdco transfers any or all of the A Securities, the PIK Lenders shall be obliged to effect and be entitled to require the transfer of a *pro rata* amount of the B Securities on the same terms and conditions.

The PIK Lenders may only transfer the B Securities pursuant to the stapling provisions above, unless such transfer is to an affiliate.

Notwithstanding the above stapling provisions, Holdco shall be entitled to syndicate up to 25% of the number of A Securities it holds on completion of the Transaction to one or more persons pursuant to one or more transactions, provided that: (i) Holdco retains any voting and governance rights attaching to the A Securities which are syndicated, such that the syndication is passive; and (ii) any such syndication must be completed no later than the first anniversary of the date of completion of the Transaction.

7. Exit: The PIK Lenders shall take such actions, having regard to the PIK Lenders being minority passive investors, as Holdco (or its affiliates) may reasonably require to achieve an exit, including a listing and any pre-exit restructuring, instigated by Holdco (or its affiliates) at any time (an “**Exit**”), provided that the PIK Lenders may only be required to give covenants, warranties, indemnities and undertakings on a several basis and only so far as such provisions relate to Luxco and its subsidiaries or the securities held by that PIK Lender.

The PIK Lenders shall be prohibited from taking any steps in relation to an Exit without the prior approval of Luxco (including making any approaches to potential third party purchasers of the business).

8. Information Rights Luxco will procure that such information is provided as is reasonably required by the PIK Lenders for the purposes of its *bona fide* tax or regulatory purposes, in which case this information must be kept strictly confidential (save for any disclosure required to be made to any tax or regulatory authority) and not used for any other purpose.

9. Costs and Expenses: Each party shall be responsible for its own fees and expenses.

10. Confidentiality: The parties agree to keep the terms of the Transaction (including the contents of this term sheet) confidential and agree that they shall make no written or other public disclosures regarding the Transaction to any individual or organisation without the prior written consent of the other party, save to their respective advisers or as required by law or any regulatory authority.

11. Governing Law: English law and English courts.

Schedule 2
Share Capital Table

<u>PIK Lenders</u> (1)	<u>Subscription Amounts</u> (2)
KKR Credit Advisors (US) LLC for and on behalf of the Original KCAUS Lenders	GBP 7,899,569.33
KKR Credit Advisors (Ireland) Unlimited Company for and on behalf of the Original KCAI Lenders (together with KKR Credit Advisors (US) LLC, " <u>KKR</u> ")	GBP 3,100,430.67
CCOF II Master, L.P. (" <u>Carlyle</u> ")	GBP 23,000,000
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 (" <u>Albacore</u> ")	GBP 43,000,000
Canyon Capital Advisors LLC (on behalf of its participating funds and accounts) (" <u>Canyon</u> ")	GBP 18,000,000

**Schedule 3
Notices**

Holdco

For the attention of:

[REDACTED]

Address:

Cobham Limited
Tringham House
580 Deansleigh Road,
Bournemouth, Dorset,
England, BH7 7DT

Email:

[REDACTED]
and
[REDACTED]
l.com

With a copy (such copy in
itself not constituting notice)
to:

[REDACTED]

Address:

Kirkland & Ellis International
LLP
30 St Mary Axe
London EC3A 8AF

Email:

[REDACTED]

Luxco

For the attention of:

[REDACTED]

Address:

Cobham Limited
Tringham House
580 Deansleigh Road,
Bournemouth, Dorset,
England, BH7 7DT

Email:

[REDACTED]

With a copy (such copy in
itself not constituting notice)
to:

[REDACTED]

Address:

Kirkland & Ellis International
LLP
30 St Mary Axe
London EC3A 8AF

Email:

[REDACTED]

PIK Lenders

As set out beneath the signature block of each PIK Lender.