

To: Basing Bidco Limited (“**you**”, “**your**”)
Cc: TowerBrook Capital Partners (U.K.) LLP and Warburg Pincus International LLC
Attention: Matthew Bashaw, Jeroen Bischops

November 25, 2020

Ladies and Gentlemen:

PROJECT AGASSI – ENGAGEMENT LETTER

We refer to the commitment letter (the “**Commitment Letter**”) dated on or about the date of this letter and entered into between, among others, us (or certain of our affiliates) and you, regarding a proposed Secured Bridge Facility to be provided by the Underwriters described therein. Capitalized terms used herein without definitions have the meanings assigned to them in the Commitment Letter and/or the Secured Bridge Facility Term Sheet. This is the HY Engagement Letter referred to in the Commitment Letter.

You have advised Barclays Bank PLC (“**Barclays**”), Credit Suisse Securities (Europe) Limited (“**Credit Suisse**”), Goldman Sachs International (“**Goldman Sachs**”) and Lloyds Bank Corporate Markets plc (“**Lloyds Bank**”) (each a “**Manager**” and collectively, the “**Managers**”, and “**we**” or “**us**”) that a newly-formed private limited company organized under the laws of England and Wales (“**Bidco**”) as an acquisition vehicle that is directly or indirectly owned and/or controlled by funds, partnerships and/or other entities managed, advised, owned and/or controlled by TowerBrook Capital Partners (U.K.) LLP and/or any of its affiliates (in each case, excluding their respective portfolio companies) and/or Warburg Pincus International LLC and/or any of its affiliates (in each case, excluding their respective portfolio companies) (each a “**Sponsor**” and together, the “**Sponsors**”), any entity formed, acquired, managed, advised, owned and/or controlled by either Sponsor, certain co-investors and existing shareholders of the Target designated by the Sponsors (provided that such co-investors and existing shareholders are so designated by not later than the Closing Date and shall not for this purpose account for more than 17.5% of your ordinary equity) and members of the existing and/or future management of the Group or the Target Group (the “**Investors**”) (*provided* that the Sponsors shall directly or indirectly (whether by contract or otherwise) control not less than a majority of the voting interests in Bidco on the Closing Date after giving effect to the Transactions)

or any of your subsidiaries or affiliates is intending (directly or indirectly) to acquire (whether pursuant to one or more public offers, squeeze-outs, schemes of arrangement, open market purchases and/or any other public or private sale, contribution, right or transfer, or otherwise (or any combination thereof) of, directly or indirectly, up to 100% of the issued and to be issued share capital of AA plc (the "**Target**" and, together with its direct and indirect subsidiaries to be acquired, collectively, the "**Target Group**") following the occurrence of either the Scheme Effective Date or the Offer Unconditional Date (any such transaction, howsoever structured and as extended or amended, by you or any of your subsidiaries or affiliates, the "**Acquisition**").

We understand that the cash proceeds required to refinance certain existing indebtedness of the Target Group, in accordance with the Structure Memorandum, in connection with the Acquisition will be financed in part by either (A) borrowings by AA Senior Co Limited (the "**Secured Bridge Borrower**") of up to £280,000,000 under a secured bridge facility (the "**Secured Bridge Facility**"), which is expected to be refinanced with a private placement in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), Regulation S under the U.S. Securities Act or any other available exemption from the registration requirements of the U.S. Securities Act of secured notes (the "**Secured Notes**" or the "**Notes**") issued by AA Bond Co Limited or you or any of your direct or indirect subsidiaries, controlled affiliates or any special purpose or orphan companies formed by or at the direction of you or any of your controlled affiliates (the "**Issuer**"), (B) the issuance by the Issuer of Notes reducing the amount of funds that would otherwise be drawn under the Secured Bridge Facility or replacing them; *provided* that if such issuance occurs prior to (i) the date of optional redemption of the Class B2 Notes or (ii) the Class B2 Change of Control Payment Date, as defined in the Class B2 Notes trust deed, to the extent such redemption or tender is at your direction and with your consent (the "**Class B2 Refinancing Date**"), the proceeds of such issuance will be funded into escrow and may not be released from escrow in part but, subject to the relevant conditions in such escrow, only in full, on or immediately prior to the Class B2 Refinancing Date, (C) borrowings under the Senior Term Facility, Working Capital Facility and/or Liquidity Facility or (D) a combination of the foregoing clauses (A), (B) and (C).

This Engagement Letter confirms the terms on which you have engaged the Managers in connection with the Permanent Financing (as defined below). The addressees of this Engagement Letter, together with any other person that becomes a party to this Engagement Letter pursuant to Clause 11 hereof, are collectively referred to herein as "**you**" or "**your**", as appropriate.

1. Engagement of the Managers

You hereby engage the Managers to act as joint bookrunners, joint underwriters of and/or joint initial purchasers of any notes offering in one or more tranches (including, without limitation, the Notes), by you or any of your direct or indirect subsidiaries, controlled affiliates or any special purpose or orphan companies formed by or at the direction of you or any of your controlled affiliates (collectively, the "**Engagement Parties**") during the term of this engagement to refinance (in whole or in part) Class B2 Notes in an aggregate principal amount of up to £280,000,000, the Secured Bridge Facility (any such offering being herein called an "**Offering**", and the securities

issued pursuant to any such Offering being herein called the “**Permanent Securities**” and any such financing being herein called the “**Permanent Financing**”).

In connection with any Offering: (i) Barclays, Credit Suisse and Goldman Sachs shall be joint global coordinators, with Barclays appearing to the left of any other Manager on the cover of any offering memorandum or prospectus in relation to such Offering or Permanent Financing and holding the roles and responsibilities conventionally understood to be associated with such “lead-left” placement (including B&D), and (ii) each of the Managers shall be entitled to underwrite the proportion (expressed as a percentage of aggregate principal amount) of any Permanent Financing as detailed in the table below:

Manager	% of the Offering
Barclays Bank PLC	36.60%
Credit Suisse Securities (Europe) Limited	27.45%
Goldman Sachs International	27.45%
Lloyds Bank Corporate Markets plc	8.50%

We understand that you shall, in your sole discretion, have the right at any time and from time to time on our prior to the date that is the earlier of (i) 15 Business Days after the date of this Engagement Letter and (ii) December 31, 2020 to appoint one or more additional managers and/or bookrunners and/or underwriters of and/or joint initial purchasers of and confer any titles in respect of any Offering or Permanent Financing (each such appointee and each underwriter being an “**Additional Manager**”) in a manner and with the commitments and economics (including the sharing of discounts, fees and compensation) to be determined by you (and, for the avoidance of doubt, each of Barclays, Credit Suisse and Goldman Sachs agrees that its commitments and/or economics may be scaled back accordingly *pro rata*); *provided* that (i) any such Additional Manager appointed pursuant to this paragraph shall have also committed to underwrite (A) an amount of the Secured Bridge Facility and (B) an aggregate amount across the other Facilities (other than the Backstop Facility) which in both cases is at least *pro rata* to its applicable underwriting amount in respect of the Permanent Financing pursuant to which it was appointed as an Additional Manager and (ii) the commitments and economics of Barclays, Credit Suisse and Goldman Sachs may not be scaled below 30%, 22.5% and 22.5%, respectively.

Without limiting the engagement rights set forth above, the parties hereto agree that it is the intention of the parties to market on a best efforts basis Permanent Securities that are secured securities on terms no less favourable than the Class B2 Notes, including as applicable (1) a provision allowing for the redemption of up to 10% of the principal amount of Permanent Securities per annum for each year during the “non-call” period of such Permanent Securities at a price equal to 103% of the principal amount thereof, taking into account market conditions and (2) other terms more favorable to you than those applicable to the Class B2 Notes as may reasonably be agreed, in each case, taking into account market conditions, the Managers’ due consideration whether such other terms are not expected to adversely affect successful marketing distribution of any Permanent Securities and the recent

business performance of the Target Group, including (x) negative covenants, events of default and related definitions consistent with the Senior Secured Notes due 2026 of Connect Finco SARL and Connect U.S. Finco LLC (Inmarsat), with modifications reflecting differences of position in the capital structure, (y) current top-tier sponsor market terms and (z) any additional flexibility in recent transactions of the Sponsors.

Notwithstanding anything to the contrary herein, the following shall not constitute an Offering or a Permanent Financing: (i) making of any Secured Bridge Loans, any Secured Extended Term Loans, or the issuance of any Class A Notes or Secured Exchange Notes, (ii) the making of any loans customarily referred to as a commercial bank financing, including the Senior Term Facility, the Working Capital Facility and the Liquidity Facility, (iii) any subordinated shareholder funding issued or incurred to or by you or any member of the Group or any holding company of you or any member of the Group, the Investors, funds advised by the Investors or certain other investors and members of management that have made or will make an equity contribution, directly or indirectly, to you or any member of the Group or any of its affiliates, (iv) any intercompany loans, (v) any offering of debt securities issued directly to an Investor or funds held by such Investor's affiliated management companies or arranged by any such person in a private placement transaction that does not involve a broker or dealer and (vi) any overdraft, liquidity or working capital facilities.

During the term of this Engagement Letter you will not, and will cause your controlled affiliates not to, other than through the Managers pursuant to this Engagement Letter or as contemplated by the Commitment Documents, offer or sell (or attempt to issue, offer or sell) any Permanent Securities to any third parties in connection with the refinancing of the Class B2 Notes in an aggregate principal amount of up to £280,000,000 or the refinancing of the Secured Bridge Facility, in each case, in lieu of the Secured Bridge Facility, without the prior written consent of the Managers (not to be unreasonably withheld) or in accordance with the Commitment Letter.

Each Manager reserves the right not to participate in any Permanent Financing. Each Manager's participation in any Permanent Financing would be set out in an underwriting, placement agent or purchase agreement, as applicable, to be entered into with such Manager and which will be in a form mutually satisfactory to such Manager and you, but in any event no more extensive, onerous or restrictive to the Issuer, the Group or the Sponsors than the purchase agreement relating to the Class B2 Notes. It is further understood and agreed that no Manager shall have any obligation hereunder to act as underwriter, initial purchaser, arranger, agent or book-runner with respect to any Permanent Financing unless and until such time as such Manager has executed and delivered an underwriting, placement agent or purchase agreement, as applicable, setting forth its obligations, and you acknowledge and agree that the Managers' engagement hereunder is not an agreement by any Manager or any of its affiliates to underwrite, place or purchase any Permanent Securities or otherwise provide any Permanent Financing.

2. Commissions and Expenses

- (a) You agree, and agree to cause the other Engagement Parties to agree, to pay or cause to be paid to each of the Managers who participate in any Permanent Financing an aggregate total fee equal to the

percentage of each such Manager's aggregate commitment in respect of the Secured Bridge Facility underwritten by that Manager (subject to your rights to reduce such commitments pursuant to paragraphs 1(e) and 5(a) of the Commitment Letter) multiplied by 2.00% (the "**Secured Take-Out Fee**") of the gross proceeds of such Permanent Financing. Such compensation shall be payable upon the later to occur of (x) the Class B2 Refinancing Date (whether or not the Secured Bridge Facility is drawn), and (y) the Closing Date (whether or not the Secured Bridge Facility is drawn) but in each case, only if all proceeds of such Offering are released to the Issuer, and provided that no Secured Take-Out Fee shall be due or payable if Secured Bridge Rollover Fees (as defined in the Bridge Fee Letter) are or have been paid. If any Manager elects not to participate in any Offering, the economics otherwise payable to such Manager (including as a result of its termination of this Engagement Letter as to itself) in connection with such Offering shall be reallocated rateably to the remaining Managers; *provided* that such remaining Managers assume such Manager's commitments and undertakings under and in respect of the Secured Bridge Facility (in respect thereof) and as contemplated by the Commitment Documents. Notwithstanding anything to the contrary, no fees shall be payable hereunder in respect of any Permanent Financing representing any excess aggregate principal amount over the committed aggregate principal amount of the Secured Bridge Facility.

- (b) In connection with any Offering, whether or not consummated, you shall pay or cause the Issuer to pay for all printing costs, filing fees, customary "blue sky" fees and expenses, accounting fees and expenses, the fees and expenses of the Issuer's counsel and roadshow expenses (subject to an arrangement to be agreed) and fees and expenses (including all fees and expenses of a "qualified independent underwriter", if required) relating to (i) filings and clearances with any rating agencies and (ii) listing Permanent Securities on an exchange. You shall also pay or cause the Issuer to pay reasonable and documented fees and expenses of the Managers' legal counsel (the appointment of which is subject to prior written approval by you) in connection with the Offering, whether or not consummated, in an amount up to a cap to be agreed.
- (c) In entering into this Engagement Letter, each Manager has relied on your commitments in Clause 1 above (the "**Company Commitment**"). If, prior to the date of any termination of this Engagement Letter pursuant to Clause 7 hereof, any debt financing relating to Class B2 Notes change of control backstop or Class B2 Notes refinancing or (unless the Secured Bridge Rollover Fee has been paid) Secured Bridge Facility refinancing is consummated (including, for the avoidance of doubt, by the Target Group prior to the Closing Date; provided that the Closing Date subsequently occurs) in which such Manager did not act for the Engagement Parties in the roles set forth in the first paragraph of Clause 1 in connection therewith or in roles commensurate with the roles for which they have been engaged pursuant hereto, then you shall be deemed to be in breach of the Company Commitment and such Manager shall be entitled to payment from you in the amount equal to 50% the Secured Take-Out Fee that such Manager would have earned hereunder if it had acted in such capacity during the term of this Engagement Letter on such debt financing in aggregate principal amount not exceeding £280,000,000; *provided, however*, that, for the avoidance of doubt, if (i) the Closing Date has occurred, (ii) the commitments under the Secured Bridge Facility have

been cancelled and (iii) any offering or placement of Permanent Securities is consummated in which such Manager did not act for the Engagement Parties in the roles set forth in the first paragraph of Clause 1 in connection therewith or in roles commensurate with the roles for which they have been engaged pursuant hereto, then you shall be deemed to be in breach of the Company Commitment and such Manager shall be entitled to payment from you in the amount equal to 50% the Secured Take-Out Fee that such Manager would have earned hereunder if it had acted in such capacity during the term of this Engagement Letter (unless the Secured Bridge Rollover Fee or the Secured Bridge Alternative Transaction Fee has been paid if owed); *provided, further, however*, that no Manager shall be entitled to any such payment if it has (i) otherwise terminated the Commitment Letter or breached its obligations or otherwise declined to act in such a role on the terms and conditions of the Commitment Documents or (ii) declines to participate in any such Permanent Financing pursuant to which it would receive the fees and hold the roles contemplated by this Engagement Letter; *provided, further*, that such payment shall be a Manager's sole remedy in connection with the matter set forth in this clause 2(d).

3. Cooperation

- (a) You will (a) make your (and, prior to the Closing Date use your commercially reasonable efforts to, cause the Target to make its) senior officers and representatives available in connection with any Offering, including making them available to assist in the preparation of one or more Offering Documents (including assistance in obtaining industry data and procuring the delivery of legal opinions (including 10b-5 disclosure letters) on the closing of any such Offering), to participate in due diligence sessions and to participate in a customary roadshow to market the Permanent Financing and rating agency meetings and (b) reasonably promptly (and, prior to the Closing Date use commercially reasonable efforts to, cause the Target to reasonably promptly) commence preparation of one or more preliminary offering memoranda relating to the Permanent Financing (the "**Offering Document**"), including Target Group financial statements (which shall include three years of audited financial statements, together with unaudited, reviewed interim financial statements for the fiscal quarter ended October 31, 2020, and prior comparative period) and other information customarily included in such Offering Document in connection with an offering of debt securities under Rule 144A and/or Regulation S by the Target Group and use commercially reasonable efforts to procure the assistance of the Target Group's auditors in producing customary accounting comfort (subject to customary practices in the relevant jurisdiction). Notwithstanding the foregoing, you shall not be required to comply with the foregoing should you be unable to do so as a result of any confidentiality, legal or regulatory restrictions (including the Takeover Code or any guidance or practice statements issued by the Takeover Panel in connection therewith) related to the Acquisition or the supply of such information.
- (b) Each Manager agrees to use all non-public information provided to it by or on behalf of you or any other Engagement Party hereunder solely for the purpose of providing the services which are the subject of this Engagement Letter and to treat all such information confidentially and to not publish, disclose or otherwise divulge such information; *provided* that nothing herein shall prevent any Manager from disclosing any

such information (i) to purchasers or prospective purchasers of the Permanent Securities in connection with any Permanent Financing following consultation with and approval by you, (ii) to any rating agency following consultation with and approval by you, (iii) as required by law or regulation or compulsory legal or regulatory process or pursuant to the order of any court, administrative agency or securities or governmental authority or in any pending legal or administrative proceeding (including pursuant to the provisions of the Takeover Code or any guidance or practice statements issued by the Takeover Panel in connection therewith) (provided that, to the extent not prohibited by law, rule, regulation or regulatory guidance, such Manager shall inform you promptly of such disclosure and shall request of any such court, administrative agency or securities or governmental authority that such court, administrative agency, securities or governmental authority treat any information so provided as confidential), (iv) upon the request or demand of any regulatory authority having jurisdiction over such Manager or any of its affiliates (including pursuant to the provisions of the Takeover Code or any guidance or practice statements issued by the Takeover Panel in connection therewith) (provided that, to the extent not prohibited by law, rule, regulation or regulatory guidance, such Manager shall inform you promptly of such disclosure pursuant to this clause (iv) and shall request of any such regulatory authority that such regulatory authority treat any information so provided as confidential), (v) in connection with any suit, action or proceeding for the purpose of defending itself, reducing its liability or protecting or exercising any of its rights, remedies or interests (including, without limitation, to establish a “due diligence” defense), (vi) to the extent that such information was or becomes publicly available other than by reason of disclosure by such Manager in violation of this Engagement Letter, or was or becomes available to such Manager or its affiliates from a source which is not known by such Manager to be subject to a confidentiality obligation owing to you or any other Engagement Party or, prior to the delivery of such information, was already in such Manager’s possession other than by reason of disclosure in violation of the Commitment Documents or (vii) subject to any confidentiality obligations owing to you to which such Manager might otherwise be subject, to such Manager’s affiliates and its or their respective directors, officers, employees, legal counsel, agents, representatives, partners and other firm personnel, independent auditors and other professional advisers who need to know such information in connection with the Permanent Financing or any other services provided by such Manager or its affiliates to you or the other Engagement Parties and their affiliates, but only to the extent such affiliates and their respective directors, officers, employees, legal counsel, agents, representatives, partners and other firm personnel, independent auditors and other professional advisers are required to keep such information confidential on terms equivalent or more stringent than this paragraph (b). To the extent the Closing Date does not occur, this undertaking by the Managers shall automatically terminate upon the two-year anniversary of the Signing Date.

- (c) Any final arrangements, proposals or advice rendered by a Manager pursuant to this Engagement Letter may not be disclosed in any manner without the relevant Manager’s prior written approval (such approval not to be unreasonably withheld, conditioned or delayed) and shall be treated as confidential. In addition, you agree, and agree to cause each other Engagement Party to agree, that no public announcement or communication relating to the subject matter of this Engagement Letter which contains any reference to

a Manager shall be issued or released without the relevant Manager's prior written consent. Notwithstanding the foregoing, nothing herein shall prevent the Engagement Parties from disclosing such information in a manner consistent with the exceptions set forth in clauses (i) through (vii) in the immediately preceding paragraph (b), substituting the Engagement Parties for the relevant Manager therein, as applicable, or as part of generic disclosure regarding fees and expenses in connection with any prospectus or offering memorandum related to the Notes (or any debt securities issued in lieu of the Notes).

4. Information and Disclosure

During the term of this Engagement Letter, you agree to use commercially reasonable efforts to provide (or procure the provision of) reasonably promptly to the Managers all material information with respect to each of the Engagement Parties, their respective subsidiaries and (subject to the terms of the Acquisition Documents and any confidentiality, legal or regulatory restrictions related to the Acquisition (including the provisions of the Takeover Code or any guidance or practice statements issued by the Takeover Panel in connection therewith) or the supply of such information) the transactions contemplated hereby, including all reasonably available financial information and projections (the "**Projections**"), as the Managers reasonably deems necessary in connection with any Permanent Financing, including information to be included in a prospectus, private placement memorandum, offering circular or other disclosure document and customary for an offering of securities pursuant to Rule 144A/Regulation S under the U.S. Securities Act.

You agree, and agree to cause each other Engagement Party to agree, to the extent reasonably necessary to supplement the Information and the Projections from time to time and to advise the Managers during the period of the engagement of any developments materially affecting (1) the Engagement Parties or their respective subsidiaries or (2) the material accuracy of the Information and Projections previously furnished to the Managers or prospective purchasers of securities pursuant to the transactions contemplated hereby. You acknowledge, and agree to cause each other Engagement Party to acknowledge, that each Manager may share with any of its respective affiliates, and such affiliates may share with such Manager (in each case, subject to any confidentiality agreements applicable thereto), any information related to the Engagement Parties or their affiliates (including information relating to creditworthiness), or the financing of the Secured Bridge Facility.

5. Tombstone Advertisements

Upon consummating any Permanent Financing, any Manager or any of its affiliates or subsidiaries may place customary "tombstone" advertisements in publications of such Manager's choice at its own expense with your prior approval (such approval not to be unreasonably withheld or delayed).

6. Indemnity

You agree and undertake, and agree to cause each other Engagement Party to agree and undertake, jointly and severally, to each Manager that if that Manager, any of its affiliates or any of its or its respective directors, officers, employees, agents, representatives or controlling persons within the meaning of Section 15 of the U.S. Securities Act of 1933 (as amended) and Section 20 of the U.S. Securities Exchange Act of 1934 (as amended) (each, a “**Relevant Party**”) incurs any loss, claim, damage, liability, cost or reasonable and documented out-of-pocket expenses (including, without limitation, legal fees, costs or expenses, and any costs, charges or expenses incurred in connection with investigating, disputing, defending or preparing to defend any of the foregoing) (each a “**Loss**”) arising out of the engagement of that Manager hereunder or the implementation of the engagement by that Manager, the Engagement Parties shall pay to that Manager on demand an amount equal to such Loss except to the extent such Loss resulted from the Relevant Party’s bad faith, willful misconduct or gross negligence, in each case as determined by a final, non-appealable judgment of a court of competent jurisdiction. You also agree, and agree to cause each other Engagement Party to agree, jointly and severally, with each Manager, that if any indemnification sought by any Relevant Party pursuant to this Clause 6 or this Engagement Letter is for any reason held by a court to be unavailable (other than as a result of the immediately preceding sentence), then the Engagement Parties and the Relevant Party will contribute to the Losses for which such indemnification is held unavailable in such proportion as is appropriate to reflect the relative benefits received by the Engagement Parties, on the one hand, and by the Relevant Party, on the other hand, from the actual or proposed transactions contemplated by this Clause 6 and this Engagement Letter, and also the relative fault of the Engagement Parties, on the one hand, and of the Relevant Party, on the other, as well as any relevant equitable considerations, subject to the limitation that in any event the Relevant Party’s aggregate contribution to all Losses with respect to which contributions are available hereunder will not exceed the amount of fees actually received by the relevant Manager pursuant to the proposed transactions giving rise to this Clause 6 and this Engagement Letter. For purposes of determining the relative benefits to the Engagement Parties on the one hand, and the Relevant Party on the other hand, of the transactions contemplated by this Clause 6 and this Engagement Letter, such benefits shall be deemed to be in the same proportion as (i) the total proceeds received or proposed to be received by the Engagement Parties pursuant to the transactions, whether or not consummated, for which the relevant Manager is providing services as provided in this Engagement Letter bears to (ii) the fees paid or proposed to be paid by the Engagement Parties or on their behalf to the relevant Manager in connection with the transactions contemplated by this Engagement Letter. No Manager shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 6.

If any action, suit, proceeding or investigation is commenced as to which a Relevant Party proposes to demand indemnification, such Relevant Party shall notify you in writing with reasonable promptness; provided that any failure by such Relevant Party to notify you shall not relieve you from your and the other Engagement Parties’ obligations hereunder, except to the extent that you have been materially prejudiced by such failure and provided further that the failure to notify you shall not relieve you from any liability that you may have to such Relevant Party otherwise than under this Section 6. In case any such action is brought against any Relevant Party and it notifies

you or any Engagement Party of the commencement thereof, you will be entitled to participate therein and, to the extent that you may wish, to assume the defense thereof, with counsel reasonably satisfactory to the Relevant Parties, provided that (i) if the defendants in any such proceedings include both the Relevant Party and the Engagement Party and (x) such Relevant Party shall have concluded there may be legal defenses available to it that are different from or additional to those available to the Engagement Party or (y) counsel for such Relevant Party determines in good faith that there is an actual or potential conflict that requires separate representation for such Engagement Party, (ii) if you shall not have employed counsel reasonably satisfactory to such Relevant Party within a reasonable time after notice of commencement of the relevant proceedings or (iii) if you have authorized the use of separate counsel, then such Relevant Party shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such proceedings on behalf of such Relevant Party at the expense of you and the other Engagement Parties. Upon receipt of notice from you by the Relevant Parties of your election so to assume the defense thereof, you will not be liable (except as otherwise provided herein) to such Relevant Parties under this Clause for any legal or other expense subsequently incurred by such Relevant Parties in connection with the defense thereof other than reasonable costs of investigation. You shall not be liable for any settlement of any proceedings effected without your prior written consent (which consent shall not be unreasonably withheld). You shall not, without the prior written consent of the Relevant Parties, effect any settlement of any pending or threatened action in respect of which any Relevant Party is or could have been a party and indemnification could have been sought hereunder by such Relevant Party unless such settlement (i) includes an unconditional release of each Relevant Party from all liability on any claims that are the subject matter of such action, which shall be in a form acceptable to the Relevant Party (acting reasonably), and (ii) does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of any Relevant Party.

7. Termination and Survival

- (a) A Manager's engagement hereunder may be terminated by that Manager at any time prior to the launch of the Permanent Financing upon 10 days' prior written notice to each other party to this Engagement Letter. This Engagement Letter shall automatically terminate on the earliest of (i) the date on which all amounts and commitments under or in respect of the Secured Bridge Facility are repaid or cancelled in full and each relevant Manager has been paid any fees and other amounts due and payable hereunder and pursuant to the Bridge Fee Letter, (ii) the expiration or termination of the Commitment Letter prior to the funding under the Secured Bridge Facility as a result of the Scheme or Offer, as applicable, relating to the Acquisition lapsing or being withdrawn in accordance with the relevant terms (other than as a result of switching from a Scheme to an Offer or vice versa) and (iii) the Initial Maturity Date (unless you notify us that you wish to extend the term of this Engagement Letter).
- (b) Without prejudice to the above, you may terminate this Engagement Letter (and all rights and obligations under and in respect of this Engagement Letter) at any time in respect of any Manager if (i) that Manager's rights or obligations (or those of its affiliate) under the Commitment Letter have been terminated or (ii) that Manager (or its affiliate) does not comply with, is in breach of, or has failed to perform its obligations, commitments and undertakings under and as contemplated by the Commitment Documents.

- (c) If a Secured Demand Failure Event occurs and the Secured Bridge Rollover Fee (as defined in the Bridge Fee Letter) is paid, no further fees will be payable under this Engagement Letter in respect of the Secured Notes (or other financing in lieu of such Notes).
- (d) This Clause 7 and Clauses 3(b), 3(c), 6, 10 and 12 of this Engagement Letter shall survive any termination of this Engagement Letter.

8. Certain Engagement Terms

You acknowledge, and agree to cause each other Engagement Party to acknowledge, that each Manager has been retained solely to provide the services set forth in this Engagement Letter. In rendering such services, each Manager shall act as an independent contractor, and any duties of such Manager arising out of their engagement hereunder shall be owed solely to you. In addition, you agree, and agree to cause each other Engagement Party to agree, that each Manager may perform the services contemplated hereby in conjunction with its affiliates, that any affiliate of such Manager performing services hereunder shall be entitled to the benefits and be subject to the terms of this Engagement Letter, and that any references in this Engagement Letter to that Manager shall be deemed to include any such affiliate where the context so requires or permits, in each case provided that such Manager shall remain liable for the due performance by its affiliates of those services.

You acknowledge and agree that: (a) the Managers have been retained solely to act as managers in connection with the Permanent Financing and that no fiduciary, advisory or agency relationship between you and any Manager has been created in respect of any of the transactions contemplated by the Permanent Financing or the Managers' engagement hereunder, regardless of whether any such Manager has advised or is advising you on other matters; (b) the price of the Permanent Securities will be established by you following discussions and arms-length negotiations with the Managers and you are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by the Permanent Financing or the Managers' engagement hereunder; (c) you have been advised that the Managers and their respective affiliates are engaged in a broad range of transactions that may involve interests that differ from those of you and that the Managers have no obligation to disclose such interests and transactions to you; and (d) you waive, to the fullest extent permitted by law, any claims you may have based on any actual or potential conflicts of interest that may arise or result from any Manager's engagement by you hereunder or any claims you may have against any Manager for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Managers shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors.

You acknowledge that each Manager and its affiliates may have fiduciary or other relationships whereby such Manager and its affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of the Target or any of its subsidiaries, potential purchasers of such securities or others with interests in respect of any Permanent Financing. You acknowledge that each Manager and its affiliates

may exercise such powers and otherwise perform their functions in connection with such fiduciary or other relationships without regard to its relationship to you hereunder.

Please note that: (a) you must rely on the expertise of your own specialist legal, accounting and tax advisers in relation to legal, regulatory, accounting or taxation matters; (b) you will remain solely responsible for the commercial assumptions on which any valuation advice provided by the Managers is based, for the underlying business decision to effect the Permanent Financing and for the verification of the accuracy and completeness of any public documents issued by you or on your behalf in connection with the Permanent Financing; and (c) the Managers will not be responsible for the advice or services provided by any of your advisers or contractors.

You acknowledge that any services provided by the Managers in connection with this HY Engagement Letter do not constitute “investment advice” as defined in paragraph 1(4) of Article 4 of the Markets in Financial Instruments Directive (2014/65/EU).

You acknowledge, and agree to cause each other Engagement Party to acknowledge, that each Manager is a securities firm engaged in securities trading and brokerage activities as well as providing investment banking, asset management and financial advisory services. In the ordinary course of business, each Manager and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in debt or equity securities of the Engagement Parties, their affiliates or other entities that may be involved in the transactions contemplated in this Engagement Letter. In particular, each Manager or its affiliates may deal in investments as principal or agent for more than one party or may make recommendations to buy or sell a designated investment in which such Manager or any of its affiliates may have a long or short position or in which one of such Manager’s or an affiliate’s customers has given instructions to buy or sell. Each Manager recognizes its responsibility for compliance with all applicable securities laws in connection with such activities and any Permanent Financing.

You acknowledge and agree, and agree to cause each other Engagement Party to acknowledge and agree, so as to override expressly any duty, obligation or restriction which would otherwise be implied by law or any regulatory authority, that each Manager and its affiliates may from time to time perform various investment banking, asset management, commercial banking, financial advisory and fiduciary services for other clients and customers who may have conflicting interests with respect to you, the other Engagement Parties and their affiliates or any Permanent Financing.

You acknowledge, and agree to cause each other Engagement Party to acknowledge, that any Manager and its affiliates may in its discretion erect “Disclosure Walls” to restrict the passage of information within its organization, and you further acknowledge, and agree to cause each other Engagement Party to further acknowledge that, whether due to the existence of such Disclosure Walls or by virtue of duties or policies relating to confidentiality, each Manager may be prohibited from disclosing information to the Engagement Parties regarding conflicted engagements.

You acknowledge and agree that the Managers (and/or certain of their respective affiliates) has provided or may provide financial advisory services to the shareholders of the Target Group in connection with the Acquisition and financing to other potential bidders in connection with such transactions.

You acknowledge, and agree to cause each other Engagement Party to acknowledge, that each Manager is not an advisor as to legal, tax, accounting, actuarial, capital treatment or regulatory matters in any jurisdiction. Each of the Engagement Parties (including you) shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and no Manager shall have any responsibility or liability to the Engagement Parties with respect thereto.

The obligations of the Managers under this Engagement Letter shall be several and not joint.

9. Payments, Taxes and Other Deductions

Save where a specific date for payment is provided for in this Engagement Letter, any amount payable to a Manager hereunder shall be paid within 10 Business Days of written demand by that Manager. You agree, and agree to cause the other Engagement Parties to agree, that all amounts payable under this Engagement Letter shall be paid in the currency of the Permanent Financing to which such amounts relate without any deduction or withholding for or on account on tax (a "**Tax Deduction**") unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required subject to the relevant Manager providing, on a timely basis, such tax forms or certificates (including tax residence certificates issued by a relevant taxing authority for purposes of the applicability of a double taxation treaty) requested by you as it may lawfully provide and as may be required for a Tax Deduction not to apply. You agree to indemnify each Manager for the full amount of any of such taxes, levies, imposts, duties, charges or other deductions or withholdings paid by it and any liability (including penalties, interest, and expenses) arising therefrom or with respect thereto, whether or not such taxes, levies, imposts, duties charges or other deductions or withholdings were correctly or legally asserted.

Without limiting the foregoing, all amounts stated as payable to any Manager under this Engagement Letter are stated exclusive of value added tax or any similar taxes ("**VAT**") and all amounts charged by any Manager, or for which any Manager is to be reimbursed, in each case under this Engagement Letter, will be invoiced and payable together with VAT, where appropriate.

In respect of any judgment or order given or made for any amount due hereunder that is expressed and paid in a currency (the "**Judgment Currency**") other than the currency in which such loss or damage is denominated or in which your obligation is denominated, as the case may be (the "**Obligation Currency**"), you will indemnify each Manager against any loss incurred by such Manager, as applicable, as a result of any variation as between (i) the rate of exchange at which the Obligation Currency is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the rate of exchange at which the relevant Manager is able to purchase the

Obligation Currency with the amount of the Judgment Currency actually received by that Manager. The foregoing indemnity will constitute your separate and independent obligation and will continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” will include any premiums and costs of exchange payable in connection with the purchase of or conversion into the Obligation Currency.

You shall determine whether any tax planning or tax arrangements you are entering into in connection with a proposed or consummated transaction results in reporting obligations due to the operation of Council Directive (EU) 2018/822 (“**DAC 6**”) as implemented into local laws and, where a proposed or consummated transaction is reportable, you shall file or instruct a tax or other legal advisor to file a report to the extent required under DAC 6. Upon reasonable request, you shall provide the Managers with the following in writing:

- (a) the determination that you or your advisor(s) have made regarding whether a proposed or consummated transaction is subject to reporting under DAC 6, as implemented under local laws;
- (b) a summary of the reasoning for that determination; and
- (c) if relevant, the reporting reference number received upon submission of a DAC filing.

10. Governing Law and Jurisdiction

This Engagement Letter shall be governed by, and construed in accordance with the laws of New York. YOU AND EACH MANAGER IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS ENGAGEMENT LETTER OR THE PERFORMANCE OF SERVICES UNDER IT.

Each party hereto irrevocably and unconditionally submits to the exclusive jurisdiction of any state or federal court sitting in the County of New York (including the Supreme Court of the State of New York sitting in New York County and the United States District Court for the Southern District of New York and the respective appellate courts thereof) over any suit, action or proceeding arising out of or relating to this Engagement Letter or the transactions contemplated hereby or thereby. Service of any process, summons, notice or document by registered or certified mail addressed to any party hereto at the address above shall be effective service of process against such person for any suit, action or proceeding brought in any such court. Each party hereto irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction you or any of us are or may be subject, by suit upon judgment. Nothing herein shall effect any party’s right to effect service of process in any other manner permitted by law.

You hereby agree to appoint, and cause each Engagement Party to appoint, an agent for service of process in the County of New York within 5 Business Days of your or their countersignature of this Engagement Letter.

11. Accession

You agree that, subject to completion by each Manager of all necessary 'know your client' procedures under applicable laws, you will cause any affiliate or subsidiary of yours that becomes an Engagement Party to become party to this Engagement Letter by executing and delivering to the Managers counterparts of this Engagement Letter.

In accordance with paragraph 14 of the Commitment Letter, any New Party (the "**Acceding Party**") may accede to this letter by signing the accession signature block set out below in a copy of this letter. Upon its accession to this letter, the Acceding Party will become a party to and an addressee of this letter, and the term "you" or "your" where used in this letter shall include a reference to the Acceding Party (replacing any existing party hereto to the extent so provided in the accession signature block).

12. Agreement and Acknowledgement with Respect to the Exercise of the UK Bail-in Power

(a) Contractual Acknowledgement. Notwithstanding any other term of this Engagement Letter or any other agreements, arrangements, or understandings between the Managers and an Engagement Party, you acknowledge, accept, and agree to be bound by:

- i. the effect of the exercise of Bail-In Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a Manager to any Engagement Party under this agreement, that may include and result in any of the following, or some combination thereof:
 - A. the reduction of all, or a portion, of the BRRD Liability;
 - B. the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of a Manager or another person (and the issue to or conferral on an Engagement Party of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Engagement Letter;
 - C. the cancellation of the BRRD Liability;
 - D. the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, or the dates on which any payments are due, including by suspending payment for a temporary period;
- ii. the variation of the terms of this Engagement Letter, if necessary, to give effect to the exercise of the Bail-In Powers by the Relevant Resolution Authority.

(b) Bail-in Definitions. For purposes of this Section 12:

“Bail-in Legislation” means in relation to the United Kingdom or any member state of the EEA which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

“Bail-in Powers” means any write-down and conversion powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended.

“BRRD Liability” means a liability in respect of which the relevant write-down and conversion powers in the applicable Bail-in Legislation may be exercised.

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Initial Purchasers.

13. Miscellaneous

This Engagement Letter contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. This Engagement Letter may not be amended or modified except by a written agreement executed by each of the parties hereto. Clause headings herein are for convenience only and are not a part of this Engagement Letter.

This Engagement Letter may not be assigned by any party hereto (other than by you to any newly formed shell entity organized in any jurisdiction reasonably acceptable to the Managers for the purpose of consummating the Acquisition, so long as such entity is, or substantially simultaneous with such assignment will be, controlled, directly or indirectly, by the Investors and, after giving effect to the Transaction shall (directly or through a wholly owned subsidiary) own the Target; *provided* that the Underwriters shall have received all documentation and other information about such entity as has been reasonably requested in writing at least ten (10) Business Days prior to the earlier of the proposed assignment date and the Closing Date that is required by regulatory authorities under applicable “know your customer” regulations) without the prior written consent of each other party hereto (such consent not to be unreasonably withheld, conditioned or delayed), and any attempted assignment without such consent shall be null and void; *provided* that nothing contained in this paragraph shall prohibit any Manager from making an assignment to one or more of its affiliates or sharing any fees, discounts or commissions payable hereunder with its respective affiliates.

Each Manager is authorized by you, at any time during its engagement under this Engagement Letter, by written notice (including, without limitation, by e-mail communication) to you to designate any of its offices or branches (such office or branch, the “**Designee**”) as the office or branch through which it will perform its obligations, functions or responsibilities under this Engagement Letter and exercise its rights under this Engagement Letter. Each Manager and, if applicable, any Designee is authorized by you to delegate the performance of any such obligations, functions or responsibilities under this Engagement Letter to any of its affiliates (each a “**Delegate**”), but the Managers shall remain responsible for the performance by each Delegate of any such functions under this Engagement Letter. For the avoidance of doubt, the Managers may disclose all non-public information provided to them by or on behalf of you or any other Engagement Party to any Designee or Delegate, and any such Designee or Delegate may disclose any such non-public information to its affiliates and each of its (or its respective affiliates’) respective directors, officers, employees, legal counsel, agents and professional advisers and representatives of each of the foregoing and their respective employees, in each case in accordance with Clause 3(b) of this Engagement Letter. For the avoidance of doubt, it is hereby acknowledged and agreed that any Designee or Delegate shall be subject to, and shall benefit from, the confidentiality provisions set out in this Engagement Letter.

Notwithstanding the foregoing, the parties to this letter hereby agree that, subject to prior written notification of such assignment or transfer Barclays Bank PLC may assign any of its rights or transfer any of its rights or obligations under the Commitment Documents to Barclays Bank Ireland PLC at any time without the consent of the other parties to the Commitment Documents provided that Barclays Bank Ireland PLC shall assume and acquire the same rights and obligations against the other parties to the Commitment Documents as if Barclays Bank Ireland PLC was an original party to the Commitment Documents and, where applicable, any other provisions of the Commitment Documents (obliging Barclays Bank PLC to retain control over any rights or obligations with respect to its commitments or remain responsible for the performance of the obligations of Barclays Bank Ireland PLC hereunder shall not apply in the context of such assignment or transfer, but subject at all times to the transfer provisions and related provisions set out in the Term Sheets.

The parties to this Engagement Letter hereby agree, subject to prior written notification of such assignment or transfer, to confirmation that Lloyds Bank Corporate Markets plc is of similar creditworthiness to Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH and Lloyds Securities Inc. and to Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH and/or Lloyds Securities Inc. (as relevant) becoming a party to this letter, Lloyds Bank Corporate Markets plc may assign any of its rights or transfer any of its rights or obligations under the Engagement Letter to Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH and/or Lloyds Securities Inc. (as relevant) at any time without the consent of the other parties to the Engagement Letter provided that Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH and/or Lloyds Securities Inc. (as relevant) shall assume and acquire the same rights and obligations against the other parties to the Engagement Letter as if Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH and/or Lloyds Securities Inc. (as relevant) was an original party to the Engagement Letter and, where applicable, any other provisions of the Engagement Letter (obliging Lloyds Bank Corporate Markets plc to retain control over any rights or obligations with respect to its commitments or remain responsible for the

performance of the obligations of Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH and/or Lloyds Securities Inc. (as relevant) hereunder) shall not apply in the context of such assignment or transfer, but subject at all times to the transfer provisions and related provisions set out in this Engagement Letter.

As you know, Credit Suisse International has been retained by you (or one of your affiliates) as financial advisor (in such capacity, the “**Financial Advisor**”) in connection with the Acquisition. You agree to such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from the engagement of the Financial Advisor, on the one hand, and our and our affiliates’ relationships with you as described and referred to herein, on the other. Each of the parties hereto acknowledges (i) the retention of Credit Suisse International as the Financial Advisor and (ii) that such relationship does not create any fiduciary duties or fiduciary responsibilities to such party on the part of Credit Suisse International or its affiliates. Any information received in connection with this engagement may be shared with Credit Suisse International’s internal Credit and Investment Banking Committees for the purpose of assisting them in evaluating Credit Suisse International’s role as Financial Adviser. In addition, you agree that Credit Suisse International shall be entitled to act as it deems appropriate to protect its interests as Financial Adviser.

Credit Suisse Securities (Europe) Limited is authorized by the United Kingdom Prudential Regulatory Authority (the “**PRA**”) and regulated by the PRA and the FCA in the United Kingdom.

No party hereto shall be responsible or have any liability to any other party for any indirect, special or consequential damages arising out of or in connection with this Engagement Letter or the transactions contemplated hereby, even if advised of the possibility thereof.

As used in this Engagement Letter, the term “**affiliate**” means, with respect to a specified person, any other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person, and the term “**control**” (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

Each Manager is regulated by the Financial Conduct Authority. Each Manager will treat you for the purposes of the engagement hereunder as a “professional client” within the meaning and for the purposes of the Financial Conduct Authority Handbook of Rules and Guidance.

This Engagement Letter may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same agreement. Any signature to this Engagement Letter may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for

all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Engagement Letter. Each party hereto represents and warrants to the other parties that it has the corporate capacity and authority to execute the Engagement Letter through electronic means and there are no restrictions for doing so in that party's constitutive documents.

If the foregoing correctly sets out our understanding, please indicate your acceptance of the terms hereof by executing and returning the enclosed duplicate copy of this Engagement Letter, whereupon this Engagement Letter shall become a binding agreement between us.

Very truly yours

BARCLAYS BANK PLC

By:



Name: Sinead Harris

Title: Managing Director

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

By: 

Name: Greg Rye

Title: Managing Director

By:  _____

Name: mithil vengurlekar
director

Title:

GOLDMAN SACHS INTERNATIONAL



By

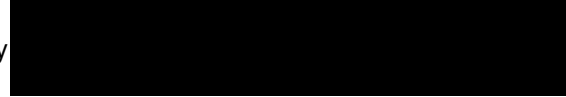
Name:

Title:

**YASMINE BASSILI
MANAGING DIRECTOR**

LLOYDS BANK CORPORATE MARKETS PLC

By



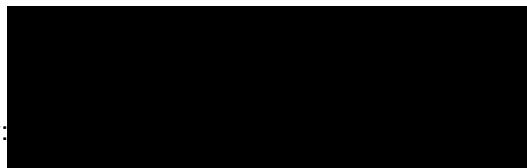
Name: James Brownrigg-Gleeson

Title: Director

Accepted and agreed to as of the date first above written:

For and on behalf of **BASING BIDCO LIMITED**, as "***Secured Bridge Borrower***"

By:



Name: Alexander Walsh

Title: Director

Date: November 25, 2020