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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K/A**  
(Amendment No. 1)

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 20, 2025

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**Loar Holdings Inc.**

(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

001-42030  
(Commission  
File Number)

82-2665180  
(IRS Employer  
Identification No.)

20 New King Street,  
White Plains, New York 10604  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (914) 909-1311

Not applicable  
(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$0.01 per share	LOAR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### Explanatory Note

This Amendment supplements Item 9.01 (solely to add additional exhibits) of the Current Report on Form 8-K of Loar Holdings Inc. (the “*Company*”), filed with the Securities and Exchange Commission on February 21, 2025 (the “*Original Current Report*”), in which the Company reported, among other events, the execution of the Put Option and the Commitment Letter (as defined in the Original Current Report). Item 1.01, Item 2.02, and Item 2.03 of the Original Current Report remain unchanged. Interested parties should refer to the Original Current Report for Item 1.01, Item 2.02, and Item 2.03 and the prior exhibits filed pursuant to Item 9.01.

#### Item 9.01 Financial Statements and Exhibits.

##### (d) Exhibits.

Exhibit No.	Description
10.1	<a href="#"><u>Put Option, dated February 20, 2025, by Loar Group Inc. with Ace Aéro Partenaires, Ace LMB Fund, Tikehau Investment Management Thomas Bernard, Amundi Private equity Funds, and certain other persons.</u></a>
10.2	<a href="#"><u>Form of Warranty Agreement.</u></a>
10.3	<a href="#"><u>Form of Securities Purchase Agreement.</u></a>
10.4	<a href="#"><u>Incremental Term Facility Commitment Letter, dated February 20, 2025, by Loar Group Inc. with Blackstone Alternative Credit Advisors LP (on behalf of the funds, accounts and clients managed, advised or sub-advised by it or its affiliates).</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned hereunto duly authorized.

Date: February 25, 2025

Loar Holdings Inc.

By: /s/ Michael Manella

Name: Michael Manella

Title: Vice President, General Counsel and Secretary

FROM:

LOAR GROUP INC.  
20 New King Street, White  
Plains,  
NY 10604,  
USA  
("we" or the "Purchaser")

TO:

Each of the persons listed in Exhibit 1  
hereto

("Main Shareholders")

Paris, on 20 February 2025

Strictly confidential

Re. Put Option for the acquisition of the Transferred Securities relating to ASC3 LMB TopCo(directly and indirectly)

Dear Sirs,

We are pleased to confirm our irrevocable commitment (the "Put Option") to purchase (the "Purchase") the Transferred Securities giving access, directly and indirectly, to 100 % of the share capital and voting rights of ASC3 LMB TopCo, a *société par actions simplifiée* organized under the laws of France, having its registered office at 36, avenue Pierre et Marie Curie, 19360 Malemort, registered with the Trade and Company Registry of Brive under the number 908 675 119 (the "Company"), in accordance with the terms and subject to the conditions set forth in the final draft of 'Securities Purchase Agreement with respect to the Securities of ASC3 LMB TopCo and ASC3 LMB FinCo' attached hereto (with its Schedules) as Exhibit 2 (as the same may be completed or amended) (the "SPA"), which the Main Shareholders, may at their sole discretion, elect to exercise as set out below, and whereby, if so exercised, we undertake to execute the SPA (the "Transaction").

All terms not defined in this letter (the "Put Option Agreement") are as defined in the SPA.

The undersigned acknowledge and agree that the Put Option is irrevocable until the Expiration Date (as defined below) and that the Put Option is governed by article 1124 of the French Civil Code (*Code civil*) and does not constitute an offer within the meaning of articles 1114 *et seq.* of the French Civil Code. We acknowledge and agree that the Main Shareholders are parties hereto only to accept the benefit of the Put Option as an option exercisable at their sole discretion and to take the undertakings set forth under Sections 2 (*Consultation of the Social and Economic Committee*), 3 (*Exclusivity*), 5 (*Management of the Group Companies and other undertakings*), 7 (*Representations and Warranties*) and 8 (*W&I Insurance*) below and that nothing herein shall constitute in any manner whatsoever an undertaking by the Main Shareholders or any of their Affiliates to sell to the Purchaser or its Affiliates all or part of the Transferred Securities. The Main Shareholders are acting severally and not jointly (*conjointement et non solidairement*).

## 1. SPA

We irrevocably and unconditionally undertake to acquire the Transferred Securities at the Purchase Price and under the other terms and conditions set forth in the SPA subject only to the sending by the Sellers' Agent at the latest on the Expiration Date (as such term is defined in Section 6) of a notice of the Main Shareholders' decision to exercise the Put Option in accordance with Section 14.3 (*Notices and Communications*) of the SPA (the "**Put Exercise Notice**") and the delivery by the Main Shareholders of the SPA duly signed (including, as the case may be, an electronic version) by the Main Shareholders and by all the other Original Parties (other than the Purchaser and the Purchaser Parent).

The Put Exercise Notice shall specify the date (being a Business Day no more than five (5) Business Days after the sending of such notice) on which the SPA is to be executed and, subject to the sending of the Put Exercise Notice at the latest on the Expiration Date with the delivery by the Sellers' Agent of the SPA duly signed by the Main Shareholders and by all the other Original Parties (other than the Purchaser and the Purchaser Parent), the Purchaser undertakes to execute, and to cause the Purchaser Parent to execute, the SPA on the date specified in the Put Exercise Notice.

It is hereby expressly specified that the validity and enforceability of the Put Option is not subject to the execution of the SPA by the Purchaser and the Purchaser Parent and, accordingly, upon exercise of the Put Option, the Purchaser shall be bound to complete the sale of the Transferred Securities at the Purchase Price and under the other terms and conditions set forth in the SPA which shall be definitive, whether or not the SPA is executed by the Purchaser and the Purchaser Parent on the date indicated in the Put Exercise Notice.

## 2. CONSULTATION OF THE SOCIAL AND ECONOMIC COMMITTEE

We acknowledge that before the Main Shareholders may decide to exercise this Put Option and enter into an agreement to sell to us the Transferred Securities, the social and economic committee (*comité social et économique*) of LMB S.A.S. (the "**Works' Committee**") shall be informed and consulted on the contemplated Transaction according to article L. 2312-8 of the French Labor Code (the "**Consultation Process**").

The date on which the Consultation Process is completed in accordance with applicable laws and regulations shall be referred to as the "**Consultation/Information Completion Date**".

Each of the Main Shareholders undertakes to take all necessary actions and measures reasonably required to conduct the Consultation Process appropriately and to ensure that the Consultation Process is conducted in timely fashion and completes before the Expiration Date. We hereby undertake to cooperate with the representatives of the Sellers and the Group Companies during the Consultation Process. In particular, we agree that we shall, and shall cause our Affiliates to:

- provide all presentations and other information reasonably required in connection with the Consultation Process, including, upon request of any of the Main Shareholders, sufficiently detailed information on the Purchaser, its Affiliates and ultimate shareholders, their background and history, including past investments in the same industry if any and their plans for the Group Companies;
- procure that senior representatives of the Purchaser and its Affiliates attend meeting(s) of the Works' Committee and meet with the relevant employees and employee representatives where and when reasonably requested;
- more generally, provide all reasonable assistance and cooperation with a view to completing the Consultation Process in a timely fashion and in any event before the Expiration Date.

The Main Shareholders shall not, and shall use their respective best efforts to procure that no Person shall, make any undertaking to the Works' Committee or any employee or officer of any of the Group Companies on behalf of the Purchaser without the prior written consent of the Purchaser.

The Sellers' Agent undertakes to regularly inform us of the status of the Consultation Process and to promptly inform us in writing upon its becoming aware of the issuance by the Works' Committee of its opinion or deemed opinion in respect of the Transaction.

By countersigning this letter, each of the Main Shareholders undertakes to (x) procure that the Consultation Process be engaged as soon as reasonably practicable, and in any event no later than five (5) Business Days, after the date hereof and (y) promptly provide to the Purchaser a copy of the notice convening the first meeting of the Works' Committee for the purpose of the Consultation Process.

The Consultation/Information Completion Date shall be the earlier of (x) the date on which the Works' Committee has delivered its opinion in accordance with applicable laws and regulations or (y) the date of expiration of the relevant applicable time period as per the French law upon which the Works' Committee is deemed to have rendered its opinion.

### 3. EXCLUSIVITY

By countersigning this letter, the Main Shareholders grant us a period of exclusivity ending, whether or not the Put Option has lapsed, on the earliest of (i) 30 June 2025 (at 6:00 pm Paris time), and (ii) the date of signature of the SPA by all the Parties thereto (the "**Exclusivity Period**").

By granting us such Exclusivity Period, the Main Shareholders, during such Exclusivity Period shall not take any action to, and shall procure that their respective Affiliates (including the Group Companies), officers, directors, employees, agents, or advisers, do not:

- enter into any contract, arrangement or understanding for selling, nor take any other action in view of the transfer, by any means, directly or indirectly, of all or part of the Transferred Securities, or all or part of the Group Companies' business, other than the Transaction contemplated by this Put Option Agreement or as otherwise permitted under the SPA (any of the foregoing being referred to as an "**Acquisition Proposal**"); and
- initiate, solicit, pursue or participate in, any discussions or negotiations that constitute an Acquisition Proposal; or
- make available to any Person (other than the Purchaser or its Affiliates) any information relating to any of the Group Companies and/or their assets or businesses in connection with an Acquisition Proposal.

We understand that the Main Shareholders grant us the exclusivity set forth above and agree to the terms of this letter, but the Main Shareholders do not undertake to exercise the Put Option, it being agreed among the parties hereto that such exercise could only occur after the Consultation/Information Completion Date.

### 4. REQUIRED CLEARANCE

The Purchaser shall initiate the process to obtain the Required Clearance as soon as reasonably possible as from the date on which the Works' Committee shall have been convened for the first time for the purpose of the Consultation Process, and shall in any event, proceed with the necessary filings, submissions, notification with the Required Authority within ten (10) Business Days of such date.

The Purchaser agrees to comply with the provisions of Section 4.2 (*Responsibility for satisfaction*) of the SPA as if such provisions were set out in this Put Option Agreement.

Each Party shall provide the other Party with such Know Your Customers (KYC) documentation as it may reasonably request to satisfy applicable legal and regulatory requirements.

**5. MANAGEMENT OF THE GROUP COMPANIES AND OTHER UNDERTAKINGS**

By countersigning this letter, the Main Shareholders agree and undertake to use their best endeavors to comply with the provisions of Section 5.3 (*Conduct of Business*) and 5.4 (Access to Management and Information) of the SPA, relating to the management of the Group Companies, as if the same were in effect on the date hereof, as from the date of this Put Option Agreement until the earlier of the following dates to occur:

- the Expiration Date (as defined below),
- the execution of the SPA, and
- the termination of the Put Option.

**6. DURATION OF THE PUT OPTION AGREEMENT**

This Put Option Agreement will remain binding on us until the earlier date (the **“Expiration Date”**) of:

- the tenth (10<sup>th</sup>) Business Day after the Consultation/Information Completion Date, at 6.00 pm (Paris time), and
- 15 May 2025 at 6.00 pm (Paris time) (such date being automatically extended to the date which is the fifth (5<sup>th</sup>) Business Day after the sending of a Put Exercise Notice in case any such Put Exercise Notice has been validly sent in accordance with the terms herein),

any action or revocation from us before that date being without effect.

If the Main Shareholders wish to exercise the Put Option, they shall do so by the sending by the Sellers’ Agent to us of a Put Exercise Notice. To be valid, the Put Exercise Notice:

- shall confirm that the Consultation Process has been duly completed (reasonable evidence of completion of these processes being attached to the Put Exercise Notice); and
- shall be issued no later than the Expiration Date.

Absent any issuance of the Put Exercise Notice prior to the Expiration Date, our undertaking under this Put Option Agreement shall automatically lapse and be of no further force and effect (*caduque*) without further notice or formality or any liability on any party, save in case of a prior breach by any of the parties hereto of the terms and provisions of this Put Option Agreement and save for the provisions of Section 10 and Section 3 of this Put Option Agreement which shall survive such termination.

**7. REPRESENTATIONS & WARRANTIES**

The Purchaser hereby gives the representations and warranties to the Main Shareholders provided in Section 8 *Representations of the Purchaser* of the SPA as if such provisions were set out herein and any reference therein to “this Agreement” or to “the date hereof” (or a similar expression) shall be deemed to include a reference to this Put Option Agreement and the date of such Put Option Agreement, respectively.

The Main Shareholders hereby give the representations and warranties to the Purchaser provided in Section 9 *Representations of the Sellers* of the SPA as if such provisions were set out herein and any reference therein to “this Agreement” or to “the date hereof” (or a similar expression) shall be deemed to include a reference to this Put Option Agreement and the date of such Put Option Agreement, respectively.

The Warrantors hereby give the representations and warranties (the “**Business R&W**”) to the Purchaser provided in Article II of (*Representations and Warranties*) of the warranty deed attached to the SPA as Schedule 6.3(a)(v) (the “**Warranty Deed**”), on and subject to the limitations set forth in Article III (*Repayment Obligations*) of the Warranty Deed (including for the avoidance of doubt the one euro cap set forth in Section 3.2 of the Warranty Deed), as if such provisions were set out herein and any reference therein to “this Agreement” or to “the date hereof” (or a similar expression) shall be deemed to include a reference to this Put Option Agreement and the date of this Put Option Agreement, respectively.

**8. W&I INSURANCE**

The Parties acknowledge that (x) the Purchaser intends to obtain a warranty and indemnity insurance policy in respect of the Business R&W (the “**W&I Policy**”) and (y) the W&I Policy may become effective after the date hereof. The Warrantors hereby agree to cooperate with the Purchaser and use their respective best efforts to do all things that the Purchaser may reasonably request in order for the Purchaser to maximize its cover under the W&I Policy. To the extent that the underwriter of the W&I Policy proposes any exclusions beyond market standard exclusions, the Warrantors shall cooperate with the Purchaser (including by way of joining underwriting calls) to enable the Purchaser to seek to remove or minimize the extent of such exclusions and/or to enable the Purchaser to seek such enhancements of cover as it may deem (acting reasonably) necessary or desirable.

**9. MISCELLANEOUS**

Article 1195 of the French Civil Code (*Code civil*) shall not apply to this Put Option. Accordingly, we represent that we accept any risk relating to, or resulting from, an unforeseeable change of circumstances within the meaning of article 1195 of the French Civil Code (*Code civil*).

Any provision of this Put Option which is invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent that such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Put Option invalid, illegal or unenforceable in any other jurisdiction.

The parties hereto acknowledge that the Put Option is definitive and irrevocable and that it cannot be withdrawn in any circumstance (either prior to or after the exercise of the Put Option). To the extent that it is necessary, the Purchaser hereby declares that it gives its final and irrevocable consent to the purchase of the Transferred Securities pursuant to the exercise of the Put Option and subject to the terms and conditions of the SPA. Consequently, the Purchaser may not withdraw (*rétracter*) the Put Option for any reason whatsoever before the Expiration Date, and hereby acknowledges and accepts that any such withdrawal (*rétractation*), or any other action or intervention before such expiration, shall be null and void and of no effect on the validity of the acquisition of the Transferred Securities subject to the terms and conditions of the SPA and that, if it refuses to or does not carry out the required actions to complete the Transaction subject to the terms and conditions of the SPA, completion of acquisition of the Transferred Securities may be judicially acknowledged or ordered. In accordance with article 1124 of the French Civil Code, any withdrawal of the Put Option by the Purchaser before the Expiration Date shall not prevent the performance of the Transaction in accordance with, and pursuant to, the terms of the SPA, should the Sellers’ Agent exercise the Put Option before the Expiration Date in compliance with the terms of this agreement.

Furthermore, the parties expressly agree that their obligations under the Put Option may be subject to specific performance (*exécution forcée en nature*) in accordance with article 1217 of the French Civil Code, and that such specific performance (*exécution forcée en nature*) will constitute a balanced course of action falling outside the “manifest disproportion” (*disproportion manifeste*) exclusion contained in article 1221 of the French Civil Code.

The parties hereto expressly and irrevocably waive the benefit of (i) their right to invoke the provisions of article 1223 of the French Civil Code (*Code civil*) and to accept a partial execution of this Put Option in exchange for a proportional price reduction, (ii) their right to invoke the provisions of article 1226 of the French Civil Code (*Code civil*) in order to terminate or try to terminate this Put Option, (iii) their right to claim that this Put Option shall be null and void as a consequence of the termination of any agreement which is required for the performance of the obligations provided for in this Put Option, pursuant to the provisions of articles 1186 and 1187 of the French Civil Code (*Code civil*) and, as far as permitted by applicable law, (iv) their rights pursuant to the provisions of articles 1190 and 1602 of the French Civil Code (*Code civil*).

#### 10. GOVERNING LAW – JURISDICTION

This Put Option shall be governed by French law.

Any dispute or claim of whatever nature arising out of or in any way relating to this Put Option (or any matters contemplated under this Put Option) shall be submitted to the exclusive jurisdiction of the Commercial Court of Paris (*Tribunal des activités économiques de Paris*).

#### 11. SELLERS' AGENT

Each of the Main Shareholders hereby irrevocably appoints Tikehau Investment Management (the ‘**Sellers' Agent**’) as its representative to act in its name and on its behalf for all purposes of this agreement (including to exercise the Put Option on its behalf by sending the Exercise Notice to the Purchaser) and the provisions of Article 14.2 (*Sellers' Agent*) of the SPA shall apply *mutatis mutandis* with respect to the powers granted by the Main Shareholders to the Sellers' Agent for the purposes of this agreement.

#### 12. INCORPORATION BY REFERENCE

To the extent not contrary to any specific term of the Put Option, the provisions of Sections 13 (*Confidentiality*), 14.1 (*Further Actions*), 14.2 (*Sellers' Agent*), 14.3 (*Notices and Communications*), 14.4 (*Costs and Expenses*), 14.5 (*Absence of third-party rights – Assignment*), 14.7 (*Entire Agreement*), 14.8 (*No hardship*), 14.9 (*Counsels and legal advisors*), 14.11 (*Explicit waivers of the Purchaser*), 14.12 (*Specific Performance*), 14.14 (*Intangibility of the Agreement*) and 14.16 (*Severability*) of the SPA are incorporated by reference in this Put Option and shall apply *mutatis mutandis* as from the date hereof to this Put Option as if they were forming a part hereof, it being specified that, for the purpose of this Put Option, any reference to the “Agreement” in such sections of the SPA shall be construed as making reference to this Put Option, and any reference to the “Sellers” and the “Purchaser” shall be construed as making reference, respectively, to the Main Shareholders and the Purchaser.

#### 13. ELECTRONIC SIGNATURE

The Purchaser and the Main Shareholders hereby agree that, as a matter of evidence agreement (*convention de preuve*), this Put Option is signed electronically in accordance with the European and French regulations in force, in particular Regulation (EU) No. 910/2014 of the European Parliament and of the Council dated 23 July 2014 and articles 1366 et seq. of the French Code civil. For this purpose, the parties agree to use the online platform DocuSign ([www.docusign.com](http://www.docusign.com)). Each of the Purchaser and the Main Shareholders decides (i) that the electronic signature which it attaches to this document has the same legal value as its handwritten signature and (ii) that the technical means implemented in the context of this signature confer a definite date (*date certaine*) to this document.

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Each of the Purchaser and the Main Shareholders acknowledges and accepts that the signature process used by the Purchaser and the Main Shareholders to electronically sign this document enables each of them to have a copy of this document on a durable medium or to have access to it, in accordance with Article 1375 paragraph 4 of the French Code civil (*Code civil*).

Yours sincerely,

/s/ Dirkson Charles

**Loar Group Inc.**

By: Dirkson Charles

Title: CEO

Agreed and accepted:

/s/ François- Joseph Khoury

**Ace Aero Partenaires (AAP Plateforme)**

represented by Tikehau Investment Management, itself represented by François- Joseph Khoury

/s/ François- Joseph Khoury

**ACE LMB Fund**

represented by Tikehau Investment Management, itself represented by François- Joseph Khoury

/s/ Renaud Severac

**Monsieur Renaud Severac**

/s/ Christophe Somaini

**FCP Amundi Patrimoine PEA**

represented by Amundi Private Equity Funds,  
itself represented by Christophe Somaini

/s/ Christophe Somaini

**FCPR Amundi Mégatendances AV**

represented by Amundi Private Equity Funds, itself represented by Christophe Somaini

/s/ François- Joseph Khoury

**Ace Aero Partenaires (AAP Support)**

represented by Tikehau Investment Management, itself represented by François- Joseph Khoury

/s/ Thomas Bernard

**Monsieur Thomas Bernard**

/s/ Christophe Somaini

**FCP Amundi Equilibre Climat**

represented by Amundi Private Equity Funds,  
itself represented by Christophe Somaini

/s/ Christophe Somaini

**FPCI Amundi Fleuron ETI Capital Flexible**

represented by Amundi Private Equity Funds, itself represented by Christophe Somaini

/s/ Christophe Somaini

**FPCI Amundi ETI Mégatendances II**

represented by Amundi Private Equity Funds, itself represented by Christophe Somaini

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/s/ Christophe Somaini

**FCPR Amundi Private Equity Mégatendances II**

represented by Amundi Private Equity Funds, itself represented by  
Christophe Somaini

/s/ Christophe Somaini

**FCPR Amundi Fleurons des Territoires**

represented by Amundi Private Equity Funds, itself represented by  
Christophe Somaini

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/s/ Christophe Somaini

**FCPR Amundi Mégatendances II**

represented by Amundi Private Equity Funds, itself represented by  
Christophe Somaini

EXHIBIT 1*List of the Main Shareholders*

1. **Ace Aéro Partenaires**, a société de libre partenariat organized under the laws of France, having its registered office at 32, rue de Monceau – 75008 Paris and registered with the Registry of Commerce and Companies of Paris under number 888 238 573 – Plateforme Compartiment (AAP Plateforme), represented by its management company, Tikehau Investment Management, a société par actions simplifiée having its registered office at 32, rue de Monceau – 75008 Paris and registered with the Registry of Commerce and Companies of Paris under number 491 909 446 (“**TIM**”);
2. **Ace Aéro Partenaires**, a société de libre partenariat organized under the laws of France, having its registered office at 32, rue de Monceau – 75008 Paris and registered with the Registry of Commerce and Companies of Paris under number 888 238 573 – Support Compartiment (AAP Support), represented by its management company, TIM;
3. **ACE LMB Fund**, a fund represented by its management company, TIM (AAP Plateforme, AAP Support and ACE LMB Fund, together, acting severally but not jointly (conjointement mais non solidairement, “**Tikehau**”);
4. **Thomas Bernard**, a French citizen, born on [\*\*\*] in Limoges (87), residing at [\*\*\*];
5. **Renaud Severac**, a French citizen, born on [\*\*\*], residing at [\*\*\*];
6. **FCP Amundi Equipe Climat**, a fonds communs de placement, represented by its management company Amundi Private Equity Funds, a société anonyme incorporated under the laws of France, whose registered office is located at 90, boulevard Pasteur, 75015 Paris and identified under number 422 333 575 RCS Paris (“**Amundi PEF**”);
7. **FCP Amundi Patrimoine PEA**, a fonds communs de placement, represented by its management company Amundi PEF;
8. **FCPR Amundi Mégatendances AV**, a fonds communs de placement, represented by its management company Amundi PEF;
9. **FPCI Amundi ETI Mégatendances II**, a fonds professionnel de capital investissement, represented by its management company Amundi PEF;
10. **FCPR Amundi Private Equity Mégatendances II**, a fonds communs de placement, represented by its management company Amundi PEF;
11. **FCPR Amundi Mégatendances II**, a fonds commun de placement à risque, represented by its management company Amundi PEF;
12. **FCPR Amundi Fleurons des Territoires**, a fonds commun de placement à risque, represented by its management company Amundi PEF; and
13. **FPCI Amundi Fleuron ETI Capital Flexible**, a fonds professionnel de capital investissement, represented by its management company Amundi PEF.

EXHIBIT 2

*Final draft of the SPA (with its Schedules)*

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**WARRANTY AGREEMENT**

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**Each of the Warrantors identified herein**

(as Warrantors)

**and JETSTREAM NEWCO**

(as Purchaser)

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**[•] 2025**

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**TABLE OF CONTENTS**

	<u>Page</u>
<b>ARTICLE I INTERPRETATION</b>	<b>2</b>
1.1 <b>Certain Definitions</b>	2
1.2 <b>Principles of Interpretation</b>	7
<b>ARTICLE II REPRESENTATIONS AND WARRANTIES</b>	<b>8</b>
2.1 <b>Warranties</b>	8
2.2 <b>Warrantors title capacity and due Authorization</b>	9
2.3 <b>No Conflict or Violation</b>	10
2.4 <b>Insolvency</b>	10
2.5 <b>Books and Records</b>	11
2.6 <b>Financial Statements</b>	11
2.7 <b>Management Accounts</b>	12
2.8 <b>Cash and Debt as at Relevant Date</b>	12
2.9 <b>Accounts Receivable – Stocks</b>	12
2.10 <b>Changes in the Business of the Group Companies</b>	12
2.11 <b>Tax Matters</b>	13
2.12 <b>Financial Indebtedness and Subsidies</b>	14
2.13 <b>Real Property</b>	15
2.14 <b>Personal Property</b>	15
2.15 <b>Intellectual Property</b>	15
2.16 <b>Information Technology</b>	16
2.17 <b>Compliance with Law</b>	17
2.18 <b>Permits</b>	18
2.19 <b>Environmental Matters</b>	19
2.20 <b>Proceedings and Product Liability</b>	20
2.21 <b>Contracts and Material Contracts</b>	20
2.22 <b>Insurance</b>	21
2.23 <b>Employment Matters</b>	22
2.24 <b>Sufficiency of Assets</b>	23
2.25 <b>Data Protection</b>	23
2.26 <b>Litigation</b>	24
2.27 <b>Brokers, Finders and Investment Bankers</b>	24
<b>ARTICLE III REPAYMENT OBLIGATION</b>	<b>24</b>
3.1 <b>Insurance</b>	24
3.2 <b>Payment Obligation; Limitation on Quantum</b>	25
3.3 <b>Time Limits for Claims</b>	26
3.4 <b>Payment</b>	26
3.5 <b>Exclusions</b>	26
3.6 <b>Calculation of the Losses</b>	26
3.7 <b>Survival; Effect of Investigation</b>	27
3.8 <b>Knowledge of Purchaser</b>	27

---

**ARTICLE IV MISCELLANEOUS**

	<b>27</b>
<b>4.1 Termination</b>	27
<b>4.2 Confidentiality</b>	28
<b>4.3 Costs and Expenses</b>	28
<b>4.4 Professional Advice</b>	28
<b>4.5 Waiver</b>	28
<b>4.6 Express Waivers</b>	28
<b>4.7 Notices</b>	29
<b>4.8 Entire Agreement</b>	30
<b>4.9 No Third Party Rights; Assignment</b>	30
<b>4.10 Severability</b>	30
<b>4.11 Waivers and Amendments</b>	31
<b>4.12 Governing Law and Submission to Jurisdiction</b>	31
<b>4.13 Signature of this Agreement</b>	31

## WARRANTY AGREEMENT

**THIS WARRANTY AGREEMENT**, dated [•] 2025 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, this “**Agreement**”), is by and between:

- (1) **MR. THOMAS BERNARD**, a French citizen, born on 17 April 1974 in Limoges (87), France, residing 5960 SW, 79<sup>th</sup> Street, FL 33143, South Miami, USA (hereinafter referred to as “**Thomas Bernard**”); and
- (2) **MR. RENAUD SEVERAC**, a French citizen, born on 27 July 1981, residing at 19 boulevard Louis Blanc, 19100 Brive la Gaillarde,

(the above Parties acting jointly but not severally (*conjointement mais non solidairement*) for the purpose of this Agreement, being hereinafter referred to individually as a

“**Warrantor**” and collectively as the “**Warrantors**”)

- (3) **[JETSTREAM NEWCO**, a company (*société par actions simplifiée*) organized under the laws of France, having a share capital of [•] and its registered office at [•] and registered with the Registry of Commerce and Companies of [•] under number [•], duly represented for the purposes hereof];

(the “**Purchaser**”)

The Warrantors and the Purchaser are referred to collectively as the “**Parties**” and individually as a “**Party**”.

### RECITALS:

#### **WHEREAS:**

- A. The Company and its Subsidiaries (as such term is defined hereafter) are engaged in the business of the production, sale or distribution of military fans (the “**Business**”).
- B. The Purchaser and the holders of securities in ASC3 LMB TopCo (908 675 119 RCS Brive, the “**Company**”) and ASC3 LMB FinCo (902 040 302 RCS Brive), on the other side (the “**Sellers**”), have entered into a put option agreement on 20 February 2025 (the “**Put Option**”) and further into a securities purchase agreement on [•] 2025 (as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the “**SPA**”), providing for the sale by the Sellers to the Purchaser of the Transferred Securities (as these terms are defined in the SPA and, together, the “**Securities**”) on the terms, and subject to the conditions, set forth in the SPA.
- C. In connection with the sale of the Securities pursuant to the SPA, the Warrantors have agreed to give the representations and warranties set out in this Agreement, subject to, for the avoidance of doubt, the one euro cap set forth in Section 3.2 of this Agreement.

**NOW, THEREFORE**, the Parties hereto do hereby agree as follows:

**ARTICLE I**  
**INTERPRETATION**

**1.1 Certain Definitions.**

In addition to such terms as are defined elsewhere in this Agreement (including the Recitals), in this Agreement:

“**Accounting Principles**” shall mean generally accepted accounting practices in force at the date on which they were prepared in the jurisdiction of incorporation of the relevant Group Company applied on a consistent basis (except as may be indicated in the notes thereto) and insofar as this definition is used in relation to a Group Company incorporated in (i) France and for the consolidated Group Companies included in the Financial Statements, it shall mean the accounting principles established pursuant to the French Code de Commerce, and *the Plan Comptable Général* issued and amended from time to time by the *Autorité de Normes Comptables*, (ii) United States, it shall mean US generally accepted accounting principles, and (iii) Singapore, it shall mean Singapore Financial Reporting Standards;

“**Affiliate**” shall mean, in relation to any Person, any Person that, directly or indirectly through one or more Persons, Controls, or is Controlled by, or is under common Control with, such Person, it being agreed that, for the purpose of this definition: (i) the management company or general partner of an investment fund shall be deemed to have Control over that investment fund and (ii) with respect to each of the Warrantors, the term “Affiliate” shall include (a) its spouse, partner within the meaning of the civil partnership (*pacte civil de solidarité*), siblings and direct ascendants and descendants of, and (b) any entity that is Controlled by, or is in under common Control with such Warrantor or spouse, partner within the meaning of the civil partnership (*pacte civil de solidarité*), siblings and direct ascendants and descendants of such Warrantor;

“**Books and Records**” shall have the meaning given in Article 2.5;

“**Bring-Down Certificate**” shall mean the certificate in the form set forth in Schedule 1.1(iii) executed by the Warrantors and delivered to the Purchaser in accordance with Article 1.1(b) and 1.1(c);

“**Business**” shall have the meaning given in the Recitals hereto;

“**Business Day**” shall mean every day except Saturdays, Sundays and statutory holidays in Paris, France and New York (USA) on which the main commercial banks in Paris and New York are open for the transaction of normal banking business;

“**Business IP**” shall mean all Intellectual Property Rights which are necessary or used by the Group Companies in relation to the business and operations of the Group Companies as presently conducted by the Group Companies;

“**Close of Accounts Date**” shall mean 30 June 2024;

“**Closing**” shall mean the consummation of the transfer of the Transferred Securities in accordance with the terms of the SPA;

“**Closing Date**” shall mean the date of completion of the transfer of the Transferred Securities in accordance with the terms of the SPA;

“**Contract**” shall mean any contract, agreement, obligation, promise, commitment or other undertaking (written or oral);

“**Control, Controlled or Controls**” shall mean control as defined by paragraphs I and II of Article L.233-3 of the French Code de commerce (to the exclusion of paragraph III);

“**Data Protection Governmental Authority**” shall mean any Governmental Authority responsible for enforcing Data Protection Legislation;

“**Data Protection Legislation**” shall mean all applicable Laws, decisions, codes of practice and guidance concerning the protection or processing of personal data and privacy in any applicable jurisdiction worldwide, including but not limited to the European Union’s Regulation (EU) 2016/679 (the General Data Protection Regulation), the French Act n°78-17 of 6 January 1978 on Information Technology, Data Files and Civil Liberties, as amended (*Loi n° 78-17 du 6 janvier 1978 relative à l’informatique, aux fichiers et aux libertés*) and the e-Privacy Directive (2002/58/EC);

“**Data Room**” shall mean the virtual data room hosted by Intralinks to which the Purchaser and its advisors had access from 19 December 2024 to [•], as itemised in the data room index in the agreed form and the contents of which are contained on a USB stick that has been delivered by the Sellers under the SPA to the Purchaser on Closing Date;

“**Disclosed**” shall mean any fact, event or circumstance to the extent Fairly Disclosed in: (a) all documents made available in the Data Room, including (i) the Sellers Due Diligence Reports, (ii) the replies from the Sellers, the Warrantors, the counsels, auditors or other advisors during Q&A or expert sessions or on-site visits of the Group Companies to the extent included in the Data Room and (iii) the email exchanges contained in documents 10, 10.5.2, 10.5.3, 10.7 and 10.8 of the Data Room; or (b) the SPA (including its schedules) (together the “**Disclosure Documents**”);

“**Encumbrances**” shall mean, howsoever created or arising and whether monetary or not, any collateral, pledge of real or personal property (*nantissement* or *gage*), mortgage (*hypothèque*), lien (*privilège*), right of retention (*droit de rétention*), ownership right (*démembrement*), easement or right of way (*servitude*), guarantee, indemnity, pre-emption rights, options, or other security (*sûreté*) or similar third-party rights restricting the ownership or the transferability of the full legal title (*pleine propriété*) of the relevant asset or security other than the terms and conditions of Existing Shareholders’ Agreements (as such term is defined under the SPA) to be terminated upon Closing;

“**Entity**” shall mean any company (*société*), partnership (limited or general), joint venture, trust, association, economic interest group (*groupement d’intérêt économique*) or other organization, enterprise or entity, whether or not having a separate legal personality (*personnalité morale*);

“**Environment**” means the natural and man-made environment including: (i) land, including surface land, sub-surface strata, seabed and riverbed under water (as defined in paragraph (ii)) and natural and man-made structures; (ii) water, including coastal and inland waters, surface waters, aquatic sediment, ground waters, and water in drains and sewers; (iii) air, including air inside buildings and other natural and man-made structures above or below ground; and (iv) any living systems or organisms supported by the media set out in (i), (ii) or (iii) above;

“**Environmental Law**” shall mean any applicable Law (including codes of practice and guidance to the extent legally binding) relating to the protection of the Environment or with respect to Hazardous Substances, human health or safety;

“**Environmental Permit**” means any permits, consents, licences, approvals, certificates, notices, agreements, registrations, exemptions, declarations and authorisations (including any conditions or variations thereof) required by the Group Companies at Closing under the Environmental Law for the operation of their business or their occupation or use of the Real Property;

“**Fairly Disclosed**” shall mean an event, fact, matter, circumstance or omission Disclosed in such manner and in such detail that allows the Purchaser to, on the face of the relevant documents, make an informed assessment of the nature, scope and impact of the matter disclosed and the consequences thereof;

“**Financial Statements**” shall mean the audited individual balance sheet and profit and loss statement and the consolidated audited balance sheet and profit and loss statement (including, in each case, the notes attached thereto) of the Group Companies as of and for the years ended 30 June 2023 and 30 June 2024;

“**Fraud**” shall mean *dol* under article 1137 of the French Civil Code or fraud.

“**Governmental Authority**” shall mean any international or supranational (including the United Nations and the European Union), federal, state or local government or political subdivision thereof, as well as any agency or instrumentality of such government or political subdivision having any executive, legislative, regulatory or judicial powers, including any ministry, agency, department, bureau office, administrative body, public administration, independent administrative authority, or quasi-governmental authority established to perform any of these functions (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction;

“**Governmental Authorization**” shall mean any formal or implicit approval, consent, permit, ruling, waiver, exemption or other authorization issued, granted, given or otherwise made available by or under the Governmental Authority of any Governmental Authority or pursuant to any Law;

“**Government Official**” shall mean any official, employee or representative of, or any other person acting in an official capacity for or on behalf of (i) any Governmental Authority, including any entity owned or controlled thereby, (ii) any political party or political candidate, (iii) any public international organisation, or (iv) any candidate for political office.

“**Group Companies**” shall mean, collectively, the Company and its Subsidiaries;

“**Hazardous Substance**” shall mean any material, substance or organism which, whether in solid, liquid or gaseous form and whether alone or in combination with others is capable of causing harm to human health or to the Environment or which is likely to cause an actionable nuisance, including but not limited to hazardous substance, hazardous waste, contaminant, pollutant or toxic substance (as such terms or their substantial equivalents are used in any applicable Environmental Laws), or any substance or pollution as defined under EU directives;

“**Information Technology**” shall mean all computer hardware (including peripherals and ancillary equipment and network and telecommunications equipment) and computer software (including networks, websites, databases, applications, and all documents and materials related to it), which are presently being used by the Group Companies in the Ordinary Course of Business;

“**Insurance Policies**” shall mean the material insurance policies maintained by the Group Companies;

“**Intellectual Property Right**” shall mean any intellectual property rights or industrial rights of any kind in any part of the world, whether registered or not or capable of registration or not, including any of the following: (i) trademarks and service marks (registered or unregistered), trade dress, and all applications and registrations in any jurisdiction pertaining to the foregoing and all goodwill associated therewith; (ii) patentable inventions, discoveries, improvements, ideas, know-how, formula methodology, processes, technology, computer programs and software, and all applications and patents in any jurisdiction pertaining to the foregoing; (iii) trade secrets, including confidential and other non-public information; (iv) copyrights in writings, design rights (whether registered or unregistered), mask works or other works, and all applications and registrations in any jurisdiction for the foregoing and all moral rights related thereto; (v) internet web sites, domain names and email address names, business or trade names, and all applications and registrations pertaining thereto; (vi) licenses, covenants not to sue and similar terms relating to the foregoing; and (vii) claims or causes of action arising out of or related to infringement or misappropriation of the foregoing;

“**Judgment**” shall mean any award, decision, injunction, judgment, order or ruling entered, issued, made or rendered by any court, administrative agency or other Governmental Authority or by any arbitrator;

“**Key Customers**” shall mean the customers of the Group Companies as identified in Schedule 1.1(i), Part 1

“**Key Employees**” shall mean, together, the employees of any Group Companies with a remuneration package (fixed and variable compensation) of a gross amount exceeding 64,000 euros on a yearly basis;

“**Key Suppliers**” shall mean the suppliers of the Group Companies as identified in Schedule 1.1(i), Part 2;

“**Knowledge of the Warrantors**” shall mean the actual knowledge (excluding imputed or constructive knowledge) of the Warrantors having made due and careful enquiry of:

- (a) in respect of all Warranties, each other;
- (b) in respect of the Warranties set forth in Section 2.15 only, Frédéric Bloch; and
- (c) in respect of the Warranties set forth in Section 2.21 only, Robin Langeveld;

“**Law(s)**” shall mean all applicable legislation, statutes, transposed directives, regulations, decrees, ordinances, instruments, codes and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and the European Union or other supranational authorities, and all judgments, decisions, orders, directives, recommendations, circulars, standards of any Governmental Authority, including any judicial or administrative interpretation thereof;

“**Leased Real Property**” shall mean the real property leased by the Group Companies and which are material to the Business;

“**Licensed IP**” shall mean the Business IP that is licensed to the Group Companies;

“**Loss**” shall mean any loss or foreseeable damage (*préjudice prévisible*) now existing and suffered or incurred, provided however that Loss shall include reasonable and duly documented expenses and fees;

“**Management Accounts**” shall mean in relation to the Group Companies (i) the management monthly reporting of consolidated earnings, including a monthly profit and loss account and (ii) monthly full trial balances, in each case for the six (6) month period ended on 31 December 2024;

“**Material Contracts**” shall mean (i) any commercial agreements entered between the Group Companies and Key Customers and the Key Suppliers or (ii) any Contracts identified in the Data Room under section 8.1;

**“Ordinary Course of Business”** shall mean the management by the Group Companies of their operations in the normal course of business, compliant with applicable Law and consistent with past practices during the last thirty-six (36) months prior to the date hereof in all material respects;

**“Owned IP”** shall mean the Business IP that is owned by any Group Company;

**“Owned Real Property”** shall mean the real property owned by the Group Companies and which are material to the Business;

**“Person”** shall mean a natural person, Entity, or Governmental Authority;

**“Proceeding”** shall mean any litigation, arbitration, legal mediation, dispute, prosecution, investigation, hearing or other legal proceeding commenced, brought, conducted or heard by or before any Governmental Authority or arbitrator;

**“Purchase Price”** shall mean the aggregate final consideration to be paid for the Securities pursuant to the SPA (as adjusted in accordance with the terms thereof);

**“Put Option”** shall have the meaning given in the Recitals hereto;

**“Put Option Date”** shall mean 20 February 2025;

**“Relevant Date”** means 31 January 2025;

**“Sanction Authority”** means the United Nations, the United States of America, the European Union, the Republic of France, the United Kingdom and Hong Kong Special Administrative Region of the People’s Republic of China or any Governmental Authority of such States or institution (including the United Nations Security Council, U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of State and/or US Department of Commerce or any other agency of the US government, the Direction du Trésor, Her Majesty’s Treasury and HKMA) or any other governmental, trade and financial sanctions authorities or central banks with jurisdiction over the Group Companies;

**“Securities”** shall have the meaning given in the Recitals hereto; **“Sellers”** shall have the meaning given in the Recitals hereto;

**“Sellers Due Diligence Reports”** shall have the meaning given to the term “VDD Reports” in the SPA;

**“SPA”** shall have the meaning given in the Recitals hereto;

**“Subsidiary”** shall mean the companies whose details are set out in [Schedule 1.1\(ii\)](#);

**“Tax”** or **“Taxes”** shall mean any tax, including registration, transfer, stamp, customs, value added taxes, levies or duties imposed, levied, withheld or assessed by any Tax Governmental Authority and shall include all penalties and interest relating to any of the foregoing, including, for the sake of clarity, all social security contributions and employment and payroll taxes, whenever and wherever imposed and whether chargeable directly or primarily against or attributable directly or primarily to a Group Company and all penalties and interest relating thereto, as well as any payment made on account or in respect of Tax pursuant to a Tax sharing agreement;

**“Tax Governmental Authority”** shall mean any Governmental Authority having Governmental Authority to collect or impose any Tax;

“**Tax Returns**” shall mean any return, declaration, report, form, schedule, information statement, notice or other similar documentation (including any additional or supporting material) filed or required to be filed in connection with the calculation, determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any legal requirement relating to any Tax;

“**Transaction**” shall mean the sale and purchase of the Securities in accordance the SPA;

“**Warranties**” shall have the meaning given in Article II; “**W&I Insurance**” shall have the meaning given in Article II;

“**W&I Insurer**” shall mean Berkley European Underwriters AS on behalf of W. R. Berkley Europe AG;

“**W&I Policy**” shall mean the insurance policy number TA222B25A000 subscribed on or about the date hereof by the Purchaser with the W&I Insurer in respect of the Warranties, the Purchaser undertaking irrevocably to communicate on the date hereof separately to each of the Warrantors the executed version of such W&I Policy.

## **1.2 Principles of Interpretation.**

In this Agreement:

- (a) All references herein to Articles, Sections, Annexes and Schedules shall be deemed references to articles and sections of, and annexes and schedules to this Agreement unless the context shall otherwise require. The descriptive headings to Articles, Sections, Annexes and Schedules are inserted for convenience only and shall have no legal effect.
- (b) The Annexes and Schedules to this Agreement shall be deemed to be a part of this Agreement, and references to “this Agreement” shall be deemed to include such items.
- (c) The dispositions of Articles 640 to 642 of the French Code of Civil Procedure shall be applied to calculate the period of time within which or following which any act is to be done or step taken, provided that for purposes of this Agreement, the references in Article 642 to “*un jour férié ou chômé*” and “*premier jour ouvrable*” shall be interpreted by reference to the definition of “Business Day” appearing herein.
- (d) The following rules of interpretation shall apply unless otherwise specified:
  - (i) Definitions used in this Agreement shall apply equally to both the singular and plural forms of the terms defined as well as to any gender.
  - (ii) Whenever used in this Agreement:
    - (A) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”; and
    - (B) the words “hereof”, “herein” and similar words shall be construed as references to this Agreement as a whole and not just to the particular Section or subsection in which the reference appears.

(iii) The term “material” (a) when used with respect to the business of the Group Companies shall be measured relative to the Group Companies, taken as a whole, and (b) when used with respect to the business of any Group Companies shall be measured individually relative to any relevant Group Company, and as such business is conducted at the date hereof;

(iv) A reference to any party to this Agreement or any other agreement or document includes such Party’s successors (including through a merger, a spin-off or a global transfer of assets and liabilities (*transfert universel de patrimoine*)) and permitted assigns.

(v) A reference to any agreement or document is to that agreement or document as amended, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by this Agreement.

(vi) A provision in this Agreement will not be construed against a Party merely because that party was responsible for the preparation of that provision or because it may have been inserted for that Party’s benefit, and to the fullest extent permitted by applicable Law, each of the Parties hereby expressly waives the benefits of Articles 1190 and 1602 of the French Civil Code.

(vii) Except when used with the word “either”, the word “or” may have a disjunctive and not alternative meaning (i.e., where two items or qualities are separated by the word “or”, the existence of one item or quality shall not be deemed to be exclusive of the existence of the other and the word “or” shall be deemed to include the word “and”).

(viii) Any reference to a French legal concept shall, in respect of any jurisdiction other than France, be construed as a reference to the equivalent or closest legal concept applicable in such jurisdiction.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

#### 2.1 Warranties.

(a) Each of the Warrantors represents and warrants to the Purchaser that, on and as of, the Put Option Date (in accordance with paragraph 7 of the Put Option), the date of this Agreement and as of the Closing Date (except for such Warranties which are expressly made as at a specific date, which shall only be true and correct as of such date), the following statements (the “**Warranties**”) are true and correct, it being specified that:

(i) the Warrantors shall each severally be deemed to have repeated the Warranties immediately prior to Closing and, for this purpose, any reference in the Warranties to “the date of this Agreement” shall be deemed to read “the Closing Date”, as applicable;

(ii) the Parties acknowledge that the Purchaser has secured a policy of insurance for its benefit and/or the benefit of the Purchaser group (including, after Closing, the Group Companies) to cover Losses arising in respect of breaches of and claims under the Warranties subject to the limitations and other terms and conditions to be set forth therein (the “**W&I Insurance**”);

(iii) Each of the Warranties is given subject to, and the Warrantors shall have no liability in respect of any breach of any of the Warranties in relation to, the facts, matters and circumstances Fairly Disclosed in the Disclosure Documents;

(iv) the liability of each Warrantor in respect of a Loss shall be limited as provided in the limitations set forth in Article III (including for the avoidance of doubt the one euro cap set forth in Section 3.2 of this Agreement), provided that none of those limitations shall apply to any Loss against a Warrantor if and to the extent the subject matter of the Loss arises or is increased as the consequence of Fraud by that Warrantor in giving the Warranties. Notwithstanding the Fraud by any such Warrantor, the limitations set forth in Article III shall continue to apply in respect of all other Warrantors;

(v) Notwithstanding any provision in this Agreement to the contrary, any and all obligations and/or liabilities of the Warrantors under this Agreement are several (and not joint or joint and several), and each Warrantor shall only be responsible for fulfilling its own obligations and/or discharging its own liabilities hereunder and shall not be liable or responsible for the failure of any other party to fulfil its respective obligations and/or discharge its respective liabilities;

(vi) each fact, matter and circumstance Fairly Disclosed against a Warranty shall be deemed Fairly Disclosed against all the other Warranties to the extent relevant. Each of the Warranties shall be construed as separate and independent and (unless expressly provided to the contrary) shall not be limited by the terms of or by reference to any of the other Warranties;

(vii) Notwithstanding any other provision of this Agreement (and without prejudice to the Warranties), no warranty, express or implied, is given in relation to any expression of opinion, intention or expectation or any forecast, projection or forward-looking statement contained or referred to in the Disclosure Documents;

(viii) Except for the representations and warranties contained in the SPA, none of the Warrantors makes any other express or implied representation or warranty to the Purchaser.

(b) Upon execution of this Agreement, the Warrantors shall deliver, or cause to be delivered, to the Purchaser a Bring-Down Certificate containing details of any fact, matter, event or circumstance occurring between the Put Option Date and the date of this Agreement (inclusive) that has given rise, or is reasonably likely to give rise, to a breach or inaccuracy of any of the Warranties given by the Warrantors on the date of this Agreement.

(c) Upon the Closing Date, the Warrantors shall deliver, or cause to be delivered, to the Purchaser a Bring-Down Certificate containing details of any fact, matter, event or circumstance occurring between the date of this Agreement and the Closing Date that has given rise, or is reasonably likely to give rise, to a breach or inaccuracy of any of the Warranties given by the Warrantors on the Closing Date.

## **2.2 Warrantors title capacity and due Authorization.**

(a) Each of the Warrantors has all power and capacity to enter into this Agreement and to perform its obligations thereunder, and does not require any authorization or consent to perform this Agreement.

(b) This Agreement has been duly signed by the Warrantors and constitutes a legal, valid and binding obligation of the Warrantors, enforceable against them in accordance with its terms.

(c) Each Warrantor is the only owner of the number of Securities set opposite his name in the table in **SCHEDULE (B)(I)** of the SPA and such Securities have been validly issued and are fully paid and constitute the whole of his interest in the share capital of the Company, it being reminded that Renaud Severac is entitled to obtain from the Company up to 30,000 newly issued Preferred Shares (as such term is defined under the SPA), the cancellation of which prior to 21 May 2025 is contemplated pursuant to the provisions of the SPA.

(d) Without prejudice to the Unvested Free Shares (as such term is defined in the SPA), the cancellation of which prior to 21 May 2025 is contemplated pursuant to the provisions of the SPA, the Securities constitute the entire share capital and voting rights of the Company and FinCo, there is no Person other than the Sellers who has or may have any interest whatsoever in any shares, other security or equity interest in, or over, the capital of the Company or FinCo.

(e) There is no Encumbrance on, over or affecting any of the Securities or the shares in issue in the capital of any Group Company and there is no agreement or arrangement to give or create any such Encumbrance. No claim has been made by any Person to be entitled to any such Encumbrance.

(f) None of the Group Companies owns or has any interest of any nature in any shares, other security interests of any Entity outside of the Group Companies.

(g) Other than the Unvested Free Shares to be issued to the benefit of Renaud Severac (the cancellation of which prior to 21 May 2025 is contemplated pursuant to the provisions of the SPA), there are no agreements or arrangements in force which provide for the present or future issue, transfer, redemption or repayment of, or grant to any Person of the right to require the issue, transfer, redemption or repayment of, the share capital of any of the Group Companies.

(h) Except for the Securities and the Unvested Free Shares (the cancellation of which prior to 21 May 2025 is contemplated pursuant to the provisions of the SPA), no transferable security exists that grants its holder entitlement, either immediately or in the future, to a portion of any of the Group Companies' share capital or voting rights and none of the Group Companies is required to issue any transferable security that grants its holder entitlement, either immediately or in the future, to a portion of their share capital or voting rights.

### **2.3 No Conflict or Violation.**

(a) Neither the entering into of this Agreement, nor the performance by each of the Warrantors of their obligations thereunder does or will, directly or indirectly (with or without notice or lapse of time, or both):

(i) result in the violation of, or give any Governmental Authority the right to revoke or modify, any Governmental Authorization;

(ii) result in the violation of any provision of, or give any Person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to terminate or modify any Contract under which any of the Group Companies or any properties or assets owned or used by it is or may become bound. Except for the loan agreements Disclosed in the Data Room under section 3.2; or

(iii) result in the violation of any Third-Party Rights upon any of the Securities, assets owned or used by, the Group Companies.

(b) Neither any of the Warrantors nor any of the Group Companies is or will be required to obtain any Governmental Authorization or any consent from any Person in connection with the Warrantors' entering into this Agreement.

### **2.4 Insolvency**

None of the Group Companies is insolvent or unable to pay its debts as they fall due. To The Knowledge of the Warrantors, none of the Group Companies has stopped paying its debts as they fall due or after usual applied payment terms nor threatened to cease carrying on its business. The Group Companies are financed, if needed, either by their own credit facilities or by the Group Companies, through the cash pooling or short-term loans.

## **2.5 Books and Records.**

The books of account, share transfer registers, shareholders' accounts, registers for board or shareholders' resolutions or other equivalent documentation under applicable Laws of the Group Companies (collectively, the "**Books and Records**") have been maintained in accordance with requirements of applicable Law are accurate, up-to-date and complete in all material respects and remain in the possession or under the control of the Group Companies. The Group Companies have never received notice in writing from any Governmental Authority or any other Person asserting that any of the Books and Records are incorrect or require rectification.

## **2.6 Financial Statements.**

(a) The Financial Statements were prepared in accordance with applicable Law and the Accounting Principles. The Financial Statements for the past 2 years have been duly certified without reserve by the statutory auditors (if any) and duly approved by the relevant corporate bodies, in accordance with applicable Laws.

(b) The Financial Statements:

(i) are complete and materially correct and give a true and fair view of the assets and liabilities and financial position, as well as the results of operations as of such date and for the period then ended;

(ii) have not been affected by any change in the basis or policies of accounting other than any such change required by reason of a concurrent change in the Accounting Principles;

(iii) validly and reasonably properly disclose any guarantee (including any "*garanties*", "*avals*", "*cautions*" or "*lettres de confort*") for any third party obligations or any other off-balance sheet items (*engagements hors bilan*) given by any of the Group Company;

(iv) validly and reasonably properly disclose all material contingent liabilities and bad or doubtful debts;

(v) were prepared in good faith with reasonable skill and care;

(vi) to the extent required by the Accounting Principles, include reserves for all material Tax (including deferred tax) liable to be assessed on the relevant Group Company or for which it may be accountable in respect of the period to which they relate;

(vii) are not affected by any extraordinary, exceptional or non-recurring item, transactions of a nature not usually undertaken, any material change in the basis of accounting.

(c) Vendor or supplier rebates on stock or inventory have been recorded in the Financial Statements, consistently and in accordance with Accounting Principles and represent or shall represent, as the case may be, a fair and realistic receivable calculated based on the products already sold.

(d) Except for leased assets, to the Knowledge of the Warrantors, all assets, tangible and intangible, reflected in the Financial Statements are fully owned by the concerned Group Company with full legal title as at the last date of the time period covered by the relevant accounts except as expressly stated therein; and none of the Group Companies have received a notification from a third party alleging ownership of an assets which is supposed to be owned by a Group Company.

(e) To the Knowledge of the Warrantors, as at the Close of Accounts Date, none of the Group Companies had any material liability (whether actual or contingent) or outstanding capital commitment which was not properly disclosed, provided for or noted in the Financial Statements.

### **2.7 Management Accounts.**

(a) The Management Accounts:

(i) were prepared in good faith and on a consistent basis (to the extent applicable) with the Financial Statements;

(ii) do not materially misstate the assets and liabilities, and profits or losses of each of the Group Companies for the period to which they relate; and

(iii) use the same accounting policies, estimation techniques, measurement bases, practices and procedures used in the preparation of the Financial Statements except for (i) normal year end adjustments and (ii) the absence of notes, neither of which are expected to be material individually or in the aggregate.

(b) As at 31 December 2024, none of the Group Companies had any material liability (whether actual or contingent) or outstanding capital commitment as at 31 December 2024 which was not properly disclosed, provided for or noted in the Management Accounts.

### **2.8 Cash and Debt as at Relevant Date**

(a) Disclosure Document 10.3.3.1 contains true and accurate details, in all material respects, of the following aggregate amounts in respect of the Group Companies as at the Relevant Date:

(i) all cash at hand or standing to the credit of any account with a bank or other financial institution to which one or more of the Group Companies is beneficially entitled; and

(ii) all indebtedness on account of borrowings from any bank or financial institution including all loans and other facilities with any bank or financial institution.

(b) Disclosure Document 10.3.3.1 does not materially misstate any of the amounts referred to in Section 2.8(a) or the financial position of the Group Companies as at the Relevant Date.

### **2.9 Accounts Receivable – Stocks.**

All outstanding invoices included in the accounts receivable caption of each of the Group Companies (i) relate to the business of such Group Company, (ii) have arisen from *bona fide* transactions in the Ordinary Course of Business, and (iii) to the Knowledge of the Warrantors, represent valid obligations and are enforceable and recoverable in accordance with Accounting Principles.

### **2.10 Changes in the Business of the Group Companies.**

Since the Close of Accounts Date (excluded):

(a) each Group Company has:

(i) conducted its operations in the Ordinary Course of Business, except for such decisions or actions made or taken in connection with the preparation of the transactions contemplated by the SPA;

(ii) not taken or committed any of the decisions or actions listed in clause [5.3] of the SPA, except for such actions taken or committed in connection with the preparation of the transactions contemplated by the SPA or expressly authorized in writing by the Purchaser; and

(iii) not assumed or incurred any new material liability (including any contingent liability) which is not provided for, noted or disclosed in the Financial Statements and is outside of the Ordinary Course of Business;

(b) there has been no material adverse change in the turnover or the financial or trading position of the Group Companies as a whole; and

(c) there has not been any material loss, damage or destruction to, or any material interruption in the use of any of the Group Companies' assets (whether or not covered by insurance).

### **2.11 Tax Matters.**

(a) Each of the Group Companies has complied with all Laws relating to the determination, payment or collection of Taxes in each jurisdiction where it conducts business or exercises any other activity, and all Tax Returns required by applicable Law to have been filed by or on behalf of the Group Companies with any Governmental Authority have been filed in a timely manner or requests for extension to file such Tax Returns have been filed or granted and have not expired. Each material Tax Return is true, correct and complete and correctly reflected the Tax liabilities and all other information required to be reported thereon. At the Closing Date, all Taxes which the Group Companies are or may become required to pay (or to withhold or collect) in respect of all periods (or portions thereof) ending on or prior to the Closing Date will have been timely paid (or withheld or collected and paid over to the appropriate Governmental Authority) in full or will be fully provisioned, and the Group Companies are under no liability to pay any penalty or outstanding interest in connection with any claim for Tax.

(b) (x) All Taxes required to be paid by any of the Group Companies on account of any period up to 30 June 2024 have either been paid or are fully reflected as a liability and reserved against in the Financial Statements in accordance with the Accounting Principles, other than Taxes that are being contested in good faith; and (y) all Taxes that have become due and payable by any of the Group Companies have been paid.

(c) Tax credit, Tax losses, Tax exemptions and other Tax reductions generated by each of the Group Companies are and have been determined in accordance with applicable Laws. Tax credits and Tax losses held by the Group Companies at the Closing Date exist, are accurate and valid.

(d) (x) There are no pending audits, investigations or other Proceedings relating to the assessment or collection of Taxes for which any of the Group Companies may be liable and (y) no claim for assessment or collection of Taxes relating to any of the Group Companies that is or may become payable by any of them has been notified in writing to any of the Group Companies by any Tax Governmental Authority.

(e) None of the Group Companies is a party to or bound by or benefits from any Tax ruling, rescript or agreement with any Tax Governmental Authority. The Group Companies do not benefit from any favorable Tax treatment depending on undertakings of the Group Companies. The Group Companies are not bound by any undertaking in connection with any Tax Law to retain ownership of any shares or other securities of any Entity or any other asset for any period of time.

(f) All Taxes that each Group Company is required by Law to withhold or collect, including sales and use Taxes and amounts required to be withheld or collected in connection with any amount paid or owing to any employee, independent contractor, creditor, stockholder, or other Person, have been duly withheld or collected. To the extent required by applicable Law, all such amounts have been paid over to the proper Governmental Authority.

(g) The consummation of the Transaction (as this term is defined in the SPA) will not as such trigger a change in the Tax status or regime or the loss of a favorable Tax regime applicable to the Group Companies, nor any variable transfer Tax.

(h) Each Group Company has full availability of the information in all material respects (including records and invoices) normally required to enable it and/or its officers, employees or representatives to compute and justify its liability for Taxes insofar as it depends on any transaction occurring on or before the Closing Date.

(i) The amounts reflected as reserves on the Financial Statements, for all Taxes are or will be adequate to cover all liabilities for all Taxes, whether or not disputed, that have accrued with respect to, or are applicable to, the period ended on and including the Closing Date.

(j) All transactions between any of the Group Companies or any of their current or former Affiliates, on the one hand, and the Sellers or any of their respective Affiliates (other than the Group Companies), on the other hand, have been effected on terms and conditions which were no less favorable to the concerned Group Company than would have been obtained in arms' length transactions with independent third parties.

(k) No Group Company is a party to or bound by any Tax sharing agreement, Tax consolidation (other than the consolidated group of the Company and its Subsidiaries), group relief or any similar arrangement.

(l) No claim has ever been made by any Governmental Authority in a jurisdiction where a Group Company does not file a Tax Return that it is or may be subject to Taxation by that jurisdiction.

#### **2.12 Financial Indebtedness and Subsidies.**

(a) None of the Group Companies benefit from or is a party to, or has at any time benefited from or been a party to, any subsidy, aid, grant program, loan at a preferential rate or on preferential terms, special contract or lease or similar benefit made available (including by way of guaranty or other assurance) by any Governmental Authority.

(b) Other than remuneration payable to the Sellers in the Ordinary Course of Business (including, for the avoidance of doubt, any remuneration to the Sellers who are directors, corporate officers or employees of a Group Company), no amount is owed by any of the Group Companies to any of the Sellers or any of his Affiliates or associates or owed by any Seller or any of his Affiliates to any of the Group Companies.

(c) The Disclosure Documents contain, in all material respects, true, complete and accurate particulars of all money borrowed (whether from a bank or otherwise) by the Group Companies (to the extent that such borrowing is presently outstanding and excluding trade credit incurred in the Ordinary Course of Business).

(d) Except as part of the Existing Indebtedness, no Encumbrance has been given or entered into by any of the Group Companies or any third party in respect of borrowings or other obligations of any of the Group Companies, nor has any such Person agreed to do so. None of the Group Companies has given or entered into, or agreed to give or enter into, any Encumbrance in respect of the indebtedness of, or the default in the performance of any obligation by, any other person.

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### **2.13 Real Property.**

- (a) Each of the Group Companies has valid title to the Owned Real Property, free and clear of any Encumbrances.
- (b) There are no leases, subleases, licenses, concessions, or other written agreements, granting to any third parties the right of use or occupancy of any portion of the Owned Real Property.
- (c) Each lease agreement relating to the Leased Real Property is in full force and effect, and is a legal, valid and binding agreement of the Group Company which is a party to such lease agreement, enforceable in accordance with its terms.
- (d) No party to any such lease agreement nor any Governmental Authority has given any of the Group Companies written notice of: (i) any increase after the date hereof in rent or charges, other than an increase in accordance with the terms of such lease or applicable Laws; (ii) any non-renewal of occupancy after the date hereof; (iii) any material variation or termination after the date hereof of any such lease; or (iv) any claim with respect to any breach or default under any such lease, the consequences of which might reasonably be expected to result in the termination after the date hereof by the lessor of such lease. To the Knowledge of the Warrantors, there is no fact or circumstance that may lead to any of the Group Companies receiving any such written notice, save for the Leased Real Property located at 2866 N.W. 79 th Avenue, Miami, Florida 33122, the renewal of which is as at the date hereof under negotiation.
- (e) No Person other than the Group Companies is entitled to occupy the Real Property. Neither the Warrantors nor any of the Group Companies has received written notice of any expropriation order issued by any Governmental Authority in respect of the Real Property.
- (f) To the Knowledge of the Warrantors, each of the Group Companies complies in all material respects with the terms and provisions of all applicable restrictive covenants, easements, agreements or zoning requirements affecting the Real Property.
- (g) To the Knowledge of the Warrantors, the Real Property enjoys full and unrestricted mains services of water, foul and surface water drainage, electricity and gas which are sufficient for the purposes for which the Real Property is presently used.
- (h) To the Knowledge of the Warrantors, there exist all rights necessary for the continued possession and use of the Real Property for their present purposes.
- (i) None of the Group Companies has any material liability or obligation in respect of any property, whether owned, leased, licenced or occupied under an informal or undocumented arrangement (other than the Real Property).

### **2.14 Personal Property.**

Each of the Group Companies has good title to (free and clear of any Encumbrances), or hold by valid and existing lease or license, all the tangible personal property assets which are material for the conduct of its business. All such assets are in reasonably good maintenance and are capable of doing the work for which they are presently used, subject to ordinary wear and tear.

### **2.15 Intellectual Property.**

- (a) Each of the Group Companies has full and exclusive ownership to the Owned IP as being owned by it, free and clear of any Encumbrances and has a valid right to use all Licensed IP.

(b) All registration or application fees necessary to maintain the Owned IP and the Licensed IP have been paid, all necessary renewal applications have been filed and all other steps necessary for maintenance have been taken, other than such fees, renewal applications and steps the failure of which to pay, file or take would not, in the aggregate, materially adversely affect the value or use of such Owned IP and Licensed IP.

(c) To the Knowledge of the Warrantors, the conduct of their business by the Group Companies does not infringe, misappropriate or otherwise violate any Intellectual Property Rights owned by a third party.

(d) To the Knowledge of the Warrantors, no Group Company has (x) infringed or otherwise violated any Intellectual Property Right (whether registered or not) owned by any third party, or (y) has breached any material provision of any licenses or similar agreement under which any Licensed IP is being licensed to or used by any of the Group Companies, and no claim to such effect, which remains outstanding, has been threatened in writing against such Group Company.

(e) To the Knowledge of the Warrantors, no third party has infringed the Business Intellectual Property Rights, breached any obligations of confidence owed to any of the Group Companies, misappropriated or misused any confidential information or carried out any act amounting to passing off or unfair competition in relation to any of the Group Companies and no such infringement is current or anticipated.

(f) The Owned IP and Licensed IP constitute all the Intellectual Property Rights which are reasonably necessary to enable the Group Companies to conduct their respective businesses and operations in the manner such businesses and operations are presently conducted.

(g) During the last three years, none of the Group Companies has:

(i) made any written claim against any Person asserting that such Person infringes, misappropriates or otherwise violates any of the Business IP;

(ii) received any written claim from any Person asserting that any Group Company infringes, misappropriates or otherwise violates any Intellectual Property Rights owned by a third party.

(h) All Intellectual Property Rights of any nature whatsoever, created by any of the Group Companies officers, employees or consultants and used in the conduct of the Group Companies' business as conducted on the date hereof were validly assigned to the relevant Group Company. Each existing or former employee, officer (*mandataire*) and consultant of the relevant Group Company has entered into valid legally binding agreements with the relevant Group Company pursuant to which such Person expressly agrees that all Intellectual Property Rights created by him/her/it in the course of his/her/its engagement by the relevant Group Company will be owned exclusively by such Group Company.

#### **2.16 Information Technology.**

(a) The Group Companies have the benefit of appropriate arrangements for the use, maintenance and support of their Information Technology.

(b) The Group Companies are not involved in any material disputes in relation to their Information Technology or under any of the material agreements required to use, support, maintain and/or develop all material components of the Information Technology (including all licenses and/or maintenance and support agreements in respect of Third Party software) to which any of the Group Companies is a party.

(c) None of the Group Companies has (i) licensed any of the Information Technology owned or used by it to any Person on an exclusive basis, or (ii) entered into any covenant not to compete or other contract limiting its ability to exploit fully any of such Information Technology.

(d) To the Knowledge of the Warrantors, none of the Group Companies uses any open- source software or any other Intellectual Property Right (including any open source codes) which has been developed by any Person without a valid license. None of the Group Companies has developed any software by using one or several open source codes linked to a contaminant license without complying with the terms of the used open source code license and each of the Group Companies has used its best efforts to apply procedures with respect to open source codes to prevent risks of exposure in the future.

(e) Each of the Group Company has full title to the Information Technology, without any Third Party Rights or other restrictions except for those for which a proper and adequate license, including open source software licenses, to use such Information Technology in the course of operating the business of the Group Company in an ordinary and normal manner consistent with its present practice has been obtained or entered into by the Group Company. The Transaction (as this term is defined in the SPA) will not result in a termination or restriction of any such license.

(f) The Information Technology itself and the use of the Information Technology by the Group Companies:

(i) complies in all material respects with all applicable Laws (including Laws related to data protection), and are in all material respects suitable for continued use on at least the same levels of quality, quantity and functionality, meeting at least the same performance and service levels as applicable prior to Closing;

(ii) is fit, in all material respects, for the current purposes of the Group Companies;

(iii) has not exhibited any material defects;

(g) To the Knowledge of the Warrantors, all Information Technology which has been developed by employees of the Group Companies has been developed within the scope of the duties of those employees.

(i) Except as Disclosed, during the last three years:

(i) there have been no bugs or viruses in or failures or breakdowns of the Information Technology or any part of it which has caused to any material extent disruption or interruption in or to the business of the Group Companies; and

(ii) to the Knowledge of the Warrantors: (i) no Person has gained unauthorised access to the Information Technology or any data stored on it; and (ii) the Information Technology and/or any data stored on it has not otherwise been subject to any breach of security.

#### **2.17 Compliance with Law.**

(a) To the Knowledge of the Warrantors, each of the Group Companies conducts, and has for the last five years conducted, its business in material compliance with all applicable Laws of each of the jurisdictions in which it operates.

Each of the representations and warranties provided for in this Section 2.17 shall be deemed to be to the Knowledge of the Warrantors.

(b) During the last five years, none of the Group Companies has received written notice, which remains outstanding, of any material violation by any of the Group Companies of any Law or of any material default with respect to any Judgment applicable to any of the Group Companies except for any such violation or default that would not have a material adverse impact on the Business.

(c) None of the Group Companies nor any Person acting on behalf of any of them has:

(i) made, given, authorized or offered, or promised to make, give, authorize or offer any financial or other advantage (including any payment, loan, gift or transfer of anything of value), directly or indirectly, to or for the use or benefit of any Governmental Authority or to any Government Official (or to another Person at the request or with the assent or acquiescence of such Government Official), or any other natural or legal person, in order to assist any Group Company in improperly obtaining or retaining business for or with any person, in improperly directing business to any person, or in securing any improper advantage; or

(ii) requested, been promised or accepted any unlawful payment or benefit to any such Government Official; or

(iii) breached any provision of the law n° 2016-1691 dated 9 December 2016 *relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*, and, if applicable, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010, or the regulations issued thereunder or any similar anticorruption or anti-bribery Laws of any other jurisdiction.

(d) Each of the Group Company is, and at all times has been, in compliance with applicable antitrust Laws and competition rules including in particular rules relating to anticompetitive practices and none of the Group Companies has ever entered into any agreement, arrangement or understanding (whether formal or informal, oral or in writing) with the purpose or effect of restricting or distorting competition, including by directly or indirectly fixing purchase or selling prices or any other trading conditions.

(e) Each of the Group Company is, and for the past three years has been, in compliance in all material respects with all applicable export-control, trade and economic sanctions legal requirements, the U.S. State Department's International Traffic in Arms Regulations ("ITAR"), U.S. Commerce Department's Export Administration Regulations ("EAR"), and, for the last three years, has been in compliance with all legal requirements maintained by each Sanctions Authority. During the last three years, none of the Group Companies has been a party to, is not a beneficiary under and has not performed any service or sold any product under any contract under which a product has been sold to customers in countries restricted by UK, EU, its Member states and/or the United States of America in respect of trade embargoes at the time of the transaction with the applicable customer.

#### **2.18 Permits.**

(a) Each of the Group Companies has all Governmental Authorizations required for the conduct of its business, and all such Governmental Authorizations have been validly obtained and are, to the Knowledge of the Warrantors, in full force and effect, in each such case except for any such matters that would not have a material impact on the business of any of the Group Companies. The Group Companies are in all material respects in compliance with all of the terms and requirements of each Governmental Authorization which they hold.

(b) None of such Governmental Authorizations may be terminated by the relevant Governmental Authority as a result of the consummation of the Transaction (as this term is defined in the SPA). No event has occurred or no circumstance exists that may (with or without notice or lapse of time, or both) (i) constitute or result directly or indirectly in a violation of or a failure to comply with any material term or requirement of any Governmental Authorization held by the Group Companies, or (ii) result directly or indirectly in the revocation, withdrawal, suspension, cancellation or termination of, or any modification to, any Governmental Authorization held by the Group Companies.

(c) Since the date which is five years prior to the date of this Agreement, none of the Group Companies has received any notice or other communication from any Governmental Authority regarding: (i) any material violation of or failure to comply with any term or requirement of any Governmental Authorization; or (ii) any actual, proposed or potential revocation, withdrawal, suspension, cancellation or termination of, or any modification to, any Governmental Authorization.

(d) The Group Companies have taken all reasonable steps on a timely basis for the renewal of the Governmental Authorizations held by the Group Companies with the appropriate Authorities.

**2.19 Environmental Matters.**

Except as Disclosed:

(a) The operations of the Group Companies are conducted in accordance with applicable Environmental Laws.

(b) Since the date which is five years prior to the date of this Agreement, none of the Group Companies has received written notice, which remains outstanding, from any Governmental Authority of any material violation by any of the Group Companies of any applicable Environmental Law.

(c) All Governmental Authorizations required to be obtained by any of the Group Companies under the applicable Environmental Laws in order to conduct its business have been obtained and, to the Knowledge of the Warrantors, remain in full force and effect.

(d) No event has occurred or circumstance exists that (with or without notice or lapse of time, or both) may give rise to the obligation on the part of any of the Group Companies to undertake, or to bear all or any portion of the costs of, any remedial action.

(e) For the past three years, none of the Group Companies has given or received any warranties or indemnities in respect of, nor attempted to apportion liabilities, duties or obligations arising under Environmental Law or otherwise relating to the Environment and/or any Hazardous Substance.

(f) For the past three years, neither the Warrantors nor any of the Group Companies has received any written notice or other written indication of any decision, proposal or intention to refuse, suspend, cancel, revoke, modify or vary any Environmental Permit, and to the Knowledge of the Warrantors, there are no facts, matters or circumstances which are reasonably likely to:

(i) result in an Environmental Permit being refused, suspended, cancelled, revoked, modified, varied, breached or not renewed or which may prejudice its transfer; or

(ii) require a new Environmental Permit to be obtained after the date of this Agreement in relation to the business and operations of the Group Companies as presently conducted by the Group Companies.

(g) For the past three years, none of the Group Companies has been subject to any Environmental actual claim, litigation, action or proceedings, or to the Knowledge of the Warrantors the subject of any investigation related to the Environmental Laws and, to the Knowledge of the Warrantors, no such actual or potential claim, litigation, action or proceedings or investigation has been threatened in writing by or against any of the Group Companies.

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## **2.20 Proceedings and Product Liability.**

(a) There is no Proceeding pending against any of the Group Companies involving a claim for (i) a stated amount in excess of 150,000 euros (except for debt collection in the Ordinary Course of Business), or (ii) related to product liability in excess of 150,000 euros and no such Proceeding has been threatened in writing. The Financial Statements reflect provisions sufficient to cover all liabilities, damages and costs to the Group Companies arising out of or resulting from any Proceeding, including court costs and attorney fees and disbursements.

(b) To the Knowledge of the Warrantors, none of the Group Companies sold or supplied products or services which do not comply in any material respect with any warranties or representations made by or on behalf of any of the Group Companies or with applicable Laws.

(c) Since the date which is five years prior to the date of this Agreement, none of the Group Companies has implemented or initiated a widespread product recall for reasons of a lack of quality or fitness for use of any products manufactured, stored, distributed or sold by such Group Company.

(d) Since the date which is five years prior to the date of this Agreement, none of the Group Companies has been notified by any Governmental Authority that it intends to conduct an investigation of the Group Companies.

## **2.21 Contracts and Material Contracts.**

(a) Save as Disclosed, none of the Group Companies is party to any Contract which:

(i) has been concluded directly with a Governmental Authority;

(ii) is a (A) customer contract for a fixed term of more than 12 months and which represents annual revenue of the Group Companies in excess of EUR 500,000, or (B) supply contract for a fixed term of more than 12 months and which requires an annual expenditure of the Group Companies in excess of EUR 200,000, in both cases except as Disclosed in the Disclosure Documents;

(iii) is a restrictive trading or other agreement or arrangement pursuant to which any part of its business is carried on or which in any way restricts its freedom to carry on the whole or any part of its business, except for any supplier agreement representing less than EUR 50,000 per annum;

(iv) provides for the sale, transfer or disposal by any of the Group Companies of any body corporate or business or assets in circumstances such that any of the Group Companies remains subject to any liability which is not properly provided for in the Financial Statements;

(v) relates to the disposal of material fixed assets;

(vi) involves the grant of any sole or exclusive rights by or to any of the Group Companies, except for any supplier agreement representing less than EUR 50,000 per annum; or

(vii) provides any customer or supplier of any Group Company with any right of ownership or right to manufacture in respect of the Business IP, except for any supplier agreement representing less than EUR 50,000 per annum.

(b) Each of the Group Companies is fully entitled to the benefit of any outstanding contract to which such Group Company is a party that transferred to such other Group Company by way of assignment where no express assignment or novation was entered into by the other party to the contract.

(c) The Disclosure Documents contain true, complete and accurate copies of each of the Material Contracts.

(d) Each Material Contract is valid, in full force and effect and constitutes binding enforceable obligations on each of the parties thereto, (i) each Material Contract is in full force and effect, is valid and enforceable in accordance with its terms and does not violate and is compliant with application Law in all material respects, (ii) neither the Group Company that is a party thereto nor any other party thereto is in material breach, violation or default of any such Material Contract, (iii) no third party and none of the Group Companies has sought in writing to invalidate any such Material Contract (iv) no event has occurred with respect to a Group Company which, with notice or lapse of time or both, would constitute a material breach, violation or default, or give rise to a right of imposition of any Third Party Right, prepayment or acceleration under any such Material Contract and (v) there are no renegotiations of, or outstanding rights to renegotiate, any material terms and conditions under any Material Contracts with any person, and no such Person has made any written demand for any such renegotiation.

(e) No Material Contract of the Company may be terminated or adversely amended or varied as a result of the completion of the Transaction (as this term is defined in the SPA) (including the resulting change of control) and the material contracts between a Group Company and its suppliers will not be terminated as a result of, or affected by, the Transaction (as this term is defined in the SPA). To the Knowledge of the Warrantors, there is no fact or circumstance that may cause any customer or supplier of the Group Companies pursuant to any Material Contract to terminate or materially reduce its purchases from, or supplies to, any of the Group Companies. No customer or supplier of the Group Companies pursuant to any Material Contract has indicated in writing to any of the Group Companies its intention to terminate or materially reduce its purchases from, or supplies to, any of the Group Companies.

## **2.22 Insurance.**

(a) All Insurance Policies are in full force and effect.

(b) Since the date which is five years prior to the date of this Agreement, none of the Group Companies has received written notice that it is in default under any such Insurance Policies, which default remains unremedied, and all premiums under such Insurance Policies have been duly paid when due.

(c) All liabilities of any of the Group Companies in respect of the operation of their business have been, at all material time, covered by the Insurance Policies.

(d) Since the date which is five years prior to the date of this Agreement, there has been no breach of the terms, conditions and warranties of any of the Insurance Policies that would entitle the insurer to decline to pay all or any part of any claim made under the policies or to terminate any Insurance Policy. To the Knowledge of the Warrantors, none of the Insurance Policies will be terminated as a result of any of the transactions contemplated by this Agreement and the SPA.

(e) Since the date which is five years prior to the date of this Agreement, the Group Companies have given notice to the appropriate insurers of all claims that may be insured thereby.

### **2.23 Employment Matters.**

(a) There are no Contracts, plans or other arrangements by which any of the Group Companies are bound which contain any “change of control” provisions with respect to any of the Key Employees.

(b) The Disclosure Documents contain in all material respects true, complete and accurate information for all employees of the Group Companies, including, remuneration (fixed), length of service, date of birth, up-to-date as of the date of this Agreement.

(c) During the last five years, none of the Group Companies has paid or agreed to pay any bonus or made or agreed to make any increase in the rate of wages, salaries or other remuneration of any of (x) the Key Employees, or (y) its employees generally, as a group, in excess of three percent (3%) on a yearly basis, unless required by applicable Law or collective bargaining and employment agreements or resulting from normal periodic performance reviews and related compensation and benefit increases carried out in the Ordinary Course of Business and in line with past practice.

(d) Except as imposed by applicable Laws and applicable collective bargaining agreements, none of the Group Companies is a party to or has any liability in respect of any pension scheme or other similar arrangements or policies or been obliged to provide, participate in or contribute towards any pension benefit obligations for any of their employees.

(e) Each of the Group Companies is in compliance with (i) all applicable Laws relating to employment, employment practices, working time, terms and conditions of employment and employees representative bodies (including the setting-up, operating regulations and election regulations of any employees representative bodies such as the employees delegates (*délégués du personnel*), the works council (*comité social et économique*) or economic and social unit (*unité économique et sociale*)), (ii) the terms of all applicable collective bargaining agreements, including the payment, when due, of all social security charges and other Taxes payable in respect of its employees, and there are no claims or Proceedings against the Group Companies alleging or asserting otherwise, and (iii) any requirement pursuant to applicable Law to notify or consult with employee representative bodies of the Group Companies in connection with the Transactions (as this term is defined in the SPA). Each Group Company has in all material respects duly and timely fulfilled all payment obligations to its employees.

(f) None of the Group Companies is bound by an obligation to pay any amount to any of its employees, officer (*mandataire*) or consultant as a result of the consummation of the Transaction (as this term is defined in the SPA). There is no employee of the Group Companies whose compensation or other benefits are based directly on the profits, revenues or turnover of the Group Companies in any manner exceeding the applicable Law or the applicable collective bargaining agreements.

(g) There is no Proceeding pending or threatened in writing against any of the Group Companies involving a claim or dispute by or in respect of any employee or former employee and there is no collective litigation.

(h) There are no pending or threatened material Proceedings instituted by the Labor Administration (*Inspection du Travail* or *DIRECCTE*), the Social Security Administration (*URSSAF*), any Governmental Authority or any other public or private body or institution competent for labor and social security Laws, involving any Group Company and any of their present or former employees.

(i) None of the Key Employees has given or received written notice to terminate his or her employment.

(j) Each of the Group Companies has not given any undertaking in the context of a redundancy plan and of the Group Companies has not implemented any collective dismissal, any redundancy plan or any voluntary redundancy plan during the three-year period preceding the date of this Agreement.

(k) (i) The Group Companies have duly and in a timely manner paid all applicable social security contributions, including those to any pension fund, medical care insurance and contingency plans in force, (ii) there are no material outstanding or unpaid employer contributions with respect to these schemes, and the Group Companies have complied in all material respects with their obligations under these schemes and (iii) there is no dispute, claim, action, Proceeding, demand or complaint pending or threatened in writing in respect of social security obligations, involving an amount in excess of 50,000 euros.

#### **2.24 Sufficiency of Assets.**

(a) Each of the Group Company owns, leases or has the right to use all of the properties and assets, and is a party to all licenses and other Contracts to which the Group Companies are parties, which are (i) reasonably necessary to enable such Group Company to conduct its business and operations in the manner in which such business and operations have been, are being and are contemplated to be conducted. To the Knowledge of the Warrantors, none of the Sellers owns or has any rights in or to any of the properties or assets which reasonably necessary to enable each of the Group Companies, to conduct its business and operations in the manner in which such business and operations have been, are being and are contemplated to be conducted.

(b) To the Knowledge of the Warrantors:

(i) all assets held by each of the Group Companies on lease in each case have valid and enforceable lease;

(ii) all rents and other amounts due by the Group Companies pursuant to the terms of such leases have been fully paid when due, and none of the Group Companies is in breach or default. No consent to the consummation of the transactions contemplated by this Agreement and the SPA is required from any party to any such lease. No such lease was entered into on terms which were materially more onerous than prevailing market conditions.

(c) The going concerns of each of the Group Companies are free and clear of any Encumbrances. Each of the Group Companies is not a party to any Contract or other arrangement granting, or purporting to grant, to any third party any rights with respect to its going concern.

#### **2.25 Data Protection.**

(a) None of the Group Companies has received written notice from a Data Protection Governmental Authority of any breach of the Data Protection Legislation by any of the Group Companies.

(b) During the last three years, no material breach of the Data Protection Legislation has been identified by any Group Company.

(c) Each of the Group Companies complies with all applicable material Data Protection Legislation in all material respects.

(d) None of the Group Companies has been involved in a dispute with an individual in respect of any breach of the Data Protection Legislation or has received a written claim for compensation.

## **2.26 Litigation**

Except as Fairly Disclosed in the Disclosure Documents, none of the Group Companies is involved, nor has it during the last five years been involved, in any legal or administrative or mediation or arbitration proceedings (whether as claimant or defendant or otherwise) and no such proceedings have been threatened in writing and, to the Knowledge of the Warrantors, there is no fact, matter or circumstance which could give rise to any such proceedings in excess of EUR 150,000.

## **2.27 Brokers, Finders and Investment Bankers**

Except for engagements with Amala and RBC, none of the Group Companies has hired any broker, finder or investment banker or incurred any liability for any investment banking fees, financial advisory fees, brokerage fees or finders' fees, in connection with the transactions contemplated by this Agreement or the SPA.

# **ARTICLE III REPAYMENT OBLIGATION**

## **3.1 Insurance**

Notwithstanding any provisions to the contrary in this Agreement:

- (i) the Parties acknowledge that the Purchaser has secured the W&I Insurance at its own costs;
- (ii) the Purchaser acknowledges and agrees that it will not be entitled to make, will not make, and irrevocably waives any right it may have to make any claim against any of the Warrantors, except if and to the extent either of the following applies:
  - (A) the claim is made to permit or facilitate a claim by the Purchaser under the W&I Insurance against the W&I Insurer, but only on the basis that no Warrantor shall have any liability for any such claim in excess of the maximum cap set forth under Section 3.2(a); or
  - (B) the claim arises or is increased as a result of the Fraud of a Warrantor and then only if and to the extent that such claim relates to such Warrantor's Fraud;
- (iii) unless expressly permitted by paragraph (ii) above and, for the avoidance of doubt:
  - (A) the Purchaser shall not be entitled to make a claim against any Warrantor and the Purchaser's sole recourse in respect of any claim will be against the W&I Insurer under the W&I Insurance, whether or not such claim is covered by the W&I Insurance (including, for the avoidance of doubt, if the Purchaser is unable to make a claim under the W&I Insurance as a result of a deductible or excess applying pursuant to the terms of the W&I Insurance); and
  - (B) any claim will be exclusively settled by the W&I Insurer under the W&I Insurance or remain for the account of the Purchaser (as the case may be);

(iv) the Purchaser agrees and undertakes that the W&I Insurance shall contain:

(A) an express waiver in favor of the Warrantors from the W&I Insurer waiving all its rights to take subrogated action or to exercise rights assigned to it against the Warrantors in relation to any claim, other than in the event of Fraud by such Warrantor; and

(B) a binding and irrevocable third party stipulation (stipulation pour autrui) for no consideration for the benefit of the Warrantors within the meaning of Article 1205 of the French Civil Code that the W&I Insurer shall not claim from the Sellers in connection with any claim (including by way of subrogation), except in the case of Fraud by the Sellers;

(v) the Purchaser shall not agree to any amendment, variation or waiver of the waiver referred to in paragraph (iv) without the prior written consent of the Warrantors and shall not do anything which causes the waiver referred to in paragraph (iv) not to have full force and effect in accordance with its terms; and

(vi) the Purchaser acknowledges and agrees, at its own expense, that no Warrantor shall bear any excess or any of the costs relating to the W&I Insurance or, save in the case of Fraud, any of the costs relating to any claim.

(vii) the absence of a recourse of the Purchaser under the W&I Insurance in respect of any Loss (including, without limitation, as the result of any limitation, exclusion, deduction or derogation under, or any invalidity or illegality of, the W&I Insurance) and/or any inability of the Purchaser to obtain any remedy in respect of a Loss under the W&I Insurance for any reason whatsoever (including, without limitation, any winding up, bankruptcy or other insolvency proceedings affecting the W&I Insurer, any failure of the W&I Insurer to perform its obligations under the W&I Insurance or any deductible, threshold or other financial limitation applying to the W&I Insurance) shall not affect or increase the liability of the Warrantors under this Agreement.

(viii) The Purchaser shall indemnify and hold the Warrantors and any Affiliate of the Warrantors harmless, on a euro for euro basis, from and against any Loss incurred or suffered by the Warrantors or any Warrantors and any Affiliate of the Warrantors relating to or arising from any breach of the covenants in this Section 3.1. The Affiliate of the Warrantors are expressly intended as third-party beneficiaries of this Section 3.1(viii).

### **3.2 Payment Obligation; Limitation on Quantum**

(a) From and after the Closing and subject to the provisions of this Article III, the Warrantors shall pay to the Purchaser the amount of all Losses actually suffered by the Purchaser or any Group Companies arising out of or in connection with any inaccuracy or breach of any Warranty of the Warrantors set forth in Article II, it being expressly agreed, and notwithstanding anything to the contrary in this Agreement, that the aggregate liability of the Warrantors in respect of all claims, except in the case of Fraud, under this Agreement shall not exceed one euro (€1.00).

(b) Without prejudice to any rights of the Purchaser under the W&I Policy, from and after the Closing, the right to payment provided for in this Section 3.2 shall be the exclusive remedy of the Purchaser for any inaccuracy or breach of any Warranty of the Warrantors set forth in Article II, except in case of Fraud by any of the Warrantors. It is however expressly agreed that this paragraph (b) shall not be applicable to any claim made by the Purchaser or any of the Group Company under the provisions of the SPA (in particular any claim made pursuant to any representations and warranties granted by the Sellers in the SPA).

### **3.3 Time Limits for Claims.**

(a) The liability of the Warrantor under Section 3.2 shall terminate on the date which is (i) 3 years after the Closing Date in respect of any claim (other than any claim in respect of any inaccuracy or breach of a Warranty contained in Sections 2.2 (*Warrantors title, capacity and due authorization*), 2.3 (*No Conflict or Violation*), 2.4 (*Insolvency*), 2.11 (*Tax Matters*), 2.19 (*Environmental Matters*) or 2.23 (*Employment Matters*)) and (ii) three (3) months after the expiry of the relevant statutory limitation period in respect of any claim in respect of any inaccuracy or breach of a representation and warranty contained in Sections 2.2 (*Warrantors capacity and due authorization*), 2.3 (*No Conflict or Violation*), 2.4 (*Insolvency*), 2.11 (*Tax Matters*), 2.19 (*Environmental Matters*) or 2.23 (*Employment Matters*), in each case unless prior to such date the Purchaser has notified the Warrantors of a claim thereunder. For the avoidance of doubt, the Purchaser shall not be permitted to make any claim against the Warrantors for any inaccuracy or breach of any Warranty of the Warrantor set forth in Article II unless the Closing shall have occurred.

### **3.4 Payment.**

No amount shall become due and payable by the Warrantors to the Purchaser in respect of any claim arising by reason of contingent liability, unless and to the extent that such contingent liability ceases to be contingent and has become an actual liability, provided that nothing in this Section 3.4 shall prevent the Purchaser from notifying a claim arising from a contingent liability in order to comply with the time limits set forth in Section 3.3.

### **3.5 Exclusions.**

(a) The Warrantors shall not have any liability under this Article III for any Losses resulting from:

(i) any event, fact, matter, circumstance or omission which was Fairly Disclosed;

(ii) any act or omission of any member of the Seller's group or any Group Company prior to Closing taken at the request of, or with the written consent, of the Purchaser;

(iii) any voluntary act or omission of the Purchaser after Closing which is outside its Ordinary Course of Business as conducted at Closing;

(iv) any non-mandatory change made by the Purchaser to the accounting principles or Tax policies of the Group Companies;

(v) the passing of, or any change in, any Law not actually in force at the date of this Agreement (even if retroactive in effect), including any increase in the Tax rates in effect on the date hereof or imposition of any Tax not in effect on the date hereof; and

(b) Notwithstanding anything to the contrary herein, all Losses under this Agreement shall be determined without duplication of recovery and the Purchaser shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same Loss; for this purpose recovery by the Purchaser or any of the Group Companies shall be deemed to be a recovery by each of them.

### **3.6 Calculation of the Losses**

In calculating the amount of a Loss to be indemnified by the Warrantors, the following principles shall apply:

(a) the amount of the liability of the Warrantors in respect of a Loss shall be calculated by taking into account the effect of any Tax savings, benefits or relief actually benefiting to the Purchaser or the Group Companies;

(b) any deficiency assessed by the Tax Governmental Authorities whose effect is to shift a Tax liability from one fiscal year to another or to modify the jurisdiction in which a Tax liability may give rise to a claim only insofar as the Purchaser or any Group Company is required to pay a penalty or interest charge in relation thereto, or the Purchaser or any Group Company is subject to increased Tax thereon as a result of an increase in applicable or effective Tax rates;

(c) the amount to which the Purchaser might be entitled hereunder shall be reduced where and to the extent that the Loss is specifically provided for in the Financial Statements for the financial year of the Group Companies ended on 30 June 2024; and

(d) the amount to which the Purchaser is entitled hereunder shall be reduced where and to the extent the Purchaser and/or the concerned Group Company has received any sum (whether as indemnity or otherwise) from any insurance (other than from the W&I Insurer) or third party.

### **3.7 Survival; Effect of Investigation**

All Warranties contained in this Agreement or in any certificate or document delivered pursuant to this Agreement shall survive the Closing. The right to payment based on such Warranties shall not be affected by any investigation conducted (or failure to investigate) with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the Closing Date, with respect to the accuracy or inaccuracy of or compliance with, any such Warranty.

### **3.8 Knowledge of Purchaser**

The Purchaser hereby acknowledges that as at the Put Option Date it has no actual knowledge of any fact, matter, event or circumstance which has already resulted in a Loss as at the date hereof and which could then already give right to indemnification by the Warrantors under this Agreement (it being agreed however that, without prejudice to Section 3.5, the knowledge by the Purchaser of any risk or potential risk which has not already resulted in a Loss as at the Put Option Date shall not impede or limit in any manner the possibility for the Purchaser to be indemnified pursuant to the W&I Insurance). For the purposes of this Section 3.8, the knowledge of the Purchaser shall mean the actual knowledge of Brett Milgrim and Dirkson Charles (the “Deal Team”) as at Put Option Date and shall not be deemed to include the knowledge of person who is not a member of the Deal Team or the knowledge of any member of the Deal Team at any time after the Put Option Date.

## **ARTICLE IV MISCELLANEOUS**

### **4.1 Termination.**

(a) This Agreement may be terminated, at any time prior to the Closing, by the written agreement of the Purchaser and the Warrantors.

(b) This Agreement shall also automatically terminate upon termination of the SPA in accordance with its terms.

(c) Upon any termination of this Agreement pursuant to paragraphs (a) or (b) of this Section 4.1, all further obligations of the Parties hereunder, other than pursuant to Section 4.2 (*Confidentiality*), 4.3 (*Costs and Expenses*) and 4.12 (*Governing Law and Submission to Jurisdiction*), shall terminate.

#### **4.2 Confidentiality.**

(a) Each of the Parties shall treat (and shall direct its employees, representatives and professional advisors to treat) and shall procure that its Affiliates treat (and that each of its Affiliates shall direct its employees, representatives and professional advisors to treat) the contents of this Agreement as confidential and shall refrain from disclosing this Agreement, in whole or part, to any Person without the consent of the other Parties except to the extent necessary for enforcement hereof or as otherwise required by Law, by any Governmental Authority or by the rules of any stock exchange (in which case, to the extent practicable and permitted, the disclosing Party shall give prior written notice to the other Party, and if requested by such other Party, the disclosing Party shall seek to obtain a protective order or similar protection); provided however, that each of the Parties may disclose and provide copies of this Agreement to (w) its professional advisors and auditors, (x) its financing sources and their respective professional advisors, (y) its Affiliates (including their respective directors, officers and employees) and to their respective professional advisors and auditors, and (z) in the case of the Purchaser, its limited partners, prospective investors, insurance broker and the W&I Insurer, and their respective professional advisors, provided that such Persons shall have agreed to maintain the confidentiality of this Agreement and the contents of this Agreement in accordance with the terms of this subsection or shall otherwise be legally obligated not to disclose and to keep the contents of this Agreement confidential.

(b) The undertakings set forth in this Section 4.2 shall survive for a five (5) year duration as from the date hereof.

#### **4.3 Costs and Expenses.**

Whether or not the Transaction (as this term is defined in the SPA) is completed, each Party shall bear its own costs arising out of or in connection with the preparation, negotiation and implementation of the Agreement.

#### **4.4 Professional Advice.**

Each of the Parties acknowledges and confirms that it was advised by its own lawyers and other professional advisors and, in such connection, has been able to independently assess the scope of its rights and obligations under this Agreement and has had the opportunity to negotiate the terms of this Agreement. Consequently, no lawyer or other advisor shall be deemed to be the sole drafter (*rédacteur unique*) on behalf of all the Parties and each of the Parties acknowledges and agrees that this Agreement shall not be deemed a contract of adhesion (*contrat d'adhésion*) within the meaning of article 1110 of the French Civil Code.

#### **4.5 Waiver.**

(a) Failure by any Party to exercise (or to exercise late) all or part of any right, power or privilege granted to it by this Agreement shall not be deemed to constitute a waiver of such right, power or privilege which may always be exercised at any time.

(b) Any waiver by either Party of any right, power or privilege shall, in order to be validly made, be notified to the other Party in accordance with the provisions of Article 4.7 below.

#### **4.6 Express Waivers.**

Subject to the provisions of this Agreement, each of the Parties expressly and irrevocably waives (i) any right it may have under articles 1223 and 1226 of the French Civil Code to terminate this Agreement, (ii) any right it may have under articles 1186 and 1187 of the French Civil Code to claim that this Agreement has lapsed as a result of any other contract contributing to the completion of the Transaction having terminated, lapsed or being ineffective for any reason whatsoever, and (iii) to the fullest extent permitted by applicable Law, the benefits of articles 1626, 1641 and 1643 of the French Civil Code and, more generally, each of the Parties waives any right to terminate or rescind this Agreement.

#### 4.7 Notices.

- (a) All notices and other communications required or permitted to be given or made pursuant to this Agreement shall be in writing in the French or English language and shall be: (w) delivered by hand against an acknowledgement of delivery dated and signed by the recipient; (x) sent by registered mail (postage prepaid, return receipt requested) (*lettre recommandée avec demande d'avis de réception*) or by an overnight courier service of recognized international standing (all charges paid); (y) sent by email and, except if receipt is confirmed by the recipient at the latest within two (2) Business Days following the day on which the e-mail was sent, confirmed by registered mail (postage prepaid, return receipt requested) posted no later than the third (3<sup>rd</sup>) following Business Day, it being provided that, in such a case, all time periods referred to in this Agreement shall be automatically extended by three (3) more Business Days; or (z) delivered *via* and electronic signature platform (*e.g.*, DocuSign), to the relevant Party at its address or email set forth below:

If to the Purchaser, to:

LOAR GROUP INC.  
20 New King Street, White Plains,  
NY 10604,  
ATTN: Dirkson Charles and Sean Peppard  
EMAIL: [\*\*\*] and  
Sean Peppard [\*\*\*]

with a copy to:

Squire Patton Boggs  
7, rue du Général Foy – 7008 Paris  
Attn: Tony Reed  
Email: tony.reed@squirepb.com

If to the Warrantors, to:

The addresses listed at the beginning of this Agreement

with a copy to:

CL Partners  
27, rue Marbeuf – 75008 Paris  
Attn: Franck Vacher  
Email: [\*\*\*]

or to such other Persons or at such other addresses as hereafter may be notified by the Purchaser or the Sellers' Agent to the other.

- (b) A notice or a communication shall be deemed to have been received:
- (i) at the time of delivery if delivered personally or *via* an electronic signature platform (as such time of delivery is mentioned in the certificate summary issued by such electronic signature platform in the latter case);

- (ii) at the time of transmission if sent by email, provided that the sending is confirmed provided that the sending is confirmed by a registered post (*lettre recommandée avec demande d'avis de réception*) sent no later than the following Business Day; or
- (iii) on the day of the first presentation of the notice if sent by pre-paid registered mail (postage prepaid, return receipt requested) (*lettre recommandée avec demande d'avis de réception*).

#### **4.8 Entire Agreement**

This Agreement represents the entire agreement and understanding of the Parties with reference to the transactions set forth herein and no representations or warranties have been made in connection with this Agreement other than those expressly set forth herein. Without prejudice of any rights of the Purchaser under the SPA, this Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the Parties relating to the subject matter of this Agreement and all prior drafts of this Agreement. No prior drafts of this Agreement or any of the Annexes and Schedules to this Agreement may be used to show the intent of the Parties in connection with this Agreement or shall otherwise be admissible into evidence in any Proceeding or other legal action involving this Agreement.

#### **4.9 No Third Party Rights; Assignment**

(a) Except as expressly provided herein, this Agreement shall inure to the sole and exclusive benefit of, and be binding upon, the Parties hereto and their respective successors and permitted assigns; provided, however, that none of the Parties shall assign any of its rights or delegate any of its obligations created under this Agreement without the prior written consent of the other Party. Nothing expressed or referred to in this Agreement will be construed to give any Person other than the Parties to this Agreement any right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

(b) Notwithstanding the provisions of this Section 4.9, the Parties expressly agree that:

(i) the Purchaser may assign or transfer all its rights and obligations under this Agreement to one of its Affiliates by notice to the Warrantors at the latest five (5) Business Days prior to the Closing Date; provided that the Purchaser shall remain jointly liable (*solidairement responsable*) for the performance of all obligations of such Affiliates under this Agreement; and

(ii) the Purchaser may assign or transfer, by way of security or charge, the right to receive any repayment of a portion of the Purchase Price, indemnification or other payments hereunder to any direct or indirect provider of finance or hedging in connection with the financing or refinancing of all or a part of the Transaction, provided that under no circumstance shall the obligations or liabilities of the Warrantors be increased as a result of any such assignment or transfer.

#### **4.10 Severability**

This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the Parties intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

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#### **4.11 Waivers and Amendments.**

No modification of or amendment to this Agreement shall be valid unless in a written document signed by the Parties referring specifically to this Agreement and stating the Parties' intention to modify or amend the same. Any waiver of any term or condition of this Agreement must be in a written document signed by the Party sought to be charged with such waiver referring specifically to the term or condition to be waived, and no such waiver shall be deemed to constitute the waiver of any other breach of the same or of any other term or condition of this Agreement.

#### **4.12 Governing Law and Submission to Jurisdiction.**

(a) This Agreement shall be governed by and construed in accordance with French Law.

(b) Any dispute, controversy, proceedings or claim of whatever nature arising out of or in connection to this Agreement (or any matters contemplated under this Agreement) or its formation or its validity or its interpretation or its performance shall be submitted to the exclusive jurisdiction of the Commercial Court of Paris (*Tribunal des activités économiques de Paris*).

#### **4.13 Signature of this Agreement**

The Parties hereby agree that, as a matter of evidence agreement (*convention de preuve*), this Agreement is signed electronically in accordance with the European and French regulations in force, in particular Regulation (EU) No. 910/2014 of the European Parliament and of the Council dated 23 July 2014 and articles 1366 et seq. of the French Code civil. For this purpose, the parties agree to use the online platform DocuSign ([www.docusign.com](http://www.docusign.com)). Each of the Parties decides (i) that the electronic signature which it attaches to this document has the same legal value as its handwritten signature and (ii) that the technical means implemented in the context of this signature confer a definite date (*date certaine*) to this document.

Each of the Parties acknowledges and accepts that the signature process used by the Parties to electronically sign this document enables each of them to have a copy of this document on a durable medium or to have access to it, in accordance with article 1375 paragraph 4 of the French Code civil (*Code civil*).

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**JETSTREAM NEWCO**

By: [•]

Duly authorized

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**MR THOMAS BERNARD**

Duly authorized

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**MR RENAUD SEVERAC**

Duly authorized

[date]

- (1) LOAR GROUP INC., AS PURCHASER
- (2) LOAR HOLDINGS INC., AS PURCHASER PARENT
- (3) EACH OF THE SELLERS IDENTIFIED HEREIN

**SECURITIES PURCHASE AGREEMENT**

**WITH RESPECT TO THE SECURITIES OF  
ASC3 LMB TOPCO AND ASC3 LMB FINCO**

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## CONTENTS

SECTION	PAGE
1. Interpretation	7
1.1 Definitions	7
1.2 Principles of Interpretation	16
2. Sale and Purchase of Securities	17
2.1 Sale and purchase of the Transferred Securities	17
2.2 Termination of the Existing Shareholders' Agreements	18
3. Purchase price of the Transferred Securities and Leakage	18
3.1 Purchase Price of the Transferred Securities	18
3.2 Allocation of the Purchase Price amongst the Sellers	19
3.3 Existing Indebtedness	19
3.4 Leakage	19
4. Condition Precedent	21
4.1 Condition precedent to consummate Closing	21
4.2 Responsibility for Satisfaction of the Required Clearance CP	21
4.3 Satisfaction or Non Satisfaction	24
4.4 Transfer of Ownership	24
5. Pre-Closing Matters	24
5.1 Estate Organization Transfers between signing and Closing	24
5.2 Preliminary Information	25
5.3 Conduct of Business	26
5.4 Access to Management and Information	29
5.5 KYC	29
5.6 Unvested Free Shares	29
5.7 Execution Deliverables	29
6. Closing	29
6.1 Date and Place of Closing	29
6.2 Closing Payments	30
6.3 Closing Deliverables	31
6.4 Matters at Closing	32
7. Covenants	33
7.1 Access to Information and Records after Closing	33
7.2 Former Officers and Directors	33
8. Representations of the Purchaser	34
8.1 Organization, Authority and Validity	34
8.2 No Conflict	35

8.3 Governmental Authorizations, Consent	35
8.4 Financing	36
8.5 Compliance with Laws	36
8.6 Acknowledgements	37
9. Representations of the Sellers	38
9.1 General Representations by each Seller Individually	38
9.2 Additional Representations by the Sellers on a Several Basis	40
9.3 Additional Representations by the FinCo Shareholders on a Several Basis	40
10. Indemnification by the Sellers	41
10.1 Nature of the Sellers' Obligations	41
10.2 Computation	41
10.3 Double Claims	42
10.4 Mitigation – Cooperation	43
10.5 Allocation of Liability – Maximum Liability	43
10.6 Conduct of Claims – Time Limitation	44
10.7 Payments	45
10.8 W&I Insurance	46
11. PURCHASER PARENT GUARANTEE	47
12. Termination	47
12.1 Primary Causes	47
12.2 Non-Satisfaction of the Required Clearance CP	48
12.3 Effect of Termination	48
13. Confidentiality	49
13.1 Public Announcements	49
13.2 Non-Disclosure	49
13.3 No recourse against non-Parties	50
14. Miscellaneous	51
14.1 Further Actions	51
14.2 Sellers' Agent	51
14.3 Notices and Communications	52
14.4 Costs and Expenses	53
14.5 Absence of third-party rights – Assignment	53
14.6 Heirs and Successors	54
14.7 Entire Agreement	54
14.8 No hardship	54
14.9 Counsels and legal advisors	55
14.10 No Prior Notice of Breach	55
14.11 Explicit waivers of the Purchaser	55
14.12 Specific Performance	55
14.13 Effect of the Agreement	55

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14.14 Intangibility of the Agreement	56
14.15 Waivers and Amendments	56
14.16 Severability	56
14.17 Governing Law and Disputes	56
14.18 Electronic signature	56
List of Schedules	58

## SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this “**Agreement**”) is entered into as of [•] 2025, by and between:

- (1) **LOAR GROUP INC.**, a company organized under the laws of Delaware USA, its registered office at 20 New King Street, White Plains, NY 10604, USA and registered with the Registry of Commerce and Companies of the Secretary of State of Delaware under number 5083988, duly represented for the purposes hereof (the “**Purchaser**”);
- (2) **LOAR HOLDINGS INC.**, a company organized under the laws of Delaware USA, its registered office at 20 New King Street, White Plains, NY 10604, USA and registered with the Registry of Commerce and Companies of the Secretary of State of Delaware under number 65118870, duly represented for the purposes hereof (the “**Purchaser Parent**”);

**ON THE ONE HAND**

**EACH OF:**

- (3) **ACE AÉRO PARTENAIRES**, a *société de libre partenariat* organized under the laws of France, having its registered office at 32, rue de Monceau – 75008 Paris and registered with the Registry of Commerce and Companies of Paris under number 888 238 573 – Plateforme Compartiment (**AAP Plateforme**), represented by its management company, Tikehau Investment Management, a *société par actions simplifiée* having its registered office at 32, rue de Monceau – 75008 Paris and registered with the Registry of Commerce and Companies of Paris under number 491 909 446 (the “**TIM**”);
- (4) **ACE AÉRO PARTENAIRES**, a *société de libre partenariat* organized under the laws of France, having its registered office at 32, rue de Monceau – 75008 Paris and registered with the Registry of Commerce and Companies of Paris under number 888 238 573 – Support Compartiment (**AAP Support**), represented by its management company, TIM;
- (5) **ACE LMB FUND**, a *fund* represented by its management company, TIM (AAP Plateforme, AAP Support and ACE LMB Fund, together, acting severally but not jointly (*conjointement mais non solidairement*, “**Tikehau**”);
- (6) Such other Persons identified in **Schedule (6)** (the “Other FinCo Shareholders”, and Tikehau with the Other FinCo Shareholders, acting severally but not jointly (*conjointement mais non solidairement*), the “**FinCo Sellers**” or the “**FinCo Shareholders**”);
- (7) **THOMAS BERNARD**, a French citizen, born on 17 April 1974 in Limoges (87), residing at 5960 SW, 79th, FL 33143, South Miami, USA (“**Thomas Bernard**”);
- (8) The individuals whose names and addresses are set out in **Schedule (8)**, acting severally but not jointly (*conjointement mais non solidairement*), duly represented for the purpose hereof (the “**Other Individual Sellers**”);
- (9) Such other Persons identified in **Schedule (9)** (the “**CA Sellers**”);  
the Parties (3) to (9), acting severally but not jointly (*conjointement mais non solidairement*), are hereinafter referred to collectively as the “**Original Sellers**” and individually as an “**Original Seller**”;

**ON THE OTHER HAND**

The Purchaser and the Original Sellers are hereinafter referred to collectively as the “**Original Parties**” and individually as an “**Original Party**”;

(10) Such other Persons who may become parties to this Agreement in accordance with the terms of Section 5.1 (the “**Additional Sellers**”);

The Additional Sellers and the Original Parties, acting severally but not jointly (*conjointement mais non solidairement*), are hereinafter referred to collectively as the “**Parties**” and individually as a “**Party**”.

**IN THE PRESENCE OF:**

- (11) **ASC3 LMB TOPCO**, a *société par actions simplifiée* organized under the laws of France, having its registered office at 36, avenue Pierre et Marie Curie, 19360 Malemort, registered with the Trade and Company Registry of Brive under the number 908 675 119 (the “**Company**”); and
- (12) **ASC3 LMB FINCO**, a *société par actions simplifiée* organized under the laws of France, having its registered office at 32, rue de Monceau, 75008 Paris, registered with the Trade and Company Registry of Paris under the number 902 040 302, duly represented for the purposes hereof (“**FinCo**”).

**RECITALS:**

**WHEREAS:**

- (A) On the date of this Agreement, the Company has issued 31,584,459 Ordinary Shares, 88,566,621 Preferred Shares 1 and 700,437 Preferred Shares 2 (the “**Securities**”). In addition, (i) up to a maximum of 30,000 additional Preferred Shares 2 have been granted for free on 21 May 2024 to Renaud Severac and are currently subject to a vesting period (*période d’acquisition*) expiring on 21 May 2025, it being specified that 15,000 of such Preferred Shares 2 shall not be issued on 21 May 2025 if the Closing has occurred prior to such date at the latest (excluded) (the “**Unvested Free Shares**”), and (ii) 131,303 Preferred Shares 2 which are currently held by the Company itself shall be cancelled prior to Closing Date.
- (B) On the date hereof, (i) the Original Sellers and FinCo hold the number of Securities set forth opposite their respective names in the table set forth as **Schedule (B)(i)** and (ii) FinCo has issued 101,438,085 shares (the “**FinCo Shares**”) which are allocated between the FinCo Shareholders as set forth in **Schedule (B)(ii)**.
- (C) The Company holds, directly or indirectly, the percentage of ownership in the Subsidiaries as detailed in the organizational chart in **Schedule (C)**. The Company and the Subsidiaries shall hereinafter be referred to collectively as the “**Group Companies**” and individually as a “**Group Company**”.
- (D) As part of the proposed acquisition of the Transferred Securities (as defined below) and prior to the date hereof, the Purchaser and its advisors have had access to and have been able to review the VDD Reports, and a number of documents and information of a financial, accounting, tax, legal, employment law, real estate, environmental and operational nature concerning the Group Companies and FinCo during a due diligence process carried out from 17 December 2024 to 19 February 2025 (including through the Data Room). During the due diligence process and the negotiation of this Agreement, satisfactory information was provided to the Purchaser in response to queries raised. Furthermore, the Purchaser has attended site visits and several presentations of the Group Companies and a number of question and answer sessions with certain members of the Group Companies’ management.

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- (E) The findings resulting from the due diligence process, including, without limitation, the analysis of the information disclosed, conducted by the Purchaser and/or its advisors and experts, have been deemed satisfactory to the Purchaser, which has confirmed its interest in acquiring the Group Companies and FinCo.
  - (F) On 20 February 2025, the Purchaser, the Sellers' Agent and Thomas Bernard entered into an agreement pursuant to which, among other things, the Purchaser has undertaken to acquire the Transferred Securities on the terms and subject to the conditions set out in this Agreement (the "**Put Option**").
  - (G) The social and economic committee (*comité social et économique*) of LMB S.A.S. has been duly informed and consulted in accordance with the applicable laws and regulations and the necessary opinion (*avis*) was rendered or is deemed to have been rendered in accordance with applicable Laws.
  - (H) The Sellers (each in respect of the Transferred Securities which that Seller will own immediately prior to Closing) desire to sell, and the Purchaser desires to purchase, all the Transferred Securities upon the terms and subject to the conditions set forth herein (the "**Transaction**"). The Parties have therefore decided to enter into this Agreement, which sets out the terms and conditions pursuant to which the Sellers transfer to the Purchaser, and the Purchaser acquires from the Sellers, all the Transferred Securities.

**NOW, THEREFORE, THE PARTIES DO HEREBY AGREE AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

In addition to such terms as are defined elsewhere in this Agreement, wherever used in this Agreement (including the Recitals) and unless the context otherwise requires, the following terms shall have the following meanings:

“**Additional Seller Instrument of Adherence**” has the meaning ascribed to it in Section 5.1(b);

“**Additional Sellers**” has the meaning ascribed to it in the presentation of the Parties;

“**Affiliate**” means, in relation to any specified Person, any Person that, directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, the specified Person, it being agreed that, for the purpose of this definition:

- (i) with respect to any natural Person, the term “Affiliate” shall include (i) its spouse, partner within the meaning of the civil partnership (*pacte civil de solidarité*), siblings and direct ascendants and descendants, and (ii) any entity that is Controlled by, or is in under common Control with such natural Person or spouse, partner within the meaning of the civil partnership (*pacte civil de solidarité*), siblings and direct ascendants and descendants of such natural Person;
- (ii) with respect to Tikehau, the term “Affiliate” shall not include any portfolio companies held or invested in, directly or indirectly, by any partnership, fund or investment vehicle managed or advised by Tikehau Investment Management or any of its Affiliates, nor the managers, directors, officers and employees of Tikehau Investment Management;
- (iii) with respect to the Other FinCo Shareholders, the term “Affiliate” shall only include Amundi PEF and any funds advised or managed by Amundi PEF;
- (iv) with respect to the CA Sellers, the term “Affiliate” will not apply; and
- (v) with respect to the Sellers, the term “Affiliate” shall not include FinCo or any of the Group Companies;

“**Agreement**” means this agreement and the schedules hereto, as such agreement and such schedules may be amended from time to time;

“**Anti-Corruption Regulations**” means (i) the French legal and regulatory provisions relating to the fight against corruption and trafficking in influence, including but not limited to those set forth in Book IV, Title III “*Des atteintes à l'autorité de l'Etat*” and Title IV “*Des atteintes à la confiance publique*” of the French Criminal Code (*Code pénal*) and (ii) any of the foreign regulations relating to the fight against corruption having an extraterritorial application, in particular the American (Foreign Corrupt Practices Act of 1977) and the British (UK Bribery Act of 2010) ones, each as amended, to the extent these measures are applicable;

“**Anti-Money Laundering and Financing of Terrorism Regulations**” means (i) any French legal and regulatory provisions relating to fight against money laundering, including but not limited to those set forth in Book III, Title II “*Des autres atteintes aux biens*” of the French Code pénal, and those relating to fight against financing of terrorism in particular those included in Book IV, Title II “*Du Terrorisme*” of the French Code pénal and those included in Book V, Title VI “*Obligations relatives à la lutte contre le blanchiment des capitaux, le financement des activités terroristes, les lotteries, jeux et paris prohibés et l’évasion et la fraude fiscale*” of the French Code monétaire et financier and (ii) the foreign regulations relating to fight against money laundering and financing of terrorism, to the extent these measures are applicable;

“**Attributable Fraction**” when used with respect to a Seller, means the fraction having for numerator, the Portion of such Seller, and for denominator, the Purchase Price, except that in relation to any claim made by the Purchaser that a FinCo Shareholder has breached any of the representations and warranties set forth in Section 9.3 or has received a Leakage from FinCo, such fraction shall instead be the Attributable FinCo Fraction;

“**Attributable FinCo Fraction**” means the fraction having for numerator, the number of FinCo Shares held by such FinCo Shareholder at Closing and for denominator, the total number of outstanding FinCo Shares as at Closing Date;

“**Bankruptcy Proceedings**” means a “*procédure d’alerte*”, “*mandat ad hoc*”, “*procédure de conciliation*”, “*procédure de sauvegardé*” (including “*procédure de sauvegarde accélérée*” and “*procédure de sauvegarde financière accélérée*”), “*redressement judiciaire*”, “*liquidation judiciaire*”, “*administration judiciaire*”, “*suspension provisoire des poursuites*”, “*cessation des paiements*”, or any equivalent concepts or proceedings as defined or provided under *Chapitre IV, Titre III* of *Livre II* and *Livre VI* of the French Commerce Code (*Code de commerce*) or any similar or analogous insolvency or bankruptcy tests, concepts or proceedings under applicable Law in any competent jurisdiction;

“**Business Day**” means every day except Saturdays, Sundays and statutory holidays in Paris, France and New York (USA) on which the main commercial banks in Paris and New York are open for the transaction of normal banking business;

“**Business R&W**” has the meaning ascribed to it in Section 10.8(b).

“**Closing**” means the completion of the sale and purchase of the Transferred Securities and the transfer of ownership (*transfert de propriété*) of the Transferred Securities to the Purchaser pursuant to Section 6;

“**Closing Actions**” means all the actions to be completed by each of the Parties to the Agreement for the valid completion of the Transaction at Closing;

“**Closing Date**” means the date on which Closing shall take place in accordance with Section 6.1;

“**Closing Payments**” has the meaning ascribed to it in Section 6.1(c);

“**Company**” has the meaning ascribed to it in the presentation of the Parties;

“**Condition Precedent**” has the meaning ascribed to it in Section 4;

“**Connected Persons**” when used with reference to a specified Person, means the Affiliates of such specified Person and the general partners, agents, directors, employees, representatives, auditors and advisors of such specified Person and its Affiliates, and where applicable, his/her spouse, partner, ascendant, descendant or collateral (of first degree), his/her spouse or partner’s ascendant, descendant or collateral (of first degree), and any Affiliate of such spouse, partner, ascendant, descendant or collateral (of first degree);

“**Control**” (including the terms “**Controlled**” or “**Controlling**”) means the direct or indirect controlling power of an Entity or of an individual over another Entity as defined in article L. 233-3 of the French Commercial Code (*Code de commerce*) (except for section III of said article), it being specified that an investment fund shall be deemed Controlled by its management company;

“**Data Room**” means the virtual data room hosted by Intralinks to which the Purchaser and its advisors had access from 17 December 2024 to 19 February 2025;

“**Data Room Documents**” means the information and documents to which the Purchaser and its advisors had access in the Data Room (including the VDD Reports) together with all the questions and answers in relation thereto exchanged between the Sellers and the Purchaser and their respective advisors in the Data Room, as such documents and information has been copied on a USB stick that shall be delivered by the Sellers to the Purchaser on Closing Date;

“**Deducted Sellers’ Expenses**” has the meaning ascribed to it in Section 6.2(a);

“**Disclosed Information**” means the Information Memorandum, the VDD Reports, the Data Room Documents, the contents of this Agreement, its schedules and all other agreements entered into or to be entered into in connection or pursuant to this Agreement, the information made available to the Purchaser, its Affiliates and its advisors in the Data Room;

“**Donations**” has the meaning ascribed to it in Section 5.1(a);

“**Donees**” has the meaning ascribed to it in Section 5.1(a);

“**Encumbrance**” means any pledge (*nantissement*), guarantee (*gage*), mortgage (*hypothèque*), lien (*privilège*), right of retention (*droit de rétention*), ownership right (*démembrement*), easement or right of way (*servitude*), claim, charge, usufruct, encumbrance, security interest (*sûreté*), right of first refusal or right of first offer, option, right of pre-emption or similar rights (including pursuant to the articles of association or any other agreement if such right has not been waived or complied with), as well as any other right (*droit réel*) which has the purpose or the effect of restricting the ownership, the use or the transferability of the relevant asset or security;

“**Entity**” means any company (*société*), partnership (limited or general), joint venture, trust, association, economic interest group (*groupement d’intérêt économique*) or other organization, enterprise or entity, whether or not vested with the attributes of a legal person (*personne morale*);

“**Equity Value**” has the meaning ascribed to it in Section 3.1(a);

“**Estate Organization Transfer**” has the meaning ascribed to it in Section 5.1(b);

“**Existing Facilities**” means, collectively, the Existing Facilities Agreements and any financing arrangements taken in accordance with the terms of the foregoing, such as hedging arrangements, if any;

“**Existing Indebtedness**” means all outstanding and unpaid amounts owing as at the Closing Date (in principal, interest, penalties, costs for release of Encumbrances, and any other sums) by (x) the Group Companies pursuant to, or in connection with, the Existing Facilities (including, without limitation, all break fees due in connection with the voluntary prepayment of any sums due by the Group Companies pursuant to, or in connection with the Existing Facilities), determined in accordance with the terms of the Existing Facilities Agreements, and (y) by FinCo pursuant to shareholders’ loans, in each case as notified in the Pre-Closing Notice in accordance with Section 5.2;

“**Existing Facilities Agreements**” means: the senior facilities agreement, dated 8 March 2022, entered into between, amongst others, (i) the Company as Topco, (ii) ASC3 LMB Holding as borrower, (iii) Banque CIC Sud Ouest, Caisse Régionale de Crédit Agricole Mutuel de Centre France, CIC Private Debt as arrangers, (iv) Crédit Lyonnais as agent and security agent and (v) the financial institutions and entities listed in schedule 1 of the senior facilities agreement as lenders, in relation to the EUR 69,000,000 refinancing facility and EUR 20,000,000 uncommitted capex facility to be made available by the lenders to ASC3 LMB Holding.

“**Existing Shareholders’ Agreements**” means the following shareholders’ agreements, as amended from time to time:

- (a) the shareholders’ agreement entered into on 8 March 2022 by the shareholders of the Company (as may amended from time to time); and
- (b) the shareholders’ agreement entered into on 8 March 2022 by the FinCo Shareholders and the Sellers listed in Schedule (9) (as may amended from time to time);

“**Expiry Date**” has the meaning ascribed to it in Section 10.6(e);

“**Fight Against Money Laundering and Financing of Terrorism Regulations**” means (i) any French legal and regulatory provisions relating to fight against money laundering, including but not limited to those set forth in Book III, Title II “*Des autres atteintes aux biens*” of the French Criminal Code (*Code pénal*), and those relating to fight against financing of terrorism in particular those included in Book IV, Title II “*Du Terrorisme*” of the French Criminal Code (*Code pénal*) and those included in Book V, Title VI “*Obligations relatives à la lutte contre le blanchiment des capitaux, le financement des activités terroristes, les loteries, jeux et paris prohibés et l’évasion et la fraude fiscale*” of the French Monetary and Financial Code (*Code monétaire et financier*) and (ii) any of the foreign regulations relating to fight against money laundering and financing of terrorism, to the extent these measures are applicable;

“**Financing Commitments**” means the Incremental Term Facility Commitment Letter, dated 20 February 2025, addressed to the Purchaser by Blackstone Alternative Credit Advisors LP (on behalf of the funds, accounts and clients managed, advised or sub- advised by it or its affiliates), a copy of which is attached as **Schedule 8.4(b)** to this Agreement;

“**FinCo**” has the meaning ascribed to it in the presentation of the Parties;

“**FinCo Net Cash Position**” means an amount (whether positive or negative) calculated as of the Closing Date and equal to (i) FinCo’s cash in hand, credit balances in deposit, current or saving account and the market value of marketable securities acquired for cash management purposes, in each case, maturing within 90 days after the Closing Date less (ii) loans, facilities and other indebtedness for borrowed money together with all accrued interest and any break fees due in connection with the voluntary prepayment of such loans, facilities and other indebtedness.

“**FinCo Sellers**” has the meaning ascribed to it in the presentation of the Parties;

“**FinCo Shareholders**” has the meaning ascribed to it in the presentation of the Parties;

“**FinCo Shares**” has the meaning ascribed to it in Paragraph (B) of the Recitals;

“**Governmental Authority**” means any international or supranational (including the United Nations and the European Union), federal, state or local government or political subdivision thereof, as well as any agency or instrumentality of such government or political subdivision having any executive, legislative, regulatory or judicial powers, including any ministry, agency, department, bureau office, administrative body, public administration, independent administrative authority or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority or other similar Person (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction;

“**Governmental Authorization**” means any approval, consent, permit, ruling, waiver, exemption or other authorization (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Law;

“**Governmental Order**” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority;

“**Group Company(ies)**” has the meaning ascribed to it in Paragraph (C) of the Recitals;

“**Guaranteed Obligations**” has the meaning ascribed to it in Section 11(a);

“**Individual Net Purchase Price**” when used with respect to a Seller, means an amount equal to: (i) the Portion of such Seller (ii) minus its Attributable Fraction of the Sellers’ Agent Expenses which can be deducted from its Portion in accordance with Section 6.2(a);

“**Information Memorandum**” means the information memorandum relating to the Group Companies named « Group Summary Presentation », dated as of July 2024 and prepared by Amala Partners and Royal Bank of Canada;

“**Insurance Premium**” means the insurance premium due under the W&I Insurance;

“**Intellectual Property Rights**” has the meaning ascribed to it in the Warranty Deed;

“**Key Employee**” means any employee or corporate officer of any of the Group Companies whose annual gross fixed remuneration exceeds EUR 64,000;

“**Law(s)**” means any applicable statute, law, ordinance, rule, regulation, order, decree, verdict, judgment, injunction, permit, license, approval or decree enacted, adopted, issued or promulgated by any Governmental Authority (including any judicial or administrative interpretation thereof) in force, fully implemented and enforceable as of the date of this Agreement;

“**Leakage**” means any of the following events which occurs on or after the Locked Box Date and before Closing (included) in each case to or on behalf of, or for the benefit of, a Seller or any of its Affiliates or Connected Persons:

- (a) any dividend or other distribution (whether in cash or in kind) declared, authorized, paid or made (whether, actual or deemed) by any Group Company to any of the Sellers or their Affiliates or Connected Persons (other than the Group Companies);
- (b) any payment made by or on behalf of any Group Company to any of the Sellers or their Affiliates or Connected Persons (other than the Group Companies) in respect of a loan, share capital or other securities of any Group Company being issued, redeemed, purchased or repaid or any return of capital;
- (c) the payment of any management, entry or exit, monitoring or similar fees by any Group Company to any of the Sellers or their Affiliates or Connected Persons (other than the Group Companies);
- (d) any transaction or retention bonus and/or any other amounts payable to any employee, director or officer of any of the Group Companies or any of the Sellers or their Affiliates or Connected Persons in each case in connection with, or crystallizing as a result of this Agreement or the completion of the Transaction;
- (e) the payment by any Group Company to any of the Sellers or their Affiliates or Connected Persons or to any third party, in respect of any fees of professional advisers or other costs, finder fees or commission incurred by any of the Group Companies or the Sellers or their Affiliates or Connected Persons in connection with the Transaction;
- (f) any direct or indirect transfer of any asset, right or benefit of any Group Company to any of the Sellers or their Affiliates or Connected Persons;
- (g) any direct or indirect transfer to, or assumption by, any Group Company of any liability or obligation of any of the Sellers, their Affiliates or Connected Persons;
- (h) any waiver, deferral, release, or discount by any Group Company of any amounts owed to that Group Company by any of the Sellers or their Affiliates or Connected Persons or any assumption or discharge of any liability or obligation by any Group Company;
- (i) the creation of any Encumbrance in respect of any Group Company in favour of any of the Sellers or their Affiliates or Connected Persons;
- (j) any agreement or undertaking to do any of the matters set out in (a) to (i) above;
- (k) for any of the foregoing paragraphs (a) to (j), to the extent performed by a third party on behalf of or for the benefit of a Seller or any of their Affiliates or Connected Persons;
- (l) any Tax to the extent that it arises or is incurred in respect of any of the payments or matters contemplated by Paragraphs (a) to (k) above,

but excluding any Permitted Leakage;

“**Locked Box Date**” means 1<sup>st</sup> July 2024;

“**Long Stop Date**” means 31 July 2025 (at 23.59 pm CET);

“**Loss**” means any loss, damage or liability and reasonable out-of-pocket expenses relating thereto (including any reasonable attorneys’ and consultants’ fees incurred in the investigation, collection, prosecution and defense of any third party claim, fines and penalties) that are suffered, sustained or incurred by the Purchaser, provided that (i) a Loss shall qualify as a *préjudice prévisible, direct et certain* under French Law, (ii) a Loss shall not include any contingent (*éventuels*), indirect, unpredictable and/or unforeseen (*imprévisible*) loss, any consequential, punitive or potential damages, any loss of profit (*manque à gagner*), any loss of future revenues (*perte de revenus futurs*), any loss of opportunity (*perte de chance*) and any diminution of value, and that (iii) the Loss shall exclude the effect of any application of any multiple to any accounting value or other valuation methodology which may be implicit in the Purchase Price;

“**Non-Party Affiliates**” has the meaning ascribed to it in Section 13.3(a);

“**Non-Party Individuals**” has the meaning ascribed to it in Section 13.3(b);

“**Ordinary Course of Business**” means, with respect to the Group Companies, any action that is similar in nature and magnitude to actions customarily and typically taken in the ordinary course of the normal day-to-day operations of the Group Companies and which is consistent with the management practices of the Group Companies during the two (2) years preceding the date of this Agreement;

“**Ordinary Shares**” means the outstanding ordinary shares issued by the Company as at the Closing Date;

“**Organizational Documents**” means when used with respect to (i) any company (*société*) or other incorporated Entity, the memorandum and articles of association (*statuts*), charter or similar constitutional documents of such company (*société*) or other incorporated Entity, as filed with the relevant commercial registry, company registrar or other Governmental Authority, as the same may be amended, supplemented or otherwise modified from time to time, and (ii) any partnership or other unincorporated Entity, its certificate of formation, partnership agreement, governing agreement (*contrat constitutif*) and/or similar constitutional documents, as the same may be amended, supplemented or otherwise modified from time to time;

“**Original Parties**” has the meaning ascribed to it in the presentation of the Parties;

“**Original Sellers**” has the meaning ascribed to it in the presentation of the Parties;

“**Paragraph**” means a paragraph of this Agreement;

“**Party(ies)**” has the meaning ascribed to it in the presentation of the Parties;

“**Permitted Beneficiary**” has the meaning ascribed to it in Section 5.1(b);

“**Permitted Leakage**” means any of the following:

- (a) any payments set out in **Schedule 1.1**;
- (b) any amount paid or to be paid to any Seller or their Connected Persons pursuant to their current services, management fees, employment or mandate arrangements (including fixed or variable remuneration, bonuses, directors’ fees and costs with respect to company vehicles) or in reimbursement of business expenses in accordance with company policies, in each case in the Ordinary Course of Business; or made pursuant to the applicable arrangements as fairly disclosed in the Disclosed Information, or made pursuant to the Law or any applicable collective agreement;

- (c) any payment by or liability incurred by any of the Group Companies (or made on the behalf of any such Group Company) made pursuant to, and explicitly stated or explicitly required, in accordance with the provisions of this Agreement (including its schedules);
- (d) any payment by any of the Group Companies (or made on the behalf of any such Group Company) with the prior written approval of the Purchaser and with specific acknowledgement of such amount being Permitted Leakage;
- (e) any payment or liability (including any penalty or break-up fee) incurred in connection with the Existing Indebtedness (including their repayment as at the Closing Date), including costs and expenses incurred to release the existing Encumbrances;
- (f) the fees and expenses of professional advisors incurred in connection with the preparation of the VDD Reports released to the Purchaser;
- (g) the costs incurred in connection with the opening and maintenance of the Data Room; and
- (h) any Tax to the extent that it arises or is incurred in respect of any of the payments or matters contemplated by Paragraphs (a) to (g) above, it being agreed, for sake of clarity, that any applicable social security charges or VAT paid on any amount referred to under **Schedule 1.1** and in items (a) to (g) above will not be considered as a Leakage.

“**Person**” means a natural person, Entity or Governmental Authority;

“**Personal Holding**” has the meaning ascribed to the term “Holding Dirigeant” in the Existing Shareholders’ Agreements;

“**Plan Epargne en Actions (PEA)**” means *Plan d’épargne en actions* (as defined under articles L. 221-30 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*)) or a *Plan d’épargne en actions destiné au financement des petites et moyennes entreprises et des entreprises de taille intermédiaire* (as defined under articles L. 221-32-1 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*));

“**Portion**”, when used with respect to a Seller, means the portion of the Purchase Price allocated to the Transferred Securities owned by such Seller, as determined on the basis of the Unitary Prices;

“**Pre-Closing Notice**” has the meaning ascribed to it in Section 5.2;

“**Preferred Shares 1**” means the outstanding preferred shares of category “1” issued by the Company as at the Closing Date, the terms and conditions of which are governed by the articles of association of the Company;

“**Preferred Shares 2**” means the outstanding preferred shares of category “2” issued by the Company as at the Closing Date, the terms and conditions of which are governed by the articles of association of the Company;

“**Purchase Price**” has the meaning ascribed to it in Section 3.1(b);

“**Purchaser Parent**” has the meaning ascribed to it in the presentation of the Parties;

“**Purchaser**” has the meaning ascribed to it in the presentation of the Parties;

“**Put Option Date**” means the date of the Put Option, i.e., 20 February 2025;

“**Records**” has the meaning ascribed to it in Section 7.1;

“**Required Authority**” means the French Ministry of Economy.

“**Required Clearance**” means a Governmental Authorization (as the case may be, subject to certain conditions or undertakings) by any Required Authority authorizing or not objecting to (where such non-objection is under applicable Law construed as an authorization to complete Closing) the Closing, including the expiry of the applicable waiting period where such an expiry is deemed to be a Governmental Authorization;

“**Required Clearance CP**” has the meaning ascribed to it in Section 4.1;

“**Sanction Authority**” means the United Nations, the United States of America, the European Union, the Republic of France, the United Kingdom and Hong Kong Special Administrative Region of the People’s Republic of China or any Governmental Authority of such States or institution (including the United Nations Security Council, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and/or US Department of Commerce or any other agency of the US government, the *Direction du Trésor*, Her Majesty’s Treasury and HKMA) or any other governmental, trade and financial sanctions authorities or central banks with jurisdiction over the Group Entities;

“**Sanction**” or “**Sanction Laws**” means any Law, regulation, rules or other restrictive measure imposing financial, commercial, trade or economic sanctions or embargos or asset freezing decided, issued, enacted, adopted, administered, applied, imposed, enforced and/or implemented by any Sanction Authority;

“**Sanctioned Country**” means a country (or part thereof) subject to Sanctions by a Sanction Authority or whose government is subject to Sanctions by a Sanction Authority;

“**Sanctioned Person**” means (a) a Person listed on the Sanctions Laws-related list of designated persons maintained by any Sanction Authority, (b) a Governmental Authority of, or a citizen or permanent resident of, or an entity organized under the Laws of, or a Person located in any Sanctioned Country, or (c) a Person owned fifty percent (50%) or more by, or otherwise controlled by, any Person described in (a) or (b) above;

“**Sanctions Regulations**” means any restrictive measures enacted, adopted, administered, imposed or enforced by any Sanction Authority, to the extent these measures are applicable;

“**Schedule**” means a schedule to this Agreement;

“**Section**” means a section of this Agreement;

“**Securities**” has the meaning ascribed to it in Paragraph (A) of the Recitals;

“**Sellers**” means the Original Sellers and, the Additional Sellers, if any;

“**Sellers’ Agent**” has the meaning ascribed to it in Section 14.2(a);

“**Sellers’ Agent Expenses**” means the fees and expenses incurred by the Sellers’ Agent on behalf of the Sellers (including the fees of the advisors advising the Sellers), in connection with the Transaction, as set out in the Pre-Closing Notice;

“**Subsidiary**” when used with reference to a specified Person, shall mean any incorporated Entity of which more than 50% of the issued share capital and voting rights exercisable at a shareholders meeting is at the time owned, directly or indirectly through one or more intermediaries, by such Person;

“**Taxes**” means all statutory taxes, whether direct or indirect, and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and local or municipal imposition, duties, contributions and levies (including social security contributions), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise), and any related interest or penalties, imposed by any Governmental Authority;

“**Transaction**” has the meaning ascribed to it in Paragraph (H) of the Recitals;

“**Transferred Securities**” means (i) all the Ordinary Shares other than the Ordinary Shares held by FinCo, (ii) all the Preferred Shares 1 other than the Preferred Shares 1 held by FinCo, (iii) all the Preferred Shares 2, and (iv) all the FinCo Shares;

“**Unitary Price**” shall mean the amount corresponding to the ratio of (x) the portion of the Purchase Price allocated to the relevant category of Transferred Securities pursuant to the respective terms and conditions of all the Transferred Securities (as summarized in **Schedule 3.2**) on (y) the total number of Transferred Securities of such category then issued by the Company; and

“**Unvested Free Shares**” has the meaning ascribed to it in Paragraph (A) of the Recitals;

“**VDD Reports**” means (i) the Tax Vendor Fact Book issued by Deloitte dated 5 December 2024, (ii) the Labour Vendor Fact Book issued by Deloitte dated 13 September 2024, (iii) the Legal Vendor Fact Book issued by Deloitte dated 5 December 2024, and (iv) the Financial Vendor Due Diligence report issued by Deloitte dated 5 November 2024; and

“**W&I Insurance**” has the meaning ascribed to it in Section 10.8(a);

“**Warrantors**” has the meaning ascribed to it in Section 5.7; and

“**Warranty Deed**” has the meaning ascribed to it in Section 5.7.

## 1.2 Principles of Interpretation

- (a) The words “includes” and “including” (and any other equivalent term) shall mean including without limitation; the words “especially,” and “in particular,” shall be interpreted as though they were followed by the phrase “but not limited to”; the word “or” is not exclusive and shall be deemed to include the term “and”.
- (b) Any reference herein to “Preamble”, “Recitals”, “Section”, “Paragraph” or “Schedule” shall be deemed a reference to the preamble, the recitals, a section or a paragraph of, or a schedule to this Agreement unless otherwise specified and shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein, and references to “this Agreement” shall be deemed to include the same. The words “herein”, “hereof”, “hereby”, “hereto” and “hereunder” refer to this Agreement as a whole.
- (c) The words “shall cause” or “shall procure that” (or any similar expression or any derivation thereof) shall be construed as a reference to the French legal concept of “*porte-fort*”.
- (d) The phrases “best efforts” and “best endeavors” shall be interpreted as an “*obligation de moyens renforcée*” and the phrases “reasonable efforts” and “reasonable endeavors” shall be interpreted as an “*obligation de moyens simple*”, in each case as interpreted by French courts.

- (e) Headings to Sections or Paragraphs and Schedules are for information only and are to be ignored in construing the same unless the context otherwise requires.
- (f) Definitions given for a noun also apply *mutatis mutandis* to verbs, adjectives and adverbs that have the same root and vice versa.
- (g) Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- (h) The provisions of articles 640 to 642 of the French Code of Civil Procedure (*Code de procédure civile*) shall be applied to calculate the period of time within which or following which any act is to be done or step taken, provided that for purposes of this Agreement, the references in article 642 to “*un jour férié ou chômé*” and “*premier jour ouvrable*” shall be interpreted by reference to the definition of “Business Day” appearing herein.
- (i) Unless the context otherwise requires, any reference to a statutory provision shall include such provision as it exists and is construed as of the date of this Agreement.
- (j) Any reference to “written” or “writing” includes any methods of representing words in a legible form (other than writing on an electronic or visual display screen), or other writing in non-transitory form.
- (k) Any term appearing in French shall prevail over its English translation. Any reference to a French legal concept shall be construed as including a reference to any similar concept in any applicable Laws.
- (l) References to “it” or “its” when referring to a Party or the Parties shall be deemed to refer also to “him” or “his” or to “her” and “her” and appropriately capture a Party or the Parties in both individual and corporate capacities. References to a category of Parties include a reference to each member of such category respectively.
- (m) A reference to a specific time of day shall be to Central European Time (CET).
- (n) Each of the Parties hereby expressly and irrevocably waives the rights to prevail from the provisions of articles 1186, 1187, 1190, 1195, 1223, 1226, 1602, 1626, 1641 and 1643 of the French Civil Code.

## **2. SALE AND PURCHASE OF SECURITIES**

### **2.1 Sale and purchase of the Transferred Securities**

Upon the terms of this Agreement and subject to the satisfaction of the Required Clearance CP, at Closing, each of the Sellers (each with respect to the Transferred Securities which that Seller owns on the Closing Date) agrees to transfer the ownership of, and title to (*transfert de propriété*), all of the Transferred Securities, with all rights attached or accruing to them at Closing, including the right to receive all dividends or other distributions declared prior to Closing and unpaid as at the Closing Date, free and clear of all Encumbrances, to the Purchaser and the Purchaser agrees to acquire those Transferred Securities from each of the Sellers, upon full completion of all the Closing Actions referred to in Section 6.

The Parties hereby agree, as provided in article R.228-10 of the French Commercial Code (*Code de commerce*), that transfer of full ownership of and title to the Transferred Securities shall occur only on the Closing Date after performance of the Sellers' Closing obligations set forth under Section 6.3(a) and of the Purchaser's Closing obligations set forth under Section 6.3(b) including upon completion of the Closing Payments.

## 2.2 Termination of the Existing Shareholders' Agreements

- (a) During the period from and including the date hereof until and including the Closing Date, each of the Sellers which is a party to one or several of the Existing Shareholders' Agreements undertakes not to exercise any of its rights under any such Existing Shareholders' Agreements to the extent that they may prevent the completion of the transactions contemplated by this Agreement.
- (b) Each of the Sellers acknowledges and accepts that the Existing Shareholders' Agreements shall automatically terminate at Closing, provided that all the transactions contemplated herein have been completed, in which case each of the Sellers acknowledges and accepts that all of its rights under the Existing Shareholders' Agreements to which it is a party have been fully satisfied and that it has no claim and waives its rights in this respect against the Company and FinCo and the other parties to such Existing Shareholders' Agreements. Each of the Sellers further acknowledges and agrees that the price per Transferred Security determined pursuant to this Agreement and notified by the Sellers' Agent in the Pre-Closing Notice is final and compliant in all respects with the terms and conditions of such Transferred Security and expressly waives any recourse of any kind against any other Seller or its Affiliates and Connected Persons in this respect, including their agent, advisor or representative.
- (c) Should this Agreement terminate and/or the transactions contemplated herein fail to be completed for any reason whatsoever, then all of the Existing Shareholders' Agreements shall remain in full force and effect and each of the Sellers shall be automatically released from the undertaking set forth in Paragraph (a) of this Section 2.2.

## 3. PURCHASE PRICE OF THE TRANSFERRED SECURITIES AND LEAKAGE

### 3.1 Purchase Price of the Transferred Securities

- (a) The aggregate value of all the Transferred Securities (the "**Equity Value**") shall be equal to:
  - (i) three hundred and sixty-five million euros (€365,000,000),  
less:
  - (ii) any known Leakage as set forth in the Pre-Closing Notice.
- (b) The aggregate purchase price for the sale of all the Transferred Securities (the "**Purchase Price**") shall be equal to (i) the Equity Value (i) plus (if the FinCo Net Cash Position is positive) or less (if the FinCo Net Cash Position is negative), the amount of the FinCo Net Cash Position.
- (c) The Purchase Price, determined in accordance with the above, shall be final and binding on the Parties and shall not be subject to any adjustment whatsoever, except as provided under Section 3.4 and Section 10.1(b).

### **3.2 Allocation of the Purchase Price amongst the Sellers**

The Purchase Price shall be allocated amongst the Sellers based upon the number of Transferred Securities sold by each Seller to the Purchaser and as determined on the basis of the Unitary Prices (it being agreed that the value of the FinCo Shares shall be determined on the basis of the Unitary Prices of the Securities held by FinCo and of the FinCo Net Cash Position as at Closing Date).

The allocation of the Purchase Price and the determination of the Unitary Prices is the sole and exclusive responsibility of the Sellers and the Purchaser shall incur no liability whatsoever in respect thereof.

### **3.3 Existing Indebtedness**

- (a) The Purchaser acknowledges that the Existing Indebtedness will become due and payable in full on the Closing Date as a result of the Transaction.
- (b) The Purchaser shall on the Closing Date, as an essential condition for the Sellers to sell the Transferred Securities, and in addition to the payment of the Purchase Price, repay on behalf of the Group Companies, or cause the repayment by them of, the full amount of the Existing Indebtedness, with value date on the Closing Date, as such amount shall be notified in the statements referred to in 5.2(b), without any withholding or deduction.
- (c) Each of the Sellers, in its capacity as shareholder, director or executive officer or employee of the Group Companies, shall use its best endeavors to cause the relevant Group Companies to cooperate with the Purchaser in connection with the release of the Encumbrances and repayment of the Existing Debt on the Closing Date.
- (d) The Purchaser shall procure that, subject to Closing, the Sellers shall bear no liability in respect of the Existing Indebtedness, the Existing Facilities and the release of any related Encumbrances (which shall be under the sole responsibility of the Purchaser). For the avoidance of doubt, without prejudice to the Seller's undertakings as set forth in Section 3.3(c), the Purchaser shall be solely responsible for obtaining or causing the Group Companies to obtain the release of any and all relevant Encumbrances as a result of the repayment, redemption and/or repurchase in full of the Existing Indebtedness and the Sellers shall bear no responsibility in that respect.
- (e) It is specified that the debts of the Group Companies other than Existing Indebtedness will be maintained at Closing, the Purchaser being responsible for obtaining the waivers required to maintain those debts of the Group Companies after the Closing Date.

### **3.4 Leakage**

- (a) Each Seller represents and warrants to the Purchaser (each as respect to itself only) that no Leakage (other than Permitted Leakages) has taken place between the Locked Box Date (included) and the date hereof (excluded), and each Seller undertakes to procure (each as respect to itself only and its capacity as shareholders and/or, as the case may be, legal representative or manager) that no Leakage will be effected between the date hereof and the Closing Date (included).

- (b) Subject to Section 3.4(c), the Sellers shall pay to the Purchaser a sum equal to the positive difference between (i) any Leakage paid or made by any of the Group Companies on a Euro for Euro basis (VAT excluded to the extent it can be recovered by the relevant Group Company) and (ii) the amount equal to any monetary gain or other Tax benefit (including a Tax reduction) for any Group Company (if any) attributable to the relevant Leakage, if any, and resulting in an actual cash (or monetary) benefit to the Purchaser in the fiscal year of the relevant Group Company in which Closing occurs, or the following fiscal year. For the avoidance of doubt, the Sellers shall not be liable to pay the Purchaser the amount of any Permitted Leakage and the payment referred to above shall be exclusive of any other remedies the Purchaser may have arising directly or indirectly from any Leakage. To the extent any Leakage is received or made in favor of a given Seller or its Affiliates, the repayment obligation shall be entirely borne by such Seller. To the extent an amount of Leakage is made in favor of a third party acting for the account of all Sellers, the repayment obligation shall be borne by all Sellers, on a several basis (*conjointement mais non solidairement*), *pro rata* their respective Attributable Fraction. If a Seller is informed or aware of any Leakage, such Seller shall promptly notify the Sellers' Agent of such Leakage. The right of the Purchaser to make a claim and to receive an amount by way of reduction to the Purchase Price pursuant to and in accordance with this Section 3.4 shall be the Purchaser's sole and exclusive remedy if there has been any Leakage between the Locked Box Date (included) and Closing Date (included). In this respect, the Purchaser waives any other action or recourse to the full extent permitted by Law. The Parties hereby agree that any payment made by the Sellers under Section 3.4(a) shall be deemed to constitute an adjustment to the Purchase Price and agree to treat any such payment as such for all tax, accounting and financial reporting purposes.
- (c) No Seller shall have any repayment liability under Section 3.4(a) unless:
- (i) Closing has occurred;
  - (ii) a claim has been notified in writing by the Purchaser to the relevant Seller(s) (with a copy to the the Sellers' Agent) on or before the date which is five (5) months from the Closing Date and shall specify in reasonable detail, the basis, acts or events (in particular the representation which is deemed untrue, inaccurate or incomplete or the provision of this Agreement which is deemed breached) on which it is based, indicating the amount or best estimate of the amount claimed in respect of the Leakage. Failure to send notice of a claim within that time period shall entail the loss of the right to indemnification (*déchéance du droit à indemnisation*) under this Section 3.4; and
  - (iii) proceedings have been brought (and such proceedings have not been withdrawn or terminated) against the concerned Seller(s) within six (6) months of it being notified in accordance with Paragraph (ii) above if the relevant claim has not been agreed by the concerned Sellers nor satisfied, settled or withdrawn within such six (6) months period.
- (d) For the avoidance of doubt, to the fullest extent permitted by Law (i) the Purchaser acknowledges and agrees that the only remedy available to it in connection with a Leakage is contained in this Section 3.4 and to the extent any payment resulting from a Leakage is due to the Purchaser in accordance with this Section 3.4, the Purchaser shall not, and shall procure that the Group Companies shall not, otherwise claim for the payment of the same from any of the Sellers or their Connected Persons, (ii) Leakages shall not be paid by means of set-off (unless otherwise agreed with the Seller's Agent and except for the set-off of any known- Leakage pursuant to Section 3.1(a)(ii)) against the Purchase Price and any dispute with respect to a Leakage which occurs prior to Closing shall not delay the Closing and be addressed thereafter.

- (e) The relevant Seller(s) shall have thirty (30) Business Days from the receipt by the relevant Seller(s) of any such notification (i) to pay the Leakage indemnification to the Purchaser or (ii) to challenge the Leakage indemnification request by sending a written notification to the Purchaser; it being specified in case of a challenge of such Leakage indemnification request, the relevant Seller(s) shall pay the Leakage indemnification within thirty (30) Business Days of the date on which the related Leakage amount indemnification shall have been finally determined pursuant to either an amicable settlement between the Purchaser and the relevant Seller(s) or an enforceable decision of a court of competent jurisdiction (“*décision exécutoire*”).
- (f) In case a Leakage claim has been notified in accordance with this Section 3.4, the Purchaser shall provide the relevant Seller(s) with reasonable access to all relevant books, records and documents of the Group Companies and other relevant financial or accounting information, with the right to take copies, reasonably required to audit the Leakage claim and to verify the amount of Leakage that has been notified by the Purchaser.
- (g) The Sellers, during the period from and including the date hereof until and including the Closing Date, shall not exercise any of its rights under the articles of association or Organizational Documents of the Company to the extent that they may prevent or delay the completion of the transactions contemplated by this Agreement.

#### 4. CONDITION PRECEDENT

##### 4.1 Condition precedent to consummate Closing

For the benefit of the Purchaser and each of the Sellers, the respective obligations of each Party under this Agreement shall be subject to the fulfillment or waiver (only by mutual agreement of the Purchaser and the Sellers’ Agent), at or prior to the Closing Date, of the obtaining of the Required Clearance (the “**Required Clearance CP**”).

##### 4.2 Responsibility for Satisfaction of the Required Clearance CP

- (a) The Purchaser acknowledges the importance for the Sellers that the Required Clearance be obtained as soon as possible and the Purchaser confirms that it is not aware of any reason that may prevent (x) the Required Clearance from being obtained prior to the Long Stop Date and (y) Closing from taking place on or prior to the Long Stop Date.
- (b) The Purchaser agrees to:
  - (i) as soon as possible after the date hereof (and in any event no later than upon expiry of a 10 Business Days period as from the date on which the works’ committee of LMB SAS has been convened for the first time for the purpose of the information and consultation process related to the transaction contemplated herein) provided the Sellers comply with their co- operation obligations under Section 4.2, and at its own expense, make the necessary filings, submissions, notifications and contacts, and in any event within any relevant time limit provided by applicable Laws, and to supply promptly any additional information and documentary material that may be requested by the Required Authority, in order to satisfy the Required Clearance CP at the earliest date possible and in accordance with any relevant time limit;

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- (ii) use its best efforts to avoid any suspension of the time period for clearance, including by responding to any query or request for information from any Required Authority in a timely manner;
  - (iii) keep the Sellers' Agent fully informed of the processing and review of the relevant filings, submissions, notifications and contacts (or draft filings or pre-filings as appropriate) and to inform promptly the Sellers' Agent if it becomes aware of anything that could result in the Required Clearance being delayed, conditioned or denied; and
  - (iv) promptly provide the Sellers' Agent (or its legal adviser on behalf of the Sellers to the extent that the relevant material contains confidential business information related to the Purchaser) with the documents concerning the filings, submissions, notifications and contacts (or draft filings or pre-filings as appropriate) referred to above, together with any and all additional (including documentary) material that may be requested by the Required Authority in connection with the Required Clearance.
- (c) The Purchaser agrees to do all things necessary or appropriate under applicable Laws, and cause its Connected Persons to do all things necessary or appropriate under applicable Laws, in order to obtain, or cause to be obtained, the Required Clearance at the earliest date possible, and more generally, all consents, waivers, authorizations, orders and approvals from all Governmental Authorities or from other Persons that may be or become necessary for the performance of its obligation pursuant to this Agreement, in the most expedient manner and undertakes to, and cause its Connected Persons to, co-operate in good faith with any relevant Governmental Authority to this end. In particular, the Purchaser shall, and shall cause its Connected Persons to, propose, accept and comply with any and all customary conditions, obligations, remedies or requirements necessary to obtain the Required Clearance but excluding a divestiture or disposal of any shares, businesses, assets, properties or product lines of the Purchaser or its Affiliates or any of the Group Companies or the granting, transfer or issuance to any Person other than the Purchaser of any right affecting, or granting access to, the capital of any of the Group Companies. It being acknowledged and agreed by the Parties, for the avoidance of doubt, that none of the Purchaser's obligations under this Section 4.2(c) or any actions taken in relation thereto shall have any consequences on the Purchase Price or the other terms and conditions of this Agreement.
- (d) Without limitation to the Parties' undertakings pursuant to this Section 4.2, the Purchaser shall use its best efforts to:
- (i) respond as soon as possible to any inquiries by any Required Authority or other Governmental Authority with respect to the transactions contemplated by this Agreement or any agreement or document contemplated hereby;
  - (ii) avoid the imposition of any Governmental Order or the taking of any action or omission that would restrain, alter or enjoin the transactions contemplated by this Agreement or any agreement or document contemplated hereby; and
  - (iii) in the event any Governmental Order adversely affecting the ability of the Parties to consummate the transactions contemplated by this Agreement or any agreement or document contemplated hereby, has been issued, to have such Governmental Order vacated or lifted.

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- (e) The form and content of the notifications, filings or pre-filings to obtain the Required Clearance pursuant to this Section 4.2 must have been given the opportunity to be reviewed reasonably in advance by the Sellers' Agent (or its legal adviser on behalf of the Sellers to the extent that the relevant filing contains confidential business information related to the Purchaser) in text form prior to submission to the Required Authority.
  - (f) All analyses, appearances, meetings, discussions, presentations, memoranda, briefs, arguments, replies to requests for information and proposals made by or on behalf of the Purchaser before any Required Authority or the staff or regulators of any Required Authority, in connection with the Required Clearance or the transactions or agreements contemplated hereunder must have been given the opportunity to be reviewed reasonably in advance by the Sellers' Agent (or its legal adviser on behalf of the Sellers to the extent that the relevant material contains confidential business information related to the Purchaser) prior to submission to the Required Authority.
  - (g) The Purchaser shall give notice to the Sellers' Agent with respect to any meeting, discussion, appearance, call or contact with any Required Authority or the staff or regulators of any Required Authority, with such notice being sufficient to provide the Sellers' Agent with the opportunity to prepare for, attend and participate in such meeting, discussion, appearance, call or contact.
  - (h) The Sellers acknowledge that the above mentioned actions to obtain the Regulatory Clearance will require the cooperation and supply of some information by the Group Companies and each Seller agrees (in its capacity as shareholder, director or executive officer or employee of the Group Companies) to reasonably cooperate and to use all best efforts to cause the relevant Group Companies to cooperate with the Purchaser, upon its reasonable request, in providing within the timeframe reasonably requested by the Purchaser, to the Purchaser and its advisors such assistance and information as may be reasonably necessary for, and requested by, the Purchaser to take the relevant actions and obtain the Required Clearance.
  - (i) The Purchaser shall not, shall cause its Connected Persons not to, wilfully take any action or make any omission that will have the effect of delaying, impairing or impeding the receipt of any Required Clearance. The Purchaser shall not make with respect to the transactions contemplated in this Agreement or any agreement or document contemplated hereby, any notification, filing or pre-filing with any Governmental Authority in charge of granting Governmental Authorizations (including, for the avoidance of doubt, merger control or regulatory clearance) other than the Required Authority without the prior written consent of the Sellers' Agent (such consent not to be unreasonably withheld or delayed).
  - (j) The Purchaser shall bear its own legal fees, filing fees and similar charges and costs incurred by it in connection with all notifications, filings or pre-filings required pursuant to this Section 4.2.
  - (k) In the event of a third party challenging a Regulatory Clearance before any competent jurisdiction, the Purchaser will not be able to invoke such challenge to delay the Closing, unless in case of a duly notified court-ordered suspension injunction (*référé suspension*). In the event of such jurisdiction annulling a Regulatory Clearance, the Sellers would be under no obligation to buy back any shares, securities, businesses or assets of any of the Group Companies, nor bear any legal or commercial consequences of the annulment (and shall not bear any associated costs or charges). The Purchaser will bear the Sellers' legal costs reasonably incurred and justified to support the Purchaser before the relevant jurisdiction.

#### 4.3 Satisfaction or Non Satisfaction

- (a) The Purchaser shall promptly give notice to the Sellers' Agent of the satisfaction of the Required Clearance CP, and in any event within two (2) Business Days of becoming aware of the obtaining (express or tacit) the Required Clearance.
- (b) If Closing does not occur because the Required Clearance CP is not fully satisfied or deemed to be satisfied, or have ceased to be satisfied (including by reason of its expiration, lapse, revocation, rescission, suspension or limitation) on the Long Stop Date at the latest or has not been waived by mutual agreement on such date at the latest, this Agreement may be terminated in accordance with and subject to the provisions of Section 12.2, it being however specified that:
  - (i) the right of termination under Section 12.2 is in addition to, and not limited by, any other available rights and remedies of the terminating Party against the other Parties; and
  - (ii) if a Party does not exercise its right under Section 12.2, its other available rights and remedies against the other Parties will not be lost or limited in any way.
- (c) The Sellers' Agent and the Purchaser may in any event agree to postpone the Long Stop Date.

#### 4.4 Transfer of Ownership

For the avoidance of doubt, and in accordance with article 1304-6 paragraph 1 of the French Civil Code (*Code civil*), ownership of, and title to (*propriété*) the Transferred Securities shall only pass to the Purchaser on the Closing Date, without any retroactive effect, upon performance of all Closing Actions in accordance with Section 6.1(c).

### 5. PRE-CLOSING MATTERS

#### 5.1 Estate Organization Transfers between signing and Closing

- (a) The Purchaser and all other Parties agree that, notwithstanding anything to the contrary, each of the Sellers who is an individual may donate, no later than ten (10) Business Days prior to the Closing Date, all or some of its Transferred Securities (to the exclusion of any Preferred Shares 2) (the "**Donations**") to its spouse or ascendant/descendent or sister/brother or nephew/niece (the "**Donees**"), provided that, at the latest on the date of completion of the relevant Donation:
  - (i) the relevant Donee grants irrevocable power of attorney to the relevant Seller or to the Sellers' Agent to represent the Donee and exercise any of its rights or obligations under the Agreement and the Existing Shareholders' Agreements;
  - (ii) the relevant Seller and its spouse undertake with respect to the other Parties that, should such spouse be a Donee in accordance with this clause, in case of divorce proceedings initiated before the Closing Date and save as otherwise agreed with the Sellers' Agent and the Purchaser, the spouse re-transfers to the relevant Seller the Transferred Securities it holds before Closing Date;

it being specified that, in case of Donations made to the benefit of Donees who are minors, Paragraphs (i) and (ii) above shall not apply and the third party intervening for the needs of such Donations in accordance with French Law (“*tiers-administrateur*”) shall, simultaneously to the completion of the relevant Donation, give irrevocable power of attorney to Mr. Thomas Bernard or to the Sellers’ Agent in order to initial, sign, certify any legal document or other document needed for the purpose of the transfer of the Transferred Securities to the Purchaser on the Closing Date in accordance with this Agreement and more generally exercise any of the relevant Donees’ rights or obligations under the Agreement and under the Existing Shareholders’ Agreements.

- (b) In addition to the above, it is expressly agreed by the Sellers that, in any case, any Donations under Section (a) (referred to as an **Estate Organization Transfer**) to the benefit of Donees (each referred to as a **Permitted Beneficiary**) shall be subject to the fulfilment of the following conditions (which shall be cumulatively met):
- (i) the relevant Seller serves a written notice to the Sellers’ Agent and to the Purchaser confirming the completion of the Estate Organization Transfer procedure at least ten (10) Business Days prior to the Closing Date;
  - (ii) the relevant Permitted Beneficiary expressly accepts in writing, before the Estate Organization Transfer is completed, to become subject by accession to the provisions respectively (x) of this Agreement as an Additional Seller by sending to the Purchaser and the Sellers’ Agent an instrument of adherence deed duly executed, in the form attached in **Schedule 5.1** (an “**Additional Seller Instrument of Adherence**”), it being specified that by delivering an Additional Seller Instrument of Adherence, a Permitted Beneficiary shall be bound by the same obligations and benefit from the same rights as any Original Seller with the same effect as if such Permitted Beneficiary had executed and delivered this Agreement directly and (y) of the Existing Shareholders’ Agreements to which the relevant Seller is a party, as a party (in the same quality as the relevant Seller); and
  - (iii) the relevant Seller and the relevant Permitted Beneficiary will act jointly and will be jointly and severally liable (*solidairement responsables*) towards the other Parties for the purpose of the Agreement and the compliance of the undertakings and obligations hereunder, the relevant remaining personally liable for the performance by the Permitted Beneficiary of the obligations set forth in this Agreement and in the Existing Shareholders’ Agreements.
- (c) It is agreed between the Parties that the Estate Organization Transfer procedure(s) that would be implemented under this Section 5.1 shall not delay the Closing Date or in any way prevent the Closing from taking place on the Closing Date.

## 5.2 Preliminary Information

No later than eight (8) Business Days prior to the Closing Date, the Sellers’ Agent shall deliver to the Purchaser:

- (a) a written notice (the “**Pre-Closing Notice**”) prepared in good faith setting forth:
  - (i) the nature and amount of any Leakage, or the confirmation of the absence of any known Leakage;
  - (ii) the amount of the FinCo Net Cash Position (with reasonable details of the cash and indebtedness position as at Closing Date);

- (iii) the Unitary Price of each category of Transferred Securities (including the FinCo Shares);
  - (iv) if necessary, an updated version of the tables appearing at **Schedule (B)(i)**, taking into account the completion of the Estate Organization Transfer, and as the case may be, the cancellation of the 125,308 Preferred Shares 2 held by the Company and the issuance of new Preferred Shares 2 to the benefit of Renaud Severac as described in paragraph (A) of the Preamble;
  - (v) the Purchase Price and its final allocation amongst the Sellers. For the avoidance of doubt, such allocation amongst the Sellers shall take into account the Estate Organization Transfer which have occurred since the date of this Agreement, if any;
  - (vi) the details of the Transferred Securities owned through a PEA;
  - (vii) the amount of the Sellers' Agent Expenses and of the Deducted Sellers' Expenses and their allocation amongst the Sellers and the Sellers' advisors;
  - (viii) for each Seller, its Individual Net Purchase Price (to be paid by Purchaser on Closing Date);
  - (ix) the details of the Euro-denominated account (including full IBAN details) of each Seller into which the Individual Net Purchase Price of such Seller shall be paid by the Purchaser by wire transfer in immediately available cleared funds at Closing pursuant to Section 6.2(b);
  - (x) the details of the Euro-denominated accounts (including full IBAN details) opened in the names of the Sellers' advisors into which the Deducted Sellers' Expenses shall be paid by the Purchaser by wire transfers in immediately available cleared funds at Closing pursuant to Section 6.2(a); and
- (b) a statement issued by each relevant lender or the relevant agent (email being sufficient) in respect of the Existing Indebtedness setting forth:
- (i) the amount of the Existing Indebtedness to be repaid by any Group Company as at the Closing Date pursuant to the Existing Facilities Agreements with value date (*date de valeur*) on the Closing Date;
  - (ii) the amount of all indebtedness to be repaid by FinCo with value date (*date de valeur*) on the Closing Date; and
  - (iii) the details of the Euro-denominated accounts (including, details of the holder of such accounts and full IBAN details) into which such amounts shall be paid by any Group Company and FinCo (or the Purchaser on behalf of the relevant Group Companies and FinCo) at Closing.

### 5.3 Conduct of Business

During the period from the date of this Agreement to Closing, except as may be (u) where the consultation of the Purchaser to obtain its prior approval would result in a manifest breach of applicable antitrust Law, (v) reasonably undertaken by any Group Company in an emergency situation that requires immediate action with the intention of minimizing any adverse effect of such situation, (w) required by a contractual obligation existing on the date hereof or by applicable Law, (x) expressly contemplated elsewhere in this Agreement (including, for instance, the cancellation of the 125,308 Preferred Shares 2 held by the Company), (y) defined as a Permitted Leakage or (z) consented to in writing by the Purchaser (which consent shall not be unreasonably withheld or delayed, having due consideration for the interests of the Group Companies), the Sellers, on a several basis and within the limits of their respective authority as shareholder, officer, director or employee of the Group Companies, will:

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- (a) cause that the Group Companies carry on their activities only in the Ordinary Course of Business; and
  - (b) prevent each of the Group Companies from (other than in favor of another Group Company):
    - (i) implementing any winding-up, dissolution or liquidation or acquiring, transferring, contributing or disposing of its business or any part thereof as a going concern (*fonds de commerce*);
    - (ii) amending its Organizational Documents (other than technical amendments or any amendment required by Law);
    - (iii) declaring, setting aside, making or paying any dividend, interim dividend or other distribution in respect of its share capital (in cash or otherwise), or purchasing or redeeming any shares in its share capital (other than between wholly-owned Group Companies);
    - (iv) issuing or selling any securities in its share capital or any options, warrants or other rights to purchase any such shares or any securities convertible into or exchangeable for such shares; provided that, for the avoidance of doubt, nothing herein shall prevent an Estate Organization Transfer made in accordance with Section 5.1;
    - (v) incurring any indebtedness for borrowed money (through the issuance of debt securities or drawing down on any of the Existing Facilities or new financial debt);
    - (vi) entering into or permitting any amendment, supplement in respect of the Existing Facilities Agreement or any other loan or financing agreements granted to any Group Company or repay any borrowing or indebtedness in advance of its stated maturity other than in the Ordinary Course of Business;
    - (vii) creating any new Encumbrances over any of its shares, securities, bank accounts and/or receivables;
    - (viii) acquiring securities issued by an Entity which is not a Group Company or merging with or into another Entity which is not a Group Company;
    - (ix) hiring, dismissing, appointing or terminating the employment of any Key Employee or enter into any agreement with Key Employees or granting any increase in compensation or other benefit (including but not limited to any stock option or other equity based compensation) to such Key Employees or granting any general increase in compensation of employees to the extent not required by applicable Laws, the collective agreements or employment contracts in force at date hereof (which shall include normal periodic performance reviews and related compensation and benefit increases);

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- (x) making any investment or any capital expenditure in the aggregate in excess of EUR 300,000;
  - (xi) entering into or amending any commercial agreement (i) which is a customer agreement (including a purchase order) which (A) represents or would represent an aggregate revenue under such customer agreement for the Group of more than 1,000,000 Euros per year, or (B) represents or would represent an aggregate revenue under such customer agreement for the Group of more than 200,000 Euros per year for which the term of such agreement extends or would extend beyond the date which is eighteen (18) months after the date of this Agreement, in each case except for ordinary course amendments to purchase orders which are administrative in nature (e.g., date of delivery within the first anniversary of the date of this Agreement, address of delivery, etc.)), (ii) is a supplier agreement which represents or would represent an aggregate costs under such supplier agreement for the Group of more than 200,000 Euros per year, (iii) that includes provisions granting any third party (A) any preemptive right or right of first refusal to purchase shares or material assets (other than inventory sold in the Ordinary Course of Business) of any of the Group Companies, (B) a most favored nations status with regard to the purchase of the products of the Group Companies, or (C) the exclusive right to purchase any products of the Group Companies, (iv) that limits the ability of the Group Companies to compete in any business or jurisdiction, or (v) that outside of the Ordinary Course of Business grants the right to use, or otherwise grants a license, to the Intellectual Property Rights of the Group Companies;
  - (xii) committing in writing to take any of the actions set forth in the foregoing Paragraphs (i) through (xi).

For the purposes of granting any consents which may be requested by the Sellers' Agent or a Group Company pursuant to this Section 5.3, the Purchaser hereby designates Dirkson Charles (email: dirksoncharles@loargroup.com and telephone number: +1 714- 943-5063) and Sean Peppard (email: speppard@loargroup.com and telephone number: +1 216-577-3362) with immediate effect, and agrees with, the Sellers' Agent that Dirkson Charles and Sean Peppard, acting jointly, shall have full capacity and right to give any such consents on behalf of the Purchaser during the term of this Agreement (such consent not to be unreasonably withheld or delayed). Within four (4) Business Days of receipt of any request for consent by the Sellers' Agent or a Group Company, the Purchaser shall have the right to notify (including by e-mail) the Sellers' Agent or the relevant Group Company, as the case may be, that it objects to the proposed action (which notice of objection shall indicate its reasons for so objecting). If the Purchaser does not notify the Sellers' Agent or the relevant Group Company, as the case may be, of its objection to a proposed action within such period of four (4) Business Days, the Purchaser shall be deemed to have consented to such proposed action.

As an exception to the above, the Purchaser hereby acknowledges and agrees that the payment to the benefit of Renaud Severac by any of the Group Companies of a transaction bonus shall be deemed to have been authorized by the Purchaser in writing for all purposes of this Agreement (including this Section 5.3) – such bonus plus all employer social security charges being treated as a Leakage and notified in the Pre-Closing Notice (i.e. reduction in the Purchase Price). The Sellers' Agent shall provide the Purchaser with evidence of the payment of such bonus on or before the Closing Date.

#### 5.4 Access to Management and Information

- (a) Subject to restrictions imposed by applicable Law, the Sellers' Agent shall use reasonable endeavors to:
  - (i) procure that Thomas Bernard, Renaud Severac and/or other senior management of the Group Companies shall meet for approximately one (1) hour (by way of video call or otherwise) with representatives of the Purchaser on a monthly basis to have an oral exchange of information concerning the business, properties and personnel (subject to restrictions imposed by applicable Law) of the Group Companies in order to inform the Purchaser of any the developments with respect to the Group Companies or for any other legitimate purpose required for the preparation of the consummation of the transactions contemplated by this Agreement; and
  - (ii) provide to the Purchaser copies of consolidated management accounts and reports of the Group Companies as soon as reasonably practicable after preparation of such accounts in the Ordinary Course of Business.
- (b) In the event that the Purchaser reasonably requires additional information between the date hereof and the Closing Date for the purpose of preparing the integration of the Group Companies and/or for the purpose of complying with the Purchaser's reporting requirements, upon prior reasonable notice to the Sellers' Agent and subject to applicable Law and Seller's Agent consent (such consent not to be unreasonably withheld or delayed), the Purchaser shall be given access during normal business hours to the premises of any of the Group Companies and to the books, accounts, records and returns and databases of the Group Companies (including all corporate books, minute books, contracts, documents of title and other evidence of ownership of its assets and leases) together with the right to take copies.

#### 5.5 KYC

Each of the Parties shall promptly deliver to the Sellers' Agent and/or the Purchaser, as applicable, any document that may reasonably be requested by any Party in order for such Party to comply with his/her/its due diligence obligations in connection with the prevention of money laundering and the financing of terrorism in accordance with Articles L.561-5, L.561-5-1, L.561-6 and L.561-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and under the "Know Your Customer" regulations.

#### 5.6 Unvested Free Shares

Each Seller (including, Renaud Severac), within the limits of its powers as shareholder, legal representative or employee, shall, and shall procure that Finco and the Company, take any useful or required decision and action to ensure that the Unvested Free Shares are cancelled prior to 21 May 2025.

#### 5.7 Execution Deliverables

Upon the execution of this Agreement, the Sellers' Agent shall deliver, or cause to be delivered, to the Purchaser the warranty deed relating to the Business R&W duly signed by the Purchaser, and Thomas Bernard and Renaud Severac as warrantors (the "**Warrantors**"), in a form substantially similar to the draft attached as Schedule 5.7 (the "**Warranty Deed**").

### 6. CLOSING

#### 6.1 Date and Place of Closing

- (a) Provided that (x) the Required Clearance CP set forth in Section 4.1 is either satisfied (and remains satisfied) or validly waived and (y) this Agreement has not been previously terminated pursuant to Section 12.1, Closing shall take place electronically at 9.00 a.m. on the twelfth (12<sup>th</sup>) Business Day following the day on which the Required Clearance CP set forth in Section 4.1 hereof is satisfied or validly waived or at such other time of day or date as the Purchaser and the Sellers' Agent may agree in writing, including, for the avoidance of doubt, electronically.

The date on which Closing shall take place is referred to herein as the “**Closing Date**”.

- (b) From the date hereof and until the Closing Date, as the case may be, each Party hereto shall use its best efforts to take such actions as are necessary to fully satisfy the Closing Actions set forth in this Section 6.
- (c) The Parties agree that the Closing shall take place electronically, provided that the execution of any document required to be executed on the Closing Date be made electronically by means of a reliable identification process complying with the requirements of article 1366 et seq. of the French Civil Code (*Code civil*) – such as DocuSign platform.

## 6.2 Closing Payments

The following payments (the “**Closing Payments**”) shall be made at Closing:

- (a) Sellers’ Agent Expenses. The Sellers hereby expressly authorize the Purchaser to withhold and deduct, from that part of the Purchase Price to be received by each of them, the amount corresponding to their respective Attributable Fraction of the Sellers’ Agent Expenses, as notified by the Sellers’ Agent in the Pre-Closing Notice, and give an irrevocable instruction to the Purchaser to pay on their behalf the Sellers’ Agent Expenses directly to the Sellers’ advisors, provided however that:
  - (i) concerning the Sellers who own part of their Transferred Securities through a *Plan d’Epargne en Actions*, their Attributable Fraction of the Sellers’ Agent Expenses will be withheld and deducted, as the case may be and to the extent possible, from the portion of the Purchase Price corresponding to the Transferred Securities owned outside the *Plan d’Epargne en Actions*, provided that the concerned Sellers notify to the Sellers’ Agent, at the latest ten (10) Business Days prior to the Closing Date, the number of Transferred Securities owned through a *Plan d’Epargne en Actions*;
  - (ii) if the portion of the Purchase Price corresponding to the Transferred Securities owned by a given Seller outside the *Plan d’Epargne en Actions* is not sufficient to cover such Seller’s Attributable Fraction of the Sellers’ Agent Expenses, the remaining part of such Seller’s Attributable Fraction of the Sellers’ Agent Expenses shall not be withheld and deducted from the Portion of the Purchase Price to be paid by the Purchaser to the concerned Seller and shall be paid individually by the concerned Seller directly to the Sellers’ advisors on the Closing Date by wire transfer or through a remittance of certified or bank checks to the Sellers’ Agent at the latest two (2) Business Days prior to the Closing Date. The portion of the Sellers’ Agent Expenses which can be deducted from the Purchase Price by the Purchaser in accordance with the foregoing, is referred to herein as the “**Deducted Sellers’ Expenses**”.
- (b) Payment of the Purchase Price. At Closing, the Purchaser shall pay the Purchase Price to the Sellers by wire transfers of immediately available cleared funds to such accounts of the Sellers and the Sellers’ advisors, as shall have been notified to the Purchaser by the Sellers’ Agent for such purpose in the Pre-Closing Notice, so that each Seller receives its Individual Net Purchase Price and the Sellers’ advisors receive the Deducted Sellers’ Expenses. It is specified that upon such payments, the Purchaser shall be released from all its obligations in respect of the payment of the Purchase Price to the Sellers and have no further liability in relation thereto.

For the purposes of the payment by the Purchaser of the Purchase Price (minus the Deducted Sellers' Expenses), the Sellers shall make their best efforts so that a pivot account (*compte pivot*) so that the Purchase Price (minus the Deducted Sellers' Expenses) be paid on such pivot account.

- (c) Payment of the Insurance Premium. At Closing, the Purchaser shall pay the Insurance Premium to the Insurer by wire transfer of immediately available cleared funds to the bank account of the Insurer identified in the W&I Insurance.
- (d) Repayment of the Existing Indebtedness. The Purchaser acknowledges that the Existing Indebtedness will become repayable on the Closing Date in accordance with the terms of the Existing Facilities upon the change of Control of the Company. Therefore, as an essential condition to the sale of the Transferred Securities and in addition to the payment of the Purchase Price, on the Closing Date, the Purchaser shall:
  - (i) make available to the Group Companies, to such bank account as shall have been notified to the Purchaser by the Sellers' Agent in the Pre-Closing Notice, in immediately available cleared funds, amounts sufficient to enable them to repay in full the Existing Indebtedness with value date (*date de valeur*) on the Closing Date;
  - (ii) procure that the Group Companies repay the Existing Indebtedness, in immediately available cleared funds, with value date (*date de valeur*) on the Closing Date in accordance with the terms of Existing Facilities, on such bank accounts as shall have been notified to the Purchaser for such purpose pursuant to Section 5.2(b); and
  - (iii) be solely responsible for obtaining (or causing the Group Companies to obtain) the release of any Encumbrance existing in relation to the Existing Facilities Agreements and the Sellers shall bear no responsibility in such regard.

### 6.3 Closing Deliverables

At Closing:

- (a) The Sellers' Agent shall deliver, or cause to be delivered, to the Purchaser (as the case may be, via the DocuSign platform, it being specified that in such case, only one (1) electronic copy shall be executed):
  - (i) duly completed, dated and signed transfer forms (*ordres de mouvement*) in favor of the Purchaser with respect to the Transferred Securities;
  - (ii) duly completed, dated and signed simplified tax deed relating to payment of registration taxes (*acte de cession simplifié pour les besoins de l'enregistrement auprès de la recette des impôts*) in respect of all the Transferred Securities;
  - (iii) the up-to-date transfer register (*registre des mouvements de titres*), the shareholders' accounts (*fiches individuelles d'actionnaires*) and the bondholders' accounts (*fiches individuelles d'obligataires*) of the Company, and the up-to-date transfer register (*registre des mouvements de titres*) and the shareholders' accounts (*fiches individuelles d'actionnaires*) of FinCo duly indicating the transfer to the Purchaser of all the Transferred Securities to be transferred at Closing, free and clear of all Encumbrances;

- (iv) unconditional resignation letters in the form set forth in **Schedule 6.3(a)(iv)**, effective as of the Closing Date, of the Persons listed in such **Schedule 6.3(a)(iv)**, from their offices in the Company and/or in FinCo;
  - (v) evidence of the cancellation of the Unvested Free Shares in accordance with clause 5.6;
  - (vi) four (4) USB sticks containing the Data Room;
- (b) The Purchaser shall deliver to the Sellers' Agent:
- (i) evidence of the fulfilment of the Required Clearance CP;
  - (ii) evidence of the full payment of the Closing Payments in accordance with Section 6.2;
  - (iii) the simplified tax deed relating to payment of registration taxes (*acte de cession simplifié pour les besoins de l'enregistrement auprès de la recette des impôts*) in respect of all the Transferred Securities, duly signed by the Purchaser; and
  - (iv) the "Know Your Customer" (KYC) documents listed in **Schedule 6.3(b)(iv)**, at least ten (10) Business Day before the Closing Date and, as the case may be, any information that would be legally required in the future in the context of Anti Money Laundering and Financing of Terrorism Regulations, Anti-Corruption Regulations and/or Sanctions Laws.

#### 6.4 Matters at Closing

- (a) All actions to be taken and all documents to be executed and delivered by the Parties at Closing in accordance with this Section 6 shall be deemed to have been taken and executed simultaneously, and, therefore, no actions or proceedings shall be deemed taken nor any documents shall be deemed executed or delivered until all have been taken, executed and delivered, and title to the Transferred Securities shall not be transferred to the Purchaser (which shall have no property rights or interest in the Transferred Securities) unless and until Closing actually takes place and the Closing Payments have been effectively received by the intended recipients thereof. Each of such actions, deliveries and payments shall be deemed to have occurred as at the Closing Date.
- (b) Without prejudice to Sections 6.4(c), and pursuant to articles 1219 and 1220 of the French Civil Code (*Code civil*), without any prior notice being required in this respect, no Party shall be obliged to perform or deliver any of its Closing Actions if any other Party fails, or if it becomes certain that such Party will fail, to perform or deliver any of its own Closing Actions. In this respect, the Parties acknowledge and agree that any failure by a Party to perform or deliver any of its Closing Actions shall be sufficiently serious (*grave*) or shall have sufficiently serious (*graves*) consequences within the meaning of articles 1219 and 1220 of the French Civil Code (*Code civil*), to allow the other Parties to refrain from, refuse or suspend the performance and delivery of their own Closing Actions.

- (c) In the event that any Closing Action is not performed or delivered by or on the Closing Date although the Required Clearance CP is then satisfied or validly waived, the non-defaulting Party shall (i) be entitled either to refuse to proceed with the Closing and shall incur no liability *vis-à-vis* the other Party in connection with such refusal, without prejudice to its right to seek and obtain from the failing Party any other remedy available (including the right to claim damages or terminate this Agreement pursuant to Section 11), and shall either (ii) set a new Closing Date, not being later than the Long Stop Date (it being specified that in such case, any reference in this Agreement to the "Closing Date" shall be deemed to be a reference to such new Closing Date) or (iii) have the right to force the other Party to proceed with Closing (such Closing being therefore materialized by the performance and delivery of all other Closing Actions). In such event set forth in (ii) and (iii) above:
- (i) the failing Party shall remain liable to perform or deliver its relevant Closing Action(s) after the Closing Date and as soon as possible further to the Closing Date (and in any event not later than the new Closing Date);
  - (ii) the failing Party shall indemnify the other Parties and the Company of any Loss they suffer or incur or will suffer or incur as a result or in connection with the non-performance or the non-delivery of such Closing Action(s); and
  - (iii) the Purchaser or the Seller's Agent, as the case may be, shall remain entitled to seek specific performance (*exécution forcée*) of the relevant Closing Action(s).

## 7. COVENANTS

### 7.1 Access to Information and Records after Closing

- (a) The Purchaser shall grant to the Sellers, and shall procure that the Group Companies grant to the Sellers, upon written request, reasonable co-operation, access (including the right to take copies at the cost of the requesting party), and staff assistance, as needed, during normal business hours, with respect to books of account, books, records, accounts, other financial data, or records relating to the business, employees, tax matters or operations of the Group Companies for periods prior to and including the Closing Date (the "**Records**"), as may be reasonably requested by any Seller for any proper business, patrimonial or tax purpose or in the event such Seller is subject to any investigation by or demand from, Governmental Authorities or involved in any court proceedings, provided that such access shall not interfere with the normal business and operations of the Group Companies.
- (b) The undertakings set forth in the foregoing Paragraph (a) shall survive until the later of (i) the sixth (6th) anniversary of the Closing Date, and (ii) the expiration of the applicable statutory period to retain the Records.
- (c) The Purchaser (on its behalf and on behalf of the Group Companies) agrees to keep the Records reasonably accessible, and not to destroy or otherwise dispose of the Records (and any copies of the Records) for the duration provided for under Paragraph (b) above without the prior written consent of the Sellers' Agent.

### 7.2 Former Officers and Directors

- (a) The Purchaser shall not, and shall cause its Affiliates, and the Group Companies not to, claim against any former or current officers, directors and board members of FinCo or the Group Companies (including those resigning on the Closing Date and listed in **Schedule 6.3(a)(iv)**) with respect to the performance of their duties, prior to the Closing Date, as officers, directors or board members (including, for the avoidance of doubt, members of supervisory boards) of FinCo and the Group Companies (including any management decisions adopted by FinCo or any of the Group Companies prior to the Closing Date) or otherwise seek the liability of any such officer, director or board member in that respect and, to the extent any such claim is made or liability is sought, shall indemnify and hold any such an officer, director or board member harmless against the consequences of any such claim or liability (including through any appropriate insurance policies of the Group Companies, as the case may be, pre-existing at the date hereof).

- (b) The Purchaser shall procure that the officers or directors of FinCo or of the Group Companies resigning on the Closing Date shall be paid all officers' or directors' fees due in respect of all periods (or portions thereof) ending on or prior to the Closing Date (with any fees for any portion of a period to be calculated on a *pro rata temporis* basis).
- (c) The Purchaser shall also procure that the formalities relating to such resignations be carried out as soon as possible after the Closing Date (and no later than ten (10) Business Days from the Closing Date). In particular, the Purchaser shall cause a shareholders' meeting or other relevant corporate body of FinCo and of the Company or of other Group Companies concerned, as the case may be, to be held on or, as soon as possible after, the Closing Date, to approve the resignation of the officers, directors or board members of FinCo and of the Group Companies referred to in **Schedule 6.3(a)(iv)** and grant them unconditional and irrevocable discharge for their management during any period prior to Closing Date. This discharge shall be confirmed, or for those directors who have not yet at such time resigned, be granted by the first annual general meeting of shareholders of FinCo and of each Group Company which is to be held after the Closing Date or, as the case may be, by the unanimous written resolution of the shareholders approving the annual accounts for the period during which the directors were in office. The former and current officers, directors and board members of the Group Companies are expressly intended as third-party beneficiaries of this provision of this Agreement.

## **8. REPRESENTATIONS OF THE PURCHASER**

The Purchaser hereby represents and warrants to the Sellers, as of, the Put Option Date, the date hereof and as of the Closing Date (except for such representations which are expressly made as of the date hereof or as of the Closing Date and are therefore made on such a date only), as set forth below.

### **8.1 Organization, Authority and Validity**

- (a) The Purchaser is a company (*société par actions simplifiée*) duly organized and validly existing under the Laws of France, is not in a state of insolvency (*en état de cessation des paiements*), nor subject to any Bankruptcy Proceedings and no facts exist that would result in any such event occurring. It is not subject to a judgment of, or requested for, dissolution, liquidation, or receivership.
- (b) The Purchaser has the corporate power and authority to enter into this Agreement, to perform its obligations hereunder and to complete the transactions contemplated herein. The individual signatory in its name and on its behalf is duly authorized to act on behalf of the Purchaser.
- (c) The Purchaser is not subject to any Governmental Order (not subsequently reversed, suspended or vacated) permanently or temporarily enjoining him from engaging, or otherwise imposing limits or conditions on its engagement in any type of business or acting as an officer or director of a company.

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- (d) The execution of this Agreement, the performance by the Purchaser of its obligations hereunder and the consummation of the transactions contemplated herein have been duly authorized in accordance with all provisions of the Organizational Documents of the Purchaser and with applicable Laws on the part of the Purchaser (and such authorizations remain valid and current), and no other corporate action on the side of the Purchaser is necessary to authorize the same.
  - (e) This Agreement has been duly executed by the Purchaser and constitutes a legal, valid and binding obligation on the Purchaser, enforceable against it in accordance with its terms.
  - (f) Neither the Purchaser nor any of its Connected Persons is:
    - (i) a Sanctioned Person or is owned or controlled (as such term is defined by each Sanction Authority) by one or more Sanctioned Persons;
    - (ii) located, incorporated, organized or resident in any Sanctioned Country; or
    - (iii) otherwise subject to any Sanction.

## **8.2 No Conflict**

Neither the entering into of this Agreement, nor the performance by the Purchaser of its obligations hereunder, nor the completion of the transactions contemplated herein does or will:

- (a) conflict with or violate any provision of the Organizational Documents of the Purchaser;
- (b) violate, conflict with or result in the breach or termination of, or constitute a default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), under the terms of any contracts or Governmental Authorizations or Governmental Order to which the Purchaser or any of its Affiliates is a party or by which the Purchaser or any of its Affiliates is bound; or
- (c) subject to obtaining the Required Clearance, constitute a violation by the Purchaser or any of its Affiliates of any Laws or judgments.

## **8.3 Governmental Authorizations, Consent**

Other than the Required Clearance and except as provided in the Agreement, no Governmental Authorization, consent or authorization from, notice to, waiver from or other action by or to any Person (including Governmental Authorities) under any Laws or Governmental Orders applicable to the Purchaser or its Connected Persons, or under any agreement to which the Purchaser or its Connected Persons is a Party is required to be made or obtained by the Purchaser or any of its Connected Person prior to Closing in connection with: (a) the entering into of this Agreement by the Purchaser, (b) the performance by the Purchaser of its obligations hereunder, or (c) the consummation of any of the transactions contemplated herein.

#### 8.4 Financing

- (a) As of Closing, the Purchaser will have immediately available the sufficient cash resources required to meet in full its obligations under this Agreement, including the payment of the Closing Payments, and any expenses incurred by the Purchaser in connection with the transactions contemplated by this Agreement.
- (b) The Purchaser has obtained from the reputable financial institutions (in the form of the Financing Commitments, a copy of which is attached as **Schedule 8.4(b)**) firm and irrevocable undertakings to provide, all necessary financings allowing, in a timely manner, the completion of all the transactions contemplated under this Agreement and the compliance with its obligations hereunder, especially the payment of the Closing Payments. Such undertakings are irrevocable and do not contain any conditions other than the conditions listed in Exhibit C of the Financing Commitments (and the Purchaser will take any and all actions as may be required or necessary to ensure that all amounts payable pursuant to this Agreement are paid on the Closing Date, provided that nothing herein shall be construed or shall otherwise imply that the obligations of the Purchaser hereunder are subject to the availability and/or drawing of debt financing.

The Purchaser undertakes to (i) not terminate, amend or agree to amend the terms of the Financing Commitments in a way that would affect the certainty of funding under such Financing Commitments (except with the prior written consent of the Sellers' Agent), (ii) take all necessary actions to cause the satisfaction of the conditions and other actions which are required for the debt financing under the Financing Commitments, and (iii) ensure that the Financing Commitments remain available until the completion of the transactions contemplated in this Agreement and are not terminated or amended in a way that would affect the certainty of funding under such Financing Commitments (except with the prior written consent of the Sellers' Agent).

- (c) Should the Purchaser be in breach of any of its undertakings set out in Section 8.4(b), the Sellers' Agent (on behalf of the Sellers) shall be entitled (in addition to and without prejudice to other rights and remedies available, including the right to claim damages and/or the right to require the specific performance (*exécution forcée*) of the Transaction in accordance with the provisions of Section 14.12), to terminate the Agreement (other than the surviving provisions referred to under Section 12.3).
- (d) The Purchaser expressly agrees that, notwithstanding the provisions of article 1186, al. 2 of the French Civil Code (*Code civil*) which the Purchaser expressly and irrevocably waives, this Agreement shall not be rendered void (*caduc*) in the event of the Financing Commitments' termination for any reason whatsoever.
- (e) The Purchaser represents that all the necessary financings obtained, or to be obtained, for the Closing Payments do not, or will not, originate from an offense which is punishable by imprisonment for at least one year and in particular do not constitute the proceeds of money laundering and do not contribute to the financing of terrorism and the Closing Payments will not involve the Sellers in a breach of any Laws preventing money laundering or the financing of terrorism.

#### 8.5 Compliance with Laws

- (a) The Purchaser represents to comply with all (i) Fight Against Money Laundering and Financing of Terrorism Regulations, (ii) Anti-Corruption Regulations and (iii) Sanctions Regulations.

- (b) The funds used by the Purchaser to pay (partially or totally) any amounts due under this Agreement do not, and will not, come directly or indirectly from (i) dealings, transactions or activities carried out in violation of the Fight Against Money Laundering and Financing of Terrorism Regulations or (ii) any violation of the Fight Against Money Laundering and Financing of Terrorism Regulations by the Purchaser or its Connected Persons.
- (c) The funds used by the Purchaser to pay (partially or totally) any amount due under this Agreement do not, and will not, come directly or indirectly, from any (i) dealings or transactions with or for the benefit of any Sanctioned Person or (ii) a violation of any Sanctions Regulations by the Purchaser nor any of its Connected Person.
- (d) Neither the Purchaser and its Connected Persons, nor any of their managers, directors, officers or employees or any other Person acting on their behalf or for their benefit, has offered, promised, provided, or authorized the provision of any unlawful benefit, directly or indirectly, in violation of the Anti-Corruption Regulations.

## 8.6 Acknowledgements

- (a) The Purchaser acknowledges and agrees that:
  - (i) the Purchaser and its advisors carried out independent due diligence in respect of FinCo and the Group Companies, as they have deemed necessary, consisting of (x) reviewing the VDD Reports, (y) reviewing and analysing the other Disclosed Information as well as documents communicated to the Purchaser and its advisors or made available to them, and (z) asking written and oral questions and analysing the answers to such questions and all documents relating thereto;
  - (ii) the Purchaser and its advisors have had access to the senior management of the Group Companies and in this respect have obtained from such senior management all material information they have deemed necessary and which, in their capacity as professionals, they have considered sufficient for the Purchaser and its advisors to (x) determine the Securities market value of the Group Companies and of the Transferred Securities and (y) finalize the terms of the Purchaser's offer to acquire the Transferred Securities; and
  - (iii) in entering into this Agreement, it has relied upon its own review and analysis of such documents and information and upon the representations and warranties of the Sellers expressly set forth in this Agreement;

The Purchaser hereby declares that it has received all information that it considered necessary in the circumstances to make its decisions in order to enter into this Agreement and proceed with the purchase of the Transferred Securities and the actions contemplated herein.

- (b) The Purchaser acknowledges that the representations, warranties and statements of the Sellers set forth in the Agreement supersede any and all earlier representations, warranties or statements made by the Sellers, any Sellers' Connected Persons or any Group Companies' Connected Person regarding the Transferred Securities, any of the Group Companies or any of the transactions contemplated herein, and that the Sellers and the Sellers' Connected Persons shall have no liability in respect of any such earlier representations, warranties or statements. Except as expressly set forth in this Agreement, none of the Sellers or any of the Sellers' Connected Persons makes any representation or warranty, either express or implied, of any kind whatsoever with respect to the Transferred Securities, the Group Companies or any of the transactions contemplated herein (including as to the accuracy or completeness of any information reviewed by the Purchaser or its Connected Persons). In particular, the investment structure retained by the Purchaser and the financing thereof shall be the sole and exclusive responsibility of the Purchaser and its Affiliates and Connected Persons, notwithstanding any discussions, exchange of information and/or advice between the Purchaser, its Affiliates and Connected Persons and the Group Companies and/or the Sellers and their Connected Persons. In furtherance of the foregoing, and to the fullest extent permitted by applicable Law, the Purchaser hereby irrevocably waives the benefit of any warranties generally available to purchasers under applicable Law, including under articles 1130 *et seq.*, 1626, 1641 and 1643 of the French Civil Code (*Code civil*).

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- (c) In connection with its investigations of the Group Companies, the Purchaser may have received from the Sellers, the Group Companies and/or their respective Affiliates or Connected Persons certain projections and forecasts. The Purchaser acknowledges that there are uncertainties inherent in attempting to make such projections and other forecasts and plans and that it is familiar with such uncertainties. The Purchaser further acknowledges that none of the Sellers nor any of their Connected Persons makes any representation or warranty, whether express or implied, with respect to the future relations of the Group Companies with any customers or suppliers, or with regard to the future financial or business prospects of the Group Companies, and the Purchaser further confirms that it is taking full responsibility for making its own evaluation of the Group Companies and their current position and future financial and business prospects.
  - (d) In order to decide to acquire the Transferred Securities, the Purchaser relied on its own research and analysis of the documents and information gathered in the course of said due diligence. The Purchaser is a sophisticated buyer with resources and experience to reasonably comprehend the Group Companies and has independently acquired sufficient knowledge of the industry in which they operate and assessed the risks inherent therein.

## 9. REPRESENTATIONS OF THE SELLERS

Each of the Sellers hereby represents and warrants to the Purchaser (but with respect to Section 9.1, only in respect of itself or only in respect of the Transferred Securities it owns, as applicable), as of the Put Option Date, the date hereof and as of the Closing Date (except for such representations which are expressly made as of the date hereof or as of the Closing Date and are therefore made on such a date only), as set forth below.

### 9.1 General Representations by each Seller Individually

Each Seller represents and warrants to the Purchaser as follows in respect of itself (and not in respect of any other Seller).

#### Organization, Authority and Validity

- (a) each of the Sellers which is not an individual is duly organized and validly existing under the Laws of its jurisdiction of incorporation or formation, is not in a state of insolvency (*en état de cessation des paiements*), nor subject to any Bankruptcy Proceedings and no facts exist that would result in any such event occurring; the individual signatory in the name and on behalf of each Seller which is an Entity is duly authorized to act on behalf of such Seller;
- (b) each of the Sellers who is an individual represents and warrants that there is no stipulation under his/her contract of marriage (or any similar institution in any other jurisdiction, such as *pacte civil de solidarité* in France) which prevents the sale or contribution of his/her Transferred Securities solely by himself/herself (i.e. without the intervention of his/her spouse or partner);

- (c) each Seller has the power, lawful authority and legal capacity to enter into this Agreement, to perform its obligations hereunder and to complete the transactions contemplated herein and has obtained all necessary consents and authorizations required to be obtained by it (and not by the Purchaser) to perform this Agreement (subject, prior to Closing, to any Required Clearance and the accuracy of the representations and warranties of the Purchaser under Section 8);
- (d) the execution and delivery by each of the Sellers of this Agreement, the performance by each of the Sellers of their obligations hereunder and the consummation of the transactions contemplated herein have been duly authorized in accordance with all provisions of the Organizational Documents of each Seller and with applicable Laws on the part of the Sellers (and such authorizations remain valid and current), and no other corporate action on the side of such Seller is necessary to authorize the same. This Agreement has been duly executed by each Seller and constitutes a legal, valid and binding obligation on each Seller, enforceable against it in accordance with its terms;
- (e) none of the Sellers nor any of its Connected Persons is:
  - (i) a Sanctioned Person or is owned or controlled (as such term is defined by each Sanction Authority) by one or more Sanctioned Persons;
  - (ii) located, incorporated, organized or resident in any Sanctioned Country; or
  - (iii) otherwise subject to any Sanction.

No Conflict

Neither the entering into of this Agreement, nor the performance by a Seller of its obligations hereunder, nor the completion of the transactions contemplated herein does or will:

- (a) conflict with or violate any provision of the Organizational Documents of such a Seller, if it is an Entity;
- (b) violate, conflict with or result in the breach or termination of, or constitute a default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default) under the terms of any Governmental Authorizations to which such a Seller is bound; or
- (c) subject to obtaining the Required Clearance, constitute a violation by such Seller of any Laws or judgments.

Consent

Each Seller has obtained all necessary consents or authorizations from, notice to, waiver from or other action by or to any Person under any agreement to which a Seller is a Party is required to be made or obtained by it (subject, prior to Closing, to the obtaining of any Required Clearance and the accuracy of the representation and warranty of the Purchaser under Section 8) in connection with: (a) the entering into of this Agreement by such Seller, or (b) the performance by such Seller of its obligations hereunder.

### Additional Representations

- (a) each Seller owns, as of the date of this Agreement, the quantity of Transferred Securities set out opposite its name in **Schedule (B)(i)** (or **Schedule (B)(ii)** if relevant), as updated in accordance with Section 5.2(a)(iv) as the case may be; and
- (b) each Seller will, at Closing, be the sole owner of the Transferred Securities that it will sell to the Purchaser and such Transferred Securities will, on the Closing Date, be fully paid up, validly issued and free and clear from any Encumbrance.

### **9.2 Additional Representations by the Sellers on a Several Basis**

The Sellers represent and warrant severally but not jointly (*conjointement mais non solidairement*) to the Purchaser the following:

- (a) on the Closing Date, the Securities represent 100% of the capital and voting rights of the Company. On the Closing Date, the Company has not issued, nor approved the issuance of, any shares, warrants or securities of any nature whatsoever; there are no options or other agreements or undertakings pursuant to which the Company shall be or may become obliged to issue or transfer any shares, warrants or other securities of any nature whatsoever;
- (b) the Company is duly organized and validly existing under the Laws of its jurisdiction of incorporation or formation, and is not in a state of insolvency (*en état de cessation des paiements*), nor subject to any Bankruptcy Proceedings.
- (c) the pro-rata portion of the share capital of each Subsidiary owned by the Company is validly issued and fully paid-up; and
- (d) subject to the release of the Encumbrances existing in relation to the Existing Facilities Agreements, the securities owned by the Company in the Subsidiaries are free and clear from all Encumbrances.

### **9.3 Additional Representations by the FinCo Shareholders on a Several Basis**

The FinCo Shareholders represent and warrant severally but not jointly (*conjointement mais non solidairement*) to the Purchaser that:

- (a) the FinCo Shares represent 100% of the capital and voting rights of FinCo. On the Closing Date, except for the FinCo Shares, FinCo has not issued, nor approved the issuance of, any shares, warrants or securities of any nature whatsoever; and there are no options or other agreements or undertakings pursuant to which FinCo is or may become obliged to issue any shares, warrants or other securities of any nature whatsoever;
- (b) FinCo is duly organized and validly existing under the Laws of France, and is not in a state of insolvency (*en état de cessation des paiements*), nor subject to any Bankruptcy Proceedings;
- (c) FinCo is solely engaged (and has always solely been engaged) in the business of owning Securities issued by the Company and has no, nor has it ever had any, asset, other than Securities and cash, and has no, nor has it ever had any, employees. Except for the Securities, FinCo does not hold, and has never held any other interest, directly or indirectly, in an Entity;
- (d) FinCo is not involved, and has never been involved, in any litigation or other legal or administrative proceedings and none of the Sellers has received written notice of any such litigation or other legal or administrative proceedings; and

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- (e) The Securities held by FinCo will, at Closing, be free and clear from any Encumbrance.

## **10. INDEMNIFICATION BY THE SELLERS**

### **10.1 Nature of the Sellers' Obligations**

- (a) The sales by the Sellers of their respective Transferred Securities are to be separate and several sales, and the representations, warranties, covenants, agreements and the other undertakings of the Sellers set forth in this Agreement are all given or made by the Sellers severally but not jointly (*conjointement mais non solidairement*) for all purposes of this Agreement, in accordance with the allocation rules set forth in Section 10.5 below.
- (b) Each Seller undertakes to indemnify the Purchaser as from the Closing Date and subject to the occurrence of Closing for any Loss actually incurred by the Purchaser which:
  - (i) has its origin or cause prior to Closing; and
  - (ii) is the direct consequence (to the exclusion of consequential or indirect damages) of (x) any inaccuracy in the representations and warranties made by such Seller, individually or severally, in Section 9 or (y) any breach of covenants, undertakings and other obligations of such Seller, individually or severally, hereunder.
- (c) For the purpose of the obligations of indemnification of the Sellers as set forth in Section 10.1(b):
  - (i) all provisions of this Section 10 shall apply to any claim made by the Purchaser for indemnification of any Loss occurring as a direct consequence of any breach or inaccuracy of any of the representations and warranties under Section 9; and
  - (ii) Sections 10.5, 10.7(a), 10.7(c) and 10.7(d) only shall apply to any claim made by the Purchaser for indemnification of any Loss occurring as a direct consequence of any breach of any of the covenants, undertakings and other obligations hereunder.

### **10.2 Computation**

- (a) Losses shall not include any Taxes arising from the payment for the indemnification of such Losses and any amount of Tax relief directly attributable to the matter, event or circumstance giving rise to a Loss shall be deducted from the amount of such Loss. In addition, for the avoidance of doubt, any reduction of carried back or forward Tax losses shall not constitute a Loss.
- (b) The liability of the Sellers shall be reduced by the amount, if any, by which any Tax which would otherwise be payable by the Purchaser, FinCo or any Group Company, is reduced or extinguished as a result of the fact or circumstance giving rise to the claim. The Purchaser shall be obliged timely to take (and cause FinCo or the relevant Group Company timely to take) all lawful and reasonable steps to effect such reduction or extinction of Tax liability.

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- (c) No Loss shall be indemnified by the Sellers in respect of any Loss if FinCo or any of the Group Companies has an enforceable right of recovery in respect to such Loss from any third party, including under an insurance coverage. In the event such enforceable right of recovery covers only part of a Loss, such Loss shall be indemnified by the Sellers only for the part of the Loss not covered by such enforceable right of recovery. In the event the Purchaser actually recovers an amount in connection with a Loss already indemnified by the Sellers, the Purchaser shall promptly repay the Sellers any such amount.
- (d) No Loss shall be indemnified by the Sellers to the extent that any such Loss or any part thereof results from:
- (i) any breach of the representations and warranties of which the Purchaser had knowledge as at the date hereof, it being agreed that the Purchaser shall be deemed to have the knowledge of its Connected Persons and to be fully aware of any of the content of the Disclosed Information including of this Agreement (including any Schedule hereto);
  - (ii) any act or voluntary omission of the Purchaser or any of its Affiliates or, for the period after the Closing Date, FinCo or any of the Group Companies (including a non-mandatory change in the accounting principles or Tax policies, bases or practices of FinCo or any of the Group Companies, a reorganization, a winding up or cessation of any activity, a change in the nature or conduct of any activity carried out by FinCo or any Group Company);
  - (iii) any act or omission of any Seller (or its Connected Person) or FinCo or any Group Company prior to Closing taken at the request of or with the consent of the Purchaser or any of its Affiliates;
  - (iv) the failure by the Group Companies to renew or subscribe, on or after the Closing Date, to a new insurance coverage at least as protective as the one or any Governmental Authorizaion, permit or licence existing as of the date hereof;
  - (v) the passing of, or any change (even with a retroactive effect) in, any Law (including the accounting principles) or administrative practice after the date hereof, including (without prejudice to the generality of the foregoing) any increase in the Tax rates, any imposition of Tax or any withdrawal of Tax relief; or
  - (vi) any amount referred to in any reserve, provision or other liability recorded in the last audited financial statement of the Company or referred to in the VDD Reports to the extent it relates to the matter, event or circumstance which gave rise to the Loss.
- (e) For the avoidance of doubt, notwithstanding anything to the contrary, except in the case of fraud or *dol*, the Sellers shall not bear any responsibility in excess of one (euro) in respect of the Business R&W which are only to be addressed by the W&I Insurance.

### 10.3 Double Claims

- (a) If the same facts, matters or circumstances give rise to the breach of more than one of the representations and warranties of Section 9, such facts, matters or circumstances shall give rise to a full single indemnification but shall not give rise to indemnification more than once.

- (b) The Purchaser shall not be entitled to recover, directly or through FinCo or any Group Company, from the Sellers under this Agreement or under any other agreement entered into in connection with the Transaction, more than once in respect of the same Loss, and accordingly the Sellers shall not be liable under this Agreement if and to the extent that the Loss is or has been or may be recovered under another such agreement or following any claim whatsoever made by the Purchaser, FinCo or any Group Company under any ground other than under this Agreement.
- (c) In particular, no Loss shall be indemnified by the Sellers under this Section 10 to the extent that such Loss is a Leakage giving right to a repayment obligation pursuant to Section 3.4.

#### **10.4 Mitigation – Cooperation**

- (a) The Parties shall use their commercially reasonable efforts, and, as the case may be, procure that FinCo and the Group Companies shall use their commercially reasonable efforts, to mitigate any Loss suffered or incurred by any of them or by FinCo or any of the Group Companies as a result of any of the Sellers' or Purchaser's representations and warranties being untrue or inaccurate (if any).
- (b) In the event that the Purchaser fails to make such commercially reasonable efforts to mitigate any such Loss, then notwithstanding anything else to the contrary contained herein, the Sellers shall not be required to indemnify the Purchaser for that portion of any Loss that could reasonably be expected to have been avoided or reduced if the Purchaser had made such efforts.
- (c) If a breach of any of the representations and warranties of Section 9 occurs, then, to the extent that such breach is capable of being remedied, the Sellers shall be afforded a reasonable opportunity to remedy the subject matter of the breach and the Purchaser shall procure to the Sellers the assistance and the cooperation it may reasonably request in order to accomplish whenever possible such remediation.
- (d) Upon the Sellers' Agent's reasonable request, the Purchaser shall allow, and shall procure that FinCo and/or the relevant Group Company allows, the Sellers and their accountants and professional advisers to investigate the fact, matter or circumstance alleged to give rise to a claim hereunder and whether and to what extent any amount is payable in respect of such claim, and the Purchaser shall give, and shall procure that FinCo and/or the relevant Group Company gives, all such information and assistance, including access to premises and personnel, and the right to examine and copy or photograph any assets, accounts, documents and records, as the Sellers or their accountants or professional advisers may reasonably request. The Sellers agree to keep all such information confidential and only to use it for the purpose of the claim.

#### **10.5 Allocation of Liability – Maximum Liability**

- (a) Under circumstances where a claim may be validly made:
  - (i) against a Seller under this Agreement, in relation to the representations and warranties set forth in Section 9.1 or in relation to any breach of any covenant, undertaking and other obligations of a Seller set forth in this Agreement, such Seller shall be solely responsible; and
  - (ii) against all or any of the Sellers under this Agreement, in relation to the representations and warranties set forth in Section 9.2, the amount claimed by the Purchaser against any single Seller shall not exceed the product of (x) such Seller's Attributable Fraction, and (y) the total amount which could be claimed at such time by the Purchaser against all the Sellers (collectively);

- (iii) against all or any of the FinCo Sellers under this Agreement, in relation to the representations and warranties set forth in Section 9.3, the amount claimed by the Purchaser against any single Seller shall not exceed the product of (x) such FinCo Seller's Attributable Fraction, and (y) the total amount which could be claimed at such time by the Purchaser against all the FinCo Sellers (collectively).
- (b) The maximum aggregate amount for which a Seller may be liable in respect of any and all claims which may be made under this Agreement (including any reasonable attorneys' and consultants' fees incurred in the investigation, collection, prosecution and defense of any third party claim, fines and penalties in connection therewith) shall in no event exceed such Seller's Attributable Fraction of the Purchase Price; provided further that the Sellers' aggregate liability under Section 9 and pursuant to any other obligations under this Agreement, shall in no event exceed the Purchase Price. In addition, for the avoidance of doubt, notwithstanding anything to the contrary, the Sellers shall not bear any responsibility in excess of one (euro) in respect of the Business R&W which are only to be addressed by the W&I Insurance.
- (c) The Purchaser expressly acknowledges and agrees that without prejudice to Section 3.4 the Purchaser's sole recourse against any Seller in relation to the Transfer of the Transferred Securities shall be under this Section 10, and no Seller shall be liable to the Purchaser otherwise than as expressly stated therein and subject to the limitations set out therein.

#### **10.6 Conduct of Claims – Time Limitation**

- (a) Any claim against one or more of the Sellers pursuant to this Agreement shall, to be valid, be made after the Closing Date and be notified to the Sellers' Agent (i) in the case of a third party claim, within fifteen (15) days of the receipt of such third party claim, or (ii) in all other cases, within twenty (20) days of the date on which the Purchaser becomes aware of the fact or event giving rise to such claim.
- (b) The claim notice must specify in detail (i) the representations and warranties of this Agreement which are alleged to have been breached, (ii) the fact, matter or circumstance which gives rise to the claim, (iii) the nature of the alleged Loss and (iv) the amount claimed in respect thereof setting forth the Purchaser's computation of the alleged Loss (such amount shall be provided as soon as it is determined if not known at the time of the claim notice).
- (c) Failure to comply with the above requirement will not render the claim notice invalid, but the right to an indemnification shall be reduced by the amount of the Loss suffered by the Sellers as a result of such failure.
- (d) To the extent a claim is made as a result of or in connection with a claim made by a third party, the Purchaser shall propose (by the sending of a written notification) to the Sellers' Agent (who can delegate to any relevant Seller(s)) to conduct any such claim:
  - (i) in case the Sellers' Agent refuses to conduct (directly or indirectly) any such third-party claim or failure of the Sellers' Agent to notify in writing the Purchaser of its intention to conduct the third-party claim within ten (10) Business Days of the receipt of the notification sent by the Purchaser, the Purchaser (x) shall join the relevant Sellers to the defense of the claim, provide all information required in connection with such claim and its progress (to the extent such information is relevant in respect of the claim made by the Purchaser) and take into account their reasonable comments and (y) shall not settle, compromise or admit any liability in respect of such third party claim without the written consent of the relevant Sellers;

- (ii) in case the Sellers' Agent notifies in writing the Purchaser of its intention to conduct the third-party claim within ten (10) Business Days of the receipt of the notification sent by the Purchaser, the Purchaser shall cooperate, provide all information required in connection with such claim and its progress, take such action as the Sellers' Agent (or the relevant Sellers) may reasonably instruct the Purchaser and/or the Group Companies to avoid, resist, dispute, appeal, compromise, remedy or defend such third party claim;  
failing which the Purchaser shall not be entitled to make any claim in respect of any Loss or any part thereof in relation to such third party claim, and shall not be indemnified in respect of any such Loss or any part thereof.
- (e) No claim shall give rise to an indemnification obligation if notice of such claim is made after a period of twelve (12) months as from the Closing Date (the "**Expiry Date**"), it being specified that this time limit shall not apply to the representations and warranties set forth in Section 9.1 which shall fall under the applicable statutes of limitation.
- (f) If a claim is made before the Expiry Date, it shall be deemed withdrawn three (3) months after the Expiry Date unless judicial proceedings in respect of it have been commenced and are pursued with reasonable diligence prior to the expiration of such three (3) month period if the relevant claim has not been agreed by the concerned Sellers.
- (g) The Purchaser shall no longer be entitled to seek indemnification from the Sellers
- (i) in connection with this Agreement, and in particular in connection with the representations set out in Section 9, in the event of a change of Control of the Purchaser or (ii) in connection with any Loss relating to any Group Company which is no longer Controlled by the Purchaser.
- (h) No claim may be made against a Seller in respect of Section 9.2 unless it is made and pursued against all the Sellers.

#### 10.7 Payments

- (a) The payment of any sum due by the Sellers to the Purchaser under this Section 10 shall be made within thirty (30) days of the date when the amount of the Sellers' liability to the Purchaser shall have been finally determined pursuant to either an amicable settlement between the Purchaser and the Sellers or a final and non-appealable decision of a court of competent jurisdiction ("*décision définitive purgée de toute voie de recours*").
- (b) If the Sellers pay an amount in discharge of any claim under this Agreement and the Purchaser or any Group Company subsequently recovers (whether by payment, discount, credit, relief or otherwise) from a third party an amount in respect of the same Loss (including, for the avoidance of doubt, insurance receipt), the Purchaser having received the payment from the Sellers shall promptly pay on behalf of itself or of the relevant Group Company (for the Purchaser), as the case may be, to the Sellers the amount so recovered (up to the amount previously paid by the Sellers to the Purchaser).

- (c) Notwithstanding the use of the term “indemnification” herein with respect to the Sellers’ obligations under this Section 10, the Parties hereby agree that any payment made by the Sellers in accordance with this Section 10 shall be deemed to be a reduction in the Purchase Price and agree to treat any such payment as such for all tax, accounting and financial reporting purposes.
- (d) The indemnification provided for in this Section 10 shall constitute the Purchaser’s exclusive remedy in respect of any breach of representations, warranties, covenants, agreements and other undertakings of the Sellers set forth in this Agreement and the Purchaser herein waives any right that it may have with respect thereto or any applicable Law, including the right to claim for rescission of this Agreement or further indemnification for its Losses in relation thereof.

#### 10.8 W&I Insurance

- (a) Prior to the date hereof, the Purchaser informed the Sellers that it intended at its own cost and risk to subscribe an insurance policy (the “**W&I Insurance**”) to receive coverage for certain risks and liabilities which may arise with respect to the Transferred Securities, the Group Companies or their businesses.
- (b) In that respect, the Sellers expressed their willingness to enter into this Agreement on the express condition that no liabilities may be sought against the Sellers in connection with such W&I Insurance, it being specified the Sellers (other than Tikehau, the Other FinCo Shareholders and the CA Sellers) agree to cooperate with the Purchaser and use its best efforts to do all things that the Purchaser may reasonably request in order for the Purchaser to subscribe the W&I Insurance, in particular by entering into the Warranty Deed with the Purchaser providing for customary business representations and warranties with respect to the Group Companies and their business (the “**Business R&W**”).
- (c) The Parties acknowledge that the Sellers shall be under no liability with respect to (i) any breach of the Business R&W, and generally, to (ii) the W&I Insurance and in addition shall bear no liability as a result of any inability of the Purchaser to recover the full extent of its losses pursuant to the W&I Insurance whether by reason of any defect, invalidity, illegality, unenforceability, expiry, termination or repudiation of any W&I Insurance, any legal limitation, disability or incapacity of the insurer under the W&I Insurance, or any insufficiency or inadequacy of cover, or any excess payable, in respect of the W&I Insurance (or claim under any W&I Insurance).
- (d) The W&I Insurance shall include a binding and irrevocable waiver of all subrogation rights against the Sellers, except in the case of fraud or *dol* by the Sellers. The Purchaser shall not be permitted to amend the subrogation provisions of the W&I Insurance either prior to or after its Signing Date to the extent such amendment results in the insurers under the W&I Insurance or any third party having recourse against the Sellers or any Seller’s Connected Persons.

The Purchaser shall provide to the Sellers’ Agent (i) reasonably in advance of its signature the final draft of the W&I Insurance policy in order to entitle the Sellers’ Agent to make any comments, and (ii) a copy of the duly signed W&I Insurance policy as soon as possible after its signature.

- (e) The Purchaser shall bear any and all premiums and other fees and expenses due under the W&I Insurance.
- (f) The Purchaser shall indemnify and hold the Sellers and any Seller’s Connected Persons, harmless, on a euro for euro basis, from and against any Loss incurred or suffered by the Sellers or any Seller’s Connected Persons relating to or arising from any breach of the covenants in this Section 10.8. The Seller’s Connected Persons are expressly intended as third-party beneficiaries of this Section 10.8(f).

## 11. PURCHASER PARENT GUARANTEE

- (a) In consideration of the Sellers entering into this Agreement, the Purchaser Parent hereby unconditionally and irrevocably guarantees to the Sellers the full, due and punctual performance and compliance by the Purchaser of all its obligations, commitments, undertakings, representations and warranties under or pursuant to this Agreement (the “**Guaranteed Obligations**”), which the Sellers hereby accept.
- (b) The liability of the Purchaser Parent under this Section 11 shall not be released or diminished by any variation of the Guaranteed Obligations.
- (c) If and whenever the Purchaser defaults for any reason whatsoever in the performance of any of the Guaranteed Obligations, the Purchaser Parent shall, as soon as possible and in any event no later than five (5) Business Days following such default, unconditionally (i) perform (or procure performance of) and satisfy (or procure the satisfaction of) the Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Sellers as it would have received if the Guaranteed Obligations had been duly performed and satisfied by the Purchaser in accordance with this Agreement and (ii) indemnify and hold the Sellers harmless against any Loss incurred or suffered by the Sellers in connection with such default (including any Loss arising out of the late performance of the Guaranteed Obligations), if any.
- (d) This guarantee is to be a continuing guarantee and accordingly is to remain in force until all the Guaranteed Obligations shall have been performed or satisfied in accordance with this Agreement.
- (e) The Purchaser Parent agrees to perform, and comply with, the Guaranteed Obligations as a primary obligor (and not merely as guarantor) jointly (*solidairement*) with the Purchaser.
- (f) The Purchaser Parent makes to the Sellers the representations and warranties set forth in Section 8, which shall apply *mutatis mutandis* as if references in Section 8 to the Purchaser were to the Purchaser Parent.

## 12. TERMINATION

### 12.1 Primary Causes

- (a) This Agreement may be terminated, and the transactions contemplated herein may be disregarded, at any time prior to Closing:
  - (i) by the mutual written consent of the Purchaser and the Sellers’ Agent (on behalf of all the Sellers);
  - (ii) by the Sellers’ Agent upon written notice served to the Purchaser, if the Purchaser fails to file on a timely basis, unless the Purchaser is unable to file on a timely basis due to delays primarily caused by the Sellers failing to comply with their co-operation obligations under Section 4.2(h), the notification required to be filed by the Purchaser pursuant to Section 4.2(b);

- (iii) provided that the Condition Precedent set forth in Section 4.1 is either satisfied (and remains satisfied) or validly waived, and without prejudice to Section 6.4(c), by the Sellers' Agent (on behalf of all the Sellers) upon written notice served to the Purchaser, if the Purchaser fails to comply with or it becomes certain that it will fail to comply with, any of its obligations set forth in Section 6 before the end of the Closing Date or, if the Sellers' Agent sets a new Closing Date, before the end of such new Closing Date, it being expressly agreed that such termination would be in addition to and without prejudice to all other rights and/or remedies available to the Sellers against the Purchaser including the right to claim for damages or to set a new Closing Date pursuant to Section 6.4(c);
  - (iv) provided that the Condition Precedent set forth in Section 4.1 is either satisfied (and remains satisfied) or validly waived, and without prejudice to Section 6.4(c), by the Purchaser upon written notice served to the Sellers' Agent, if one or more Sellers fails to comply with or it becomes certain that they will fail to comply with, any of their obligations set forth in Section 6 before the end of the Closing Date or, if the Sellers' Agent sets a new Closing Date, before the end of such new Closing Date, it being expressly agreed that such termination would be in addition to and without prejudice to the right of the Purchaser against the defaulting Seller to claim for damages or to set a new Closing Date pursuant to Section 6.4(c), and subject to Paragraph (b) below;
  - (v) by the Sellers' Agents upon written notice served to the Purchaser, should the Purchaser be in breach of any of its undertakings, in particular those set out in Section 8.4(b).
- (b) In the event that the Purchaser does not make a Closing Payment (in whole or in part) on the Closing Date in accordance with Section 6.2 and that the Sellers' Agent do not terminate the Agreement as set forth above, such unpaid amount shall be increased to include an interest payment accruing thereon from the initial Closing Date at a rate of fifteen per cent (15%) per annum. Such interest shall accrue from day to day and shall be determined *pro rata temporis* on the basis of a year of 360 days. The foregoing shall apply *mutatis mutandis* in case of failure by a Seller to pay any amount due to the Purchaser under this Agreement.

## 12.2 Non-Satisfaction of the Required Clearance CP

In the event that Closing does not take place on or before the Long Stop Date, exclusively because the Required Clearance CP set forth in Section 4.1 is not satisfied or validly waived on such date, or ceased to be satisfied before or on such date (including by reason of its expiration, lapse, revocation, rescission, suspension, limitation or a prohibition by the Required Authority), this Agreement may be terminated by either the Purchaser or the Sellers' Agent (on behalf of all the Sellers) upon written notice served to the non-terminating Party on the Business Day following the Long Stop Date.

## 12.3 Effect of Termination

In the event of the termination of this Agreement in accordance with this Section 12 or Section 6.4(c) above, this Agreement shall thereafter become void and have no effect, and no Party hereto shall have any liability to the other Party hereto or their respective Affiliates, directors, officers, employees or any other Persons, except for the obligations of the Parties hereto contained in this Section 11 and in Sections 13, 14.3, 14.4 and 14.17 hereof which shall survive any termination, and except that nothing herein will relieve any Party from liability for any breach of this Agreement prior to such termination.

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### 13. CONFIDENTIALITY

#### 13.1 Public Announcements

- (a) None of the Sellers nor the Purchaser shall, or shall permit any Affiliate which it Controls, or any of its Connected Persons to, issue or cause the publication of any press release or other public announcement or disclosure with respect to this Agreement or the transactions contemplated herein without the prior written consent of both the Sellers' Agent and the Purchaser, which consent shall not be unreasonably withheld, except that each Party shall be permitted to make such public announcements as may be required by applicable Law and/or the requirements of any stock exchange upon which the securities of a Party or any of its Affiliates are listed. Such press release, public announcement or disclosure shall not disclose the Purchase Price unless required by applicable Law and/or the requirements of any stock exchange upon which the securities of a Party or any of its Affiliates are listed.
- (b) In the event any such press release, public announcement or other disclosure is required by Law to be made by the party proposing to issue the same, such Party shall notify the Purchaser and the Sellers' Agent prior to the issuance or making of any such press release, public announcement or other disclosure and shall use its commercially reasonable endeavors to consult in good faith with the Sellers' Agent and the Purchaser and to take into account the reasonable requirements of such Parties as to the timing, contents and manner of making any such press release, public announcement or other disclosure.
- (c) Except to the extent that any of the Sellers or any Group Company is required by applicable Law to make any such communication, the Sellers' Agent and the Purchaser shall consult with each other concerning the means by which the Group Companies' customers and suppliers and others having dealings with the Group Companies will be informed of the transactions contemplated by this Agreement.

#### 13.2 Non-Disclosure

- (a) Each Party shall keep confidential all information relating to the Transaction, the terms and conditions of this Agreement or the transactions contemplated hereby and each Party shall take all appropriate actions to keep such information confidential.
- (b) The Purchaser shall, and shall procure that its Affiliates keep confidential all information provided to them by or on behalf of any Seller or otherwise obtained by or in connection with (x) this Agreement which relates to a Seller and, (y) if Closing does not occur, any of the Group Companies.
- (c) If, after Closing, any of the Group Companies holds confidential information relating to any of the Sellers, the Purchaser shall procure that such Group Company keeps that information confidential and, to the extent reasonably practicable, returns that information to the relevant Seller or destroys it, in each case without retaining copies.
- (d) Except as specifically contemplated by this Agreement, during the period from the date of this Agreement to Closing, neither the Purchaser nor one of its Affiliates shall, without the Sellers' Agent's prior written consent, engage in discussions with, continue discussions with, or otherwise communicate orally or in writing with any customer, supplier, distributor or other person having business dealings with any of the Group Companies with respect to any matter related to or affecting any of the Group Companies or any of the Group Companies' businesses or operations before Closing.

- 
- (e) Without limiting the generality of the foregoing, the Purchaser acknowledges that it shall continue to be bound by the confidentiality agreement they entered into in relation with the Transaction during such period from the date of this Agreement to Closing.
  - (f) Notwithstanding the foregoing, the Parties may disclose any information in relation to the Transaction, this Agreement, the Sellers, the Purchaser or the Group Companies if and to the extent:
    - (i) it is made pursuant to the terms of Section 13.1;
    - (ii) it is made to the Required Authority for the purpose of obtaining the Required Clearance;
    - (iii) required by the Law of any relevant jurisdiction or by any recognized securities exchange or by any Governmental Authority and provided that if a Party is required to disclose such information, it shall promptly notify the other Parties in writing where practicable and lawful to do so, before disclosure occurs and shall co-operate with the other Parties regarding the timing and content of such disclosure;
    - (iv) required in connection with any claim or other legal proceedings to enable the disclosing Party to enforce its rights or remedies under this Agreement;
    - (v) made or issued on a confidential basis by the Purchaser to its Affiliates (including its direct and indirect shareholders) and/or auditors in particular in the context of reporting obligations or to debt providers in connection with the financing of the Transaction;
    - (vi) made or issued on a confidential basis by a Seller to its Affiliates (including its direct and indirect shareholders) and/or auditors in particular in the context of reporting obligations; or
    - (vii) the information has come into the public domain otherwise than through a breach of this Section 13.2 or by a third party in breach of its confidentiality undertaking.

### 13.3 No recourse against non-Parties

- (a) All claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement), may be made only against the Parties hereto. No person who is not a party to this Agreement, including without limitation any director, officer, board member, legal representative, employee, incorporator, member, direct or indirect partner or shareholder, Affiliate, agent, attorney, adviser or representative of any named party to this Agreement (“**Non-Party Affiliates**”), shall have any liability for any obligations or liabilities arising under or in connection with this Agreement or for any claim based on this Agreement or its negotiation or execution; and each Party hereto waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliates. Non-Party Affiliates are expressly intended as third party beneficiaries of this provision of this Agreement.

- (b) No individual who, in his/her capacity as agent or legal representative of a Party, signs this Agreement or any agreement, certificate or other document in relation herewith on behalf of any Party hereto (“**Non-Party Individuals**”) shall have any liability for any obligations or liabilities arising under or in connection with this Agreement or any agreement, certificate or other document in relation herewith, or for any claim based on, in respect of this Agreement or any agreement, certificate or other document in relation herewith, or their negotiation or execution; and each Party hereto waives and releases all such liabilities, claims and obligations against any such Non-Party Individual. Non-Party Individuals are expressly intended as third party beneficiaries of this provision of this Agreement.

## 14. MISCELLANEOUS

### 14.1 Further Actions

Subject to the terms and conditions provided herein, each of the Parties shall use its reasonable endeavors to take all measures or to ensure that all measures necessary or advisable under applicable Laws are taken in a timely manner for the completion of the transactions contemplated by this Agreement (and in particular the satisfaction of the Required Clearance CP). In the event that after the Closing Date, any additional measures are necessary or desirable for the completion of the transactions contemplated herein, the Parties shall take all such measures, or shall ensure that they are taken.

### 14.2 Sellers’ Agent

- (a) Appointment of the Sellers’ Agent. Each of the Sellers hereby appoints irrevocably and exclusively Tikehau as its agent (*mandataire*) (the “**Sellers’ Agent**”) to, in its name and on its behalf:
- (i) receive notices under this Agreement;
  - (ii) at Closing, sign and deliver transfer forms (*ordres de mouvement*) in favor of the Purchaser in respect of its Transferred Securities as well as any resignation letter, warranty deed relating to Business R&W and other ancillary documents required for the Closing;
  - (iii) receive and distribute any payments made by the Purchaser under this Agreement;
  - (iv) deliver any notices, certifications, consents, approvals or waivers required or appropriate under this Agreement (as determined in the reasonable judgment of the Sellers’ Agent);
  - (v) handle, dispute, compromise, settle or otherwise deal with any and all claims against by or against or disputes with the Purchaser under this Agreement; and
  - (vi) more generally, exercise the rights of the Sellers on their behalf under this Agreement (including the right to terminate this Agreement under Section 11);
- (b) Sellers’ Agent Expenses. The Sellers hereby expressly authorize the Sellers’ Agent to notify to the Purchaser the Sellers’ Agent Expenses it and the other Sellers have incurred (including the fees of the Sellers’ advisors).
- (c) Information of the Sellers. The Sellers’ Agent shall promptly inform the Sellers of any notices it receives from the Purchaser pursuant to this Agreement.

- (d) No liability. Any decision or act taken by the Sellers' Agent under this Agreement shall bind the Sellers (including any amendment hereto) and the Purchaser can rely on any decision or act taken by the Sellers' Agent under this Agreement, but the Sellers' Agent shall not bear any liability to the Sellers whatsoever, except for fraud, gross negligence or willful misconduct, in its capacity as agent of the Sellers under this Agreement.
- (e) Waiver. Each Seller being an individual waives his/her rights under paragraph 2 of article 1161 of the French Civil Code and authorizes the Sellers' Agent to represent more than one person for the purpose of this Agreement.
- (f) Successors. The Sellers' Agent or its successors may at any time notify the Purchaser and the Sellers that it does not wish to continue to act as agent for all or part of the Sellers, provided, however, that the termination of a Sellers' Agent's appointment will not be effective *vis-à-vis* the Purchaser unless and until a new Person is designated as the Sellers' Agent by the Sellers under this Agreement.

### 14.3 Notices and Communications

- (a) All notices and other communications required or permitted to be given or made pursuant to this Agreement shall be in writing in the English language and shall be: (w) delivered by hand against an acknowledgement of delivery dated and signed by the recipient; (k) sent by registered mail (postage prepaid, return receipt requested) (*lettre recommandée avec demande d'avis de réception*) or by an overnight courier service of recognized international standing (all charges paid); (y) sent by email and, except if receipt is confirmed by the recipient at the latest within two (2) Business Days following the day on which the e-mail was sent, confirmed by registered mail (postage prepaid, return receipt requested) posted no later than the third (3rd) following Business Day, it being provided that, in such a case, all time periods referred to in this Agreement shall be automatically extended by three (3) more Business Days; or (z) delivered *via* and electronic signature platform (e.g., DocuSign), to the relevant Party at its address or email set forth below:

If to the Purchaser, to:

LOAR GROUP INC.  
20 New King Street,  
White Plains,  
NY 10604,  
ATTN: Dirkson Charles and Sean Peppard  
EMAIL: [\*\*\*]  
and [\*\*\*]

with a copy to:

Squire Patton Boggs  
7, rue du Général Foy – 7008 Paris  
Attn: Tony Reed  
Email: tony.reed@squirepb.com

If to a Seller, to the Sellers' Agent:

TIKEHAU INVESTMENT MANAGEMENT  
32, rue de Monceau – 75008 Paris  
Attn: François-Joseph Khoury  
Email:  
[\*\*\*]

with a copy to:

HOGAN LOVELLS (PARIS) LLP  
17, avenue Matignon – 75008 Paris  
Attn: Stéphane Hutten and Arnaud Deparday  
Email: [stephane.hutten@hoganlovells.com](mailto:stephane.hutten@hoganlovells.com)  
and [arnaud.deparday@hoganlovells.com](mailto:arnaud.deparday@hoganlovells.com)

or to such other Persons or at such other addresses as hereafter may be notified by the Purchaser or the Sellers' Agent to the other.

- (b) A notice or a communication shall be deemed to have been received:
  - (i) at the time of delivery if delivered personally or *via* an electronic signature platform (as mentioned the certificate summary issued by such electronic signature platform);
  - (ii) at the time of transmission if sent by email, provided that the sending is confirmed provided that the sending is confirmed by a registered post (*lettre recommandée avec demande d'avis de réception*) sent no later than the following Business Day; or
  - (iii) on the day of the first presentation of the notice if sent by pre-paid registered mail (postage prepaid, return receipt requested) (*lettre recommandée avec demande d'avis de réception*).

#### **14.4 Costs and Expenses**

- (a) Whether or not the transactions contemplated herein are completed, except as otherwise expressly provided herein or as otherwise specifically agreed in writing by the Parties, each of the Sellers, on the one hand, and the Purchaser, on the other hand, shall bear its own expenses incurred in connection with the negotiation, preparation and signing of this Agreement and the completion of the transactions contemplated herein.
- (b) Any transfer or stamp Taxes (including any *droits d'enregistrement*) or similar levies that may become payable as a result of the signing of this Agreement or the transfer of the Transferred Securities pursuant hereto shall be borne by the Purchaser and shall be paid on a timely basis in compliance with all statutory requirements. The Purchaser shall provide the Sellers' Agent with evidence of the payment of any such Taxes or levies promptly upon the written request of the Sellers' Agent.

#### **14.5 Absence of third-party rights – Assignment**

- (a) Except as expressly provided herein, this Agreement shall inure to the benefit of, and be binding upon, the Parties hereto and their respective successors and assigns; provided, however, that none of the Parties shall assign, transfer or delegate any of its rights, obligations, interests, benefits, actions or claims created under this Agreement without the prior written consent of the other Parties, which consent shall not be unreasonably withheld or delayed. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their successors and permitted assignees and, except for Section 7.2, nothing herein, express or implied, is intended to or shall confer upon any other Person or Entity any right, claim, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

- (b) Notwithstanding the foregoing, the Purchaser shall have the right to assign or transfer the right to receive any amounts payable by any of the Sellers in relation to this Agreement for the benefit of any lender having provided financing for the transactions contemplated by this Agreement, and the Sellers shall deliver any documents reasonably required to effect any such assignment or transfer; provided that: (i) the Purchaser shall remain fully liable for all of its obligations and liabilities under this Agreement; (ii) all reasonable costs of the Sellers involved in preparing and delivering any such assignment or transfer shall be paid by the Purchaser; (iii) no such assignment or transfer shall be valid with respect to a Seller unless and until validly notified to it by a document signed by the Purchaser and the relevant assignee/beneficiary; and (iv) under no circumstances may Closing be hindered or delayed or the obligations or liabilities of any of the Sellers be increased as a result of any such assignment or transfer.
- (c) Each of the Sellers (x) acknowledges that the Purchaser intends to substitute and assign all of its rights and obligations under this Agreement as soon as reasonably practicable after the date hereof to a newly incorporated Affiliate of the Purchaser (“**Newco**”) and (y) agrees that:
- (i) such substitution shall become effective upon written notice to the Sellers’ Agent (the “**Substitution Notice**”), subject to (x) the Newco benefitting, as if it was the initial beneficiary of such commitment from the binding commitments attached hereto as **Schedule 8.4(b)**, and (y) the Purchaser Parent being for all purposes of this Agreement jointly and severally *solidaire* with the NewCo (which is expressly agreed hereby);
  - (ii) upon receipt of the Substitution Notice by the Sellers’ Agent, the Purchaser shall be unconditionally and irrevocably released from all of its obligations under this Agreement, but without prejudice to the Guaranteed Obligations which shall continue to bind the Purchaser Parent (as if the NewCo was the initial Purchaser); and
  - (iii) Newco shall be deemed to have replaced the Purchaser and all references in this Agreement to the “Purchaser” shall be construed accordingly.

#### 14.6 Heirs and Successors

This Agreement shall be binding upon the executors, heirs and successors of the Parties, whether pursuant to testamentary disposition, the Laws of descent and distribution or otherwise, without any notification under article 877 of the French Civil Code (*Code civil*) being required on the part of the other Parties.

#### 14.7 Entire Agreement

This Agreement (together with the confidentiality agreement they entered into in relation with the Transaction) represents the entire agreement and understanding of the Parties with reference to the transactions set forth herein and no representations or warranties have been made in connection with this Agreement other than those expressly set forth herein. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement and all prior drafts of this Agreement, all of which are merged into this Agreement. No prior drafts of this Agreement may be used to show the intent of the parties in connection with this Agreement or shall otherwise be admissible into evidence in any proceeding or other legal action involving this Agreement.

#### 14.8 No hardship

Each Party hereby acknowledges that the provisions of article 1195 of the French Civil Code (*Code civil*) shall not apply to this Agreement. Accordingly, each of the Parties represents that it accepts any risk relating to, or resulting from, the potential occurrence of an unforeseeable change of circumstances (*changement de circonstances imprévisible*) within the meaning of article 1195 of the French Civil Code (*Code civil*), and therefore agrees that it shall not be entitled to claim for a renegotiation of the terms of this Agreement nor for the termination of the same.

#### 14.9 Counsels and legal advisors

Each Party agrees that it has been represented by counsel during the negotiation and execution of this Agreement and that all Parties have participated jointly in the drafting of this Agreement. Therefore:

- each Party agrees that it was able to independently and freely assess the scope and extent of its rights and obligations under this Agreement and waives the application of any Law or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document;
- none of the lawyers or professional advisors shall be considered as the sole legal drafter of this Agreement on behalf of all the Parties, and each Party agrees and acknowledges that this Agreement shall not be qualified as an adhesion contract pursuant to the provisions of article 1110 of the French Civil Code (*Code civil*).

#### 14.10 No Prior Notice of Breach

Pursuant to article 1344 of the French Civil Code (*Code civil*) and except as otherwise provided herein, the sole non-performance by a Party of any of its obligations, undertakings or covenants under this Agreement on the date where such performance is due will constitute a sufficient prior notice of breach (*mise en demeure*) to such Party in default and no further action or formal notice will be required on the part of the other Parties.

#### 14.11 Explicit waivers of the Purchaser

The Purchaser hereby explicitly and irrevocably waives its right (i) to benefit from the provisions of article 1223 of the French Civil Code (*Code civil*) and to accept a partial performance of the Agreement in exchange for a proportional discount of the price (unless otherwise provided), (ii) to benefit from the provisions of article 1226 of the French Civil Code (*Code civil*) to terminate or intend to terminate the Agreement and (iii) as far as permitted by Laws, the benefit of article 1190 and 1602 of the French Civil Code (*Code civil*).

#### 14.12 Specific Performance

The Purchaser agrees that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof. Notwithstanding any provision to the contrary, the Purchaser herein explicitly acknowledges and agrees that the Sellers may ask for the specific performance (*exécution forcée*) of the Purchaser's undertakings if it breaches its obligations to purchase the Securities and to pay the Purchase Price under the Agreement, pursuant to the article 1221 of the French Civil Code (*Code civil*), in addition to any other remedy to which they are entitled to at Law or by this Agreement. The Purchaser agrees and acknowledges that specific performance is feasible and that there is no disproportion between the cost of such specific performance (*exécution forcée*) for the Purchaser and its purpose for the Sellers claiming the same.

#### 14.13 Effect of the Agreement

Each Party unconditionally and irrevocably waive any right it may have to claim for the rescission of this Agreement under articles 1186 and 1187 of the French Civil Code (*Code civil*) upon any agreement, covenant or undertaking necessary for the performance of this Agreement or the consummation of the transactions provided herein becoming invalid, illegal or unenforceable in any jurisdiction for any reason whatsoever.

#### 14.14 Intangibility of the Agreement

The Parties acknowledge that the provisions herein are intangible and irrevocable. Any intention of a Party to amend, supplement or otherwise modify the provisions herein without the consent of the other Parties shall be of no effect whatsoever. The Parties hereby agree in advance that any breach of the foregoing provisions shall be sanctioned by the provisions of article 1222 of the French Civil Code (*Code civil*).

#### 14.15 Waivers and Amendments

No modification of or amendment to this Agreement shall be valid unless in a written addendum signed by the Parties hereto referring specifically to this Agreement and stating the Parties' intention to modify or amend the same. Any waiver of any term or condition of this Agreement must be in writing signed by the Party waiving its rights referring specifically to the term or condition to be waived, and no such waiver shall be deemed to constitute the waiver of any other breach of the same or of any other term or condition of this Agreement.

#### 14.16 Severability

This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the Parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and as may be valid and enforceable.

#### 14.17 Governing Law and Disputes

- (a) This Agreement shall be governed by and construed in accordance with French Law.
- (b) Any dispute, controversy, proceedings or claim of whatever nature arising out of or in connection to this Agreement (or any matters contemplated under this Agreement) or its formation or its validity or its interpretation or its performance shall be submitted to the exclusive jurisdiction of the Commercial Court of Paris (*Tribunal de commerce de Paris*).

#### 14.18 Electronic signature

The Parties hereby agree that, as a matter of evidence agreement (*convention de preuve*), this Agreement is signed electronically in accordance with the European and French regulations in force, in particular Regulation (EU) No. 910/2014 of the European Parliament and of the Council dated 23 July 2014 and articles 1366 *et seq.* of the French Code civil. For this purpose, the parties agree to use the online platform DocuSign ([www.docusign.com](http://www.docusign.com)). Each of the Parties decides (i) that the electronic signature which it attaches to this document has the same legal value as its handwritten signature and (ii) that the technical means implemented in the context of this signature confer a definite date (*date certaine*) to this document.

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Each of the Parties acknowledges and accepts that the signature process used by the Parties to electronically sign this document enables each of them to have a copy of this document on a durable medium or to have access to it, in accordance with article 1375 paragraph 4 of the French Code civil (*Code civil*).

*[signatures on the next page]*

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[•]  
By: [•]  
Duly authorized

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[•]  
By: [•]  
Duly authorized

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[•]  
By: [•]  
Duly authorized

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[•]  
By: [•]  
Duly authorized

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[•]  
By: [•]  
Duly authorized

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[•]  
By: [•]  
Duly authorized

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**LIST OF SCHEDULES**

Schedule (6)	List of Other FinCo Shareholders
Schedule (8)	List of the Other Individual Sellers
Schedule (9)	List of other Original Sellers
Schedule (B)(i)	Allocation of the Securities
Schedule (B)(ii)	Allocation of the FinCo Shares
Schedule (C)	Organizational chart of the Group Companies on the date hereof
Schedule 1.1	Permitted Leakage
Schedule 3.2	Unitary Prices
Schedule 5.1	Form of Additional Seller Instrument of Adherence
Schedule 5.7	Warranty Deed
Schedule 6.3(a)(iv)	Resignation letter model and List of the Persons resigning at Closing
Schedule 6.3(b)(iv)	“Know Your Customer” (KYC) documents
Schedule 8.4(b)	Financing Commitments

BLACKSTONE ALTERNATIVE  
CREDIT ADVISORS LP345 Park Avenue  
New York, New York 10154

CONFIDENTIAL

February 20, 2025

Loar Group Inc.  
450 Lexington Avenue, 4th Floor  
New York, NY 10017  
Attention: Glenn D'Alessandro

Project Jetstream  
Incremental Term Facility  
Commitment Letter

Ladies and Gentlemen:

Loar Group Inc., a Delaware corporation (the "**Borrower**" or "**you**"), has advised Blackstone Alternative Credit Advisors LP (on behalf of the funds, accounts and clients managed or advised or sub-advised by it or its affiliates, "**Blackstone**"), and collectively with the funds, accounts and clients managed or advised or sub-advised by it or its affiliates, the "**Commitment Parties**", "**we**" or "**us**"; *provided, however*, that in no event shall Commitment Parties include any affiliates of Blackstone that are engaged as principals primarily in private equity or venture capital ("**Restricted Affiliates**") that (a) the Borrower intends to acquire (the "**Acquisition**"), directly or indirectly (including by one or more acquisitions of direct or indirect equity interests, mergers and/or other means), the Transferred Securities (as defined in the Acquisition Agreement) of (i) ASC3 LMB TopCo, a *société par actions simplifiée* organized under the laws of France and (ii) ASC3 LMB FinCo, a *société par actions simplifiée* organized under the laws of France (collectively, the "**Target**", and together with their subsidiaries, the "**Acquired Business**") pursuant to that certain Securities Purchase Agreement, in the form attached as Exhibit 2 to that certain Put Option agreement dated as of the date hereof (the "**Put Option**"), by and among you, Loar Holdings Inc., a Delaware corporation ("**Holdings**") and the Sellers (as defined therein) from time to time party thereto (such Securities Purchase Agreement, together with the schedules and exhibits thereto and as may be amended, amended and restated, modified, supplemented or waived from time to time in accordance with Exhibit C to this Commitment Letter, the "**Acquisition Agreement**"); (b) you intend to incur the Dollar Equivalent (as defined in Exhibit B) of 400.0 million Euros of incremental term loans (the "**Incremental Term Facility**") under the Credit Agreement, dated as of October 2, 2017, by and among Holdings, the Borrower, the other Guarantors from time to time party thereto, the Lenders from time to time party thereto and First Eagle Alternative Credit, LLC (as successor by merger to First Eagle Private Credit (f/k/a/ Newstar Financial Inc.)), as administrative agent for the Lenders and as collateral agent for the Secured Parties and Citibank, N.A., as administrative agent for the Revolving Credit Lenders, and, as amended, supplemented or otherwise modified from time to time (the "**Credit Agreement**"), to fund the Acquisition; and (c) you intend to, directly or indirectly, consummate the other transactions described in Exhibit A hereto. Capitalized terms used but not defined herein have the meanings assigned to them in the Exhibits attached hereto or in the Credit Agreement, as applicable.

1. Commitments.

In connection with the Transactions, Blackstone hereby commits to provide 100% of the Incremental Term Facility (in such capacity, the “**Initial Incremental Lender**”) upon the terms set forth in this commitment letter and Exhibit B hereto and subject only to the conditions set forth in Exhibit C of this commitment letter (this commitment letter, together with the Exhibits attached hereto, is referred to herein as the “**Commitment Letter**”). Prior to the funding of the Incremental Term Loans on the Incremental Closing Date, the Initial Incremental Lender will not (other than to any of the other Commitment Parties) assign, syndicate or participate its commitments in respect of the Incremental Term Facility without your prior written consent (which may be withheld in your sole discretion). Without limiting the prohibitions on assignments set forth herein, (a) unless you agree in writing in your sole discretion, each of the Commitment Parties shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Incremental Term Facility, including all rights with respect to any consent, waiver, modification, supplement and/or amendment, until the Incremental Closing Date has occurred and (b) no syndication, assignment, participation or other transfer of any of its commitments in respect of the Incremental Term Facility by any Commitment Party shall be permitted or otherwise become effective until after the Incremental Closing Date has occurred unless you agree in writing in your sole discretion.

2. Titles and Roles.

It is agreed that Blackstone will act as lead arranger for the Incremental Term Facility (in such capacity, the “**Lead Arranger**”) and will hold the roles and responsibilities conventionally understood to be associated with such designation. No other arrangers, bookrunners, managers, agents or co-agents will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by the Commitment Letter and the Incremental Fee Letter (as defined below)) will be paid in connection with the Incremental Term Facility unless you and we so agree.

3. [Reserved].

4. Information.

You hereby represent and warrant that (it being understood that the accuracy of such representation and warranty shall not be a condition to the commitments hereunder or to the funding of the Incremental Term Facility on the Incremental Closing Date) (a) (with respect to information provided by or relating to the Target or its subsidiaries, to the best of your knowledge) all written information and written data (such information and data, other than (i) any projections that have been made available to us by you in connection with the transactions contemplated hereby (including financial estimates, budgets, forecasts and other forward-looking information, the “**Projections**”), and (ii) information of a general economic or general industry nature, the “**Information**”) that have been or will be made available to the Commitment Parties by, or on behalf of, you, taken as a whole, does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto) and (b) the Projections that have been or will be made available to the Commitment Parties by, or on behalf of, you have been or will be prepared in good faith based upon assumptions that are believed by you to be reasonable at the time any such Projections are delivered to the Commitment Parties; it being understood that any such Projections are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond your control, that no assurance can be given that any particular Projections will be realized, that actual results may differ significantly from the projected results and that such differences may be material. You agree that, if at any time prior to the Incremental Closing Date, you become aware that any of the representations and warranties in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations and warranties were being made, at such time, then you will (i) with respect to Information or Projections relating to you or your subsidiaries, promptly supplement the Information or the Projections, as applicable and (ii) with respect to Information or Projections provided by or relating to the Target or its subsidiaries, use commercially reasonable efforts (only to the extent practical and appropriate and in all instances not in contravention of the terms of the Acquisition Agreement as in effect on the date hereof) to promptly supplement the Information and the Projections from time to time until the Incremental Closing Date, so that such representations will be correct in all material respects (with respect to information provided by or relating to the Target and its subsidiaries provided at any time on or prior to the Incremental Closing Date, to your knowledge) under those circumstances; *provided*, that any such supplementation shall cure any breach of such representations. In providing their commitments hereunder, the Commitment Parties will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof and does not assume responsibility for the accuracy or completeness thereof.

5. Fees.

As consideration for the commitments of the Initial Incremental Lender hereunder, you agree to pay the fees set forth in the fee letter of even date herewith addressed to you providing, among other things, for certain fees relating to the Incremental Term Facility (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the “**Incremental Fee Letter**”). Once paid, such fees shall not be refundable under any circumstances, except as otherwise contemplated by the Incremental Fee Letter or agreed in writing by the parties hereto. The fees set forth in the Incremental Fee Letter are being paid to the Commitment Parties as consideration for their commitment to provide capital in respect of the Incremental Term Facility under this Commitment Letter, and not in exchange for the Lead Arranger’s services.

6. Conditions Precedent.

The commitments of the Initial Incremental Lender hereunder are subject only to the conditions set forth in Exhibit C; it being understood that there are no conditions (implied or otherwise) to the commitments hereunder (including compliance with the terms of this Commitment Letter, the Incremental Fee Letter and the Incremental Term Facility Documentation) other than those conditions set forth in Exhibit C that are expressly stated to be conditions to the availability of, and funding under, the Incremental Term Facility on the Incremental Closing Date (and upon satisfaction or waiver of such conditions, the funding under the Incremental Term Facility shall occur).

The Borrower hereby elects, pursuant to Section 1.06 of the Credit Agreement, that the Transactions are Limited Condition Transactions (as defined in the Credit Agreement) and that the Limited Conditionality Test Date (as defined in the Credit Agreement) with respect thereto shall be the date of this Commitment Letter (the “**LMB Limited Conditionality Test Date**”). Notwithstanding anything to the contrary in this Commitment Letter, the Incremental Fee Letter, the Incremental Term Facility Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions, (i) the only representations and warranties made on the Incremental Closing Date, the accuracy of which shall be a condition to the availability of, and funding under, the Incremental Term Facility on such date, shall be the Specified Credit Agreement Representations (as defined in the Credit Agreement provided, that, (I) each reference to the “Closing Date” set forth in such definition shall be a reference to the LMB Limited Conditionality Test Date and (II) each reference to the “Loans” set forth in such definition shall be a reference to the Incremental Term Loans) (the Specified Credit Agreement Representations as so modified, the “**Specified LMB Representations**”) and (ii) the terms of the Incremental Term Facility Documentation and the Closing Deliverables shall be in a form such that they do not impair the availability of, and funding under, the Incremental Term Facility on the Incremental Closing Date if the conditions expressly set forth in Exhibit C are satisfied (it being understood and agreed that, in accordance with the Credit Agreement, the Target is not required to become a Loan Party and the assets of the Acquired Business will not constitute Collateral). This paragraph shall be referred to herein as the “**Limited Conditionality Provision**”.

7. Indemnification; Expenses.

You agree (a) to indemnify and hold harmless each of the Commitment Parties and each of their respective affiliates and controlling persons and the respective officers, directors, employees, partners, advisors, agents, and representatives of each of the foregoing and their respective successors and permitted assigns (each, an “**Indemnified Person**”) from and against any and all losses, claims, damages, liabilities and out-of-pocket expenses, joint or several, to which any such Indemnified Person may become subject arising out of, resulting from or in connection with any actual or threatened claim, litigation, investigation or proceeding relating to this Commitment Letter, the Incremental Fee Letter, the Transactions or the Incremental Term Facility (any of the foregoing, an “**Action**”) and regardless of whether brought by you or any of your affiliates or any other person or against any person, regardless of whether any such Indemnified Person is a party thereto, and to reimburse each such Indemnified Person promptly and in any event within 30 days after receipt of a written request together with reasonably detailed backup documentation for any reasonable and documented out-of-pocket legal fees and expenses (including the reasonable and documented fees, charges and disbursements of any counsel to the Indemnified Persons (excluding allocated costs of internal counsel) (limited to one primary outside counsel for all Indemnified Persons and one special or local counsel in each relevant jurisdiction and, in the case of an actual conflict of interest of another firm of counsel for all such affected Indemnified Persons)) or other reasonable and documented out-of-pocket expenses incurred in connection with investigating, or defending any of the foregoing; *provided*, that the foregoing indemnity will not, as to any Indemnified Person, be available to the extent that such losses, claims, damages, liabilities or expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Person (or such Indemnified Person’s Related Parties), (y) are attributable to a material breach of such Indemnified Person (or such Indemnified Person’s Related Parties) of its obligations under this Commitment Letter, the Incremental Fee Letter or the Incremental Term Facility Documentation or (z) relate to disputes solely among or between Indemnified Persons other than claims against any Commitment Party in its capacity or in fulfilling its role as an arranger or any similar role under the Incremental Term Facility and other than any claims arising out of any act or omission on the part of you or your affiliates (as determined by a court of competent jurisdiction in a final and non-appealable judgment) and (b) to reimburse the Commitment Parties, upon presentation of a summary statement, together with any supporting documentation reasonably requested by you, for all reasonable and documented out-of-pocket expenses (including but not limited to out-of-pocket expenses of such Initial Incremental Lender’s due diligence investigation and reasonable fees, disbursements and other charges of (x) one counsel for the Administrative Agent, (y) one counsel for the Initial Incremental Lender and (z) one local counsel of the Administrative Agent and the Initial Incremental Lender in each applicable jurisdiction and, if reasonably necessary any special or regulatory counsel of the Administrative Agent and the Initial Incremental Lender), in each case incurred in connection with the Incremental Term Facility and the preparation of this Commitment Letter, the Incremental Fee Letter, the Incremental Term Facility Documentation and any security arrangements in connection therewith (collectively, the “**Expenses**”); *provided* that, you shall not be required to reimburse any of the Expenses in the event the Incremental Closing Date does not occur. Notwithstanding any other provision of this Commitment Letter, (i) except to the extent arising from an Indemnified Person’s gross negligence or willful misconduct, no Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Commitment Letter, the Incremental Fee Letter, the Transactions or the Incremental Term Facility and (ii) no Indemnified Person shall assert, and each Indemnified Person hereby waives, any claim against any Loan Party or any Related Party of any Loan Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Commitment Letter, the Incremental Fee Letter, the Incremental Term Facility, the Transactions (including the Incremental Term Facility and the use of proceeds thereunder), or with respect to any activities related to the Incremental Term Facility; *provided* that nothing in the foregoing clause (ii) shall limit the indemnification and reimbursement obligations of any Loan Party or any Related Party of a Loan Party to the extent such special, indirect, consequential or punitive damages are included in any third party claim with respect to which such Indemnified Person is entitled to indemnification hereunder. You shall not be liable for any settlement, compromise or consent to the entry of any judgment in any Action effected without your consent (which consent shall not be unreasonably withheld or delayed), but if settled with your written consent or if there is a final non-appealable judgment in any such Action with your written consent, you agree to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with this Section 7. You shall not, without the prior written consent of the affected Indemnified Person (which consent shall not be unreasonably withheld, delayed or conditioned), effect any settlement of any pending or threatened Action against such Indemnified Person in respect of which indemnity has been sought hereunder by such Indemnified Person unless such settlement (i) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person (which approval shall not be unreasonably withheld, delayed or conditioned) from all liability or claims that are the subject matter of such Action and (ii) does not include any statement as to any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Person. Notwithstanding the foregoing, each Indemnified Person shall be obligated to refund and return promptly any and all amounts paid by you or any of your affiliates under this Section 7 to such Indemnified Person for any such losses, claims, damages, liabilities or expenses to the extent such Indemnified Person is not entitled to payment of such amounts in accordance with the terms hereof, as determined by a court of competent jurisdiction by a final and non-appealable judgment.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

You acknowledge that the Commitment Parties and their affiliates may be providing debt financing, equity capital or other services (including, without limitation, investment banking and financial advisory services, securities trading, hedging, financing and brokerage activities and financial planning and benefits counseling) to other companies in respect of which you may have conflicting interests. We will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to other companies (except as contemplated in [Section 12](#) below). You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us or any of our respective affiliates from other companies.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and any Commitment Party is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether such Commitment Party has advised or is advising you on other matters, (b) each Commitment Party, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of such Commitment Party and you waive, to the fullest extent permitted by law, any claims you may have against us for breach of fiduciary duty or alleged breach of fiduciary duty in connection with the Transactions and agree that we will 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 your behalf, including equity holders, employees or creditors, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter and you have consulted with your own legal, accounting, regulatory, tax and financial advisors to the extent you have deemed appropriate, (d) you have been advised that each Commitment Party and its affiliates is engaged in a broad range of transactions that may involve interests that differ from your interests and that no Commitment Party has an obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship and (e) each Commitment Party has been, is and will be acting solely as a principal and except as otherwise expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity. In addition, the Commitment Parties may employ the services of their respective affiliates or branches in providing certain services hereunder and may exchange with such affiliates or branches information in connection therewith concerning you, the Target and your and its respective subsidiaries, and such affiliates shall be entitled to the benefits afforded to, and subject to the obligations of, the Commitment Parties hereunder, but no Commitment Party shall be relieved of its obligations under this Commitment Letter. You acknowledge and agree that neither we nor our affiliates have provided you with legal, tax, regulatory, financial or accounting advice and that you have obtained such independent advice from your own advisors to the extent you have deemed appropriate.

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As you know, in the ordinary course of business, each Commitment Party may acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of you, the Target and your and its respective subsidiaries and other companies with which you, the Target, the Sponsor or your or their respective subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by the Commitment Parties, their respective affiliates or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

9. Assignments; Amendments; Governing Law, Etc.

This Commitment Letter, the Incremental Fee Letter and the commitments hereunder shall not be assignable by any party hereto without the prior written consent of each other party hereto (and any attempted assignment without such consent shall be null and void), are intended to be solely for the benefit of the parties hereto and their permitted successors and assigns (and Indemnified Persons), are not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and their permitted successors and assigns (and Indemnified Persons) and are not intended to create a fiduciary relationship among the parties hereto. Any and all services to be provided by the Commitment Parties hereunder may be performed by or through any of their respective affiliates or branches and the provisions of Section 7 shall apply with equal force and effect to any such entities so performing any such duties or activities, but no Commitment Party shall be relieved of its obligations under this Commitment Letter. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the Commitment Parties and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or by “.pdf” or similar electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in this Commitment Letter shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. This Commitment Letter, together with the Incremental Fee Letter, contains the entire agreement among the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter.

THIS COMMITMENT LETTER AND ANY CLAIM, CONTROVERSY OR DISPUTE (WHETHER IN CONTRACT, TORT OR OTHERWISE) ARISING UNDER OR RELATED TO THIS COMMITMENT LETTER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK. Notwithstanding the preceding sentence, interpretation of the provisions of the Acquisition Agreement (including with respect to satisfaction of the conditions contained therein, whether the Acquisition has been consummated as contemplated by the Acquisition Agreement in accordance with the terms thereof) and all issues, claims and disputes concerning the construction, validity, interpretation and enforceability of the Acquisition Agreement and the exhibits and schedules thereto shall, in each case, be governed by French law.

Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein, it being acknowledged and agreed that the commitments provided hereunder are subject solely to the conditions expressly stated in Exhibit C, including the execution and delivery of the Incremental Term Facility Documentation by the Borrower and Guarantors in a manner consistent with this Commitment Letter.

10. WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE TRANSACTIONS, THIS COMMITMENT LETTER OR THE INCREMENTAL FEE LETTER (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS COMMITMENT LETTER BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County in the Borough of Manhattan and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Incremental Fee Letter or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such Federal court; (b) waives, to the fullest extent permitted by applicable Requirements of Law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Incremental Fee Letter or the transactions contemplated hereby or thereby, in any court referred to clause (a) above; (c) waives, to the fullest extent permitted by applicable Requirements of Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses set forth above shall be effective service of process against such party for any suit, action or proceeding brought in any such court.

## 12. Confidentiality.

This Commitment Letter is delivered to you on the understanding that none of the Incremental Fee Letter or this Commitment Letter, or their terms or substance, shall be disclosed, directly or indirectly, to any other person or entity (including other lenders, underwriters, placement agents, advisors or any similar persons) except (a) to any Permitted Holders, your other equity holders and to your and their respective officers, directors, employees, affiliates, members, partners, successors, stockholders, attorneys, accountants, agents and advisors on a confidential basis, (b) if the Commitment Parties consent in writing to such proposed disclosure, (c) [reserved], (d) this Commitment Letter (but not the Incremental Fee Letter) may be disclosed as may be required by the rules, regulations, schedules and forms of the Securities and Exchange Commission in connection with any filings with the Securities and Exchange Commission in connection with the Transactions (in which case you agree to inform us promptly thereof to the extent lawfully permitted to do so) or (e) pursuant to the order of any court or administrative agency or otherwise as required by applicable law or regulation or as requested by a governmental authority (in which case you agree to inform us promptly thereof to the extent lawfully permitted to do so); *provided* that (i) you may disclose this Commitment Letter and the contents thereof (but not the Incremental Fee Letter and the contents thereof, except to the extent the foregoing shall have been redacted in a manner reasonably acceptable to the Lead Arranger) to the Target and its equity holders and their respective officers, directors, employees, attorneys, accountants, agents and advisors, on a confidential basis, (ii) you may disclose the aggregate fees in the Incremental Fee Letter as part of generic disclosure regarding fees and expenses in any funds flow memorandum prepared in connection with the Transactions, (iii) you may disclose, on a confidential basis, the Incremental Fee Letter and the contents thereof after the Incremental Closing Date for customary accounting purposes, including accounting for deferred financing costs (including to your auditors and the Target's auditors), (iv) [reserved] and (v) you may disclose this Commitment Letter and the contents hereof (but not the Incremental Fee Letter and the contents thereof) in any proxy statement or other public filing in connection with the Acquisition. Your obligations under this paragraph with regard to this Commitment Letter (but not the Incremental Fee Letter) shall terminate on the earlier of (x) the second anniversary of the date hereof, and (y) the execution and delivery by the parties thereto of the Incremental Term Facility Documentation.

Each Commitment Party and its affiliates will use all confidential information provided to it or such affiliates by or on behalf of you hereunder solely for the purpose of providing the services which are the subject of this Commitment Letter and shall treat confidentially all such information; *provided* that nothing herein shall prevent a Commitment Party from disclosing any such information (a) pursuant to the order of any court or administrative agency or otherwise as required by applicable law or regulation or as requested by a governmental authority (in which case such Commitment Party agrees to inform you promptly thereof to the extent lawfully permitted to do so), (b) upon the request or demand of any regulatory authority or self-regulatory authority (such as the National Association of Insurance Commissioners) having jurisdiction over such Commitment Party or any of its affiliates (in which case such Commitment Party agrees to inform you promptly thereof, to the extent practicable, unless such Commitment Party is prohibited by applicable law from so informing you, or except in connection with any periodic regulatory filing, request, or as part of a regulatory examination or audit), (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Commitment Party or any of its affiliates in violation of the confidentiality obligations owing to you, the Target and any of your or their respective subsidiaries or affiliates as set forth in this paragraph, (d) to the extent that such information is received by such Commitment Party from a third party that is not to such Commitment Party's knowledge subject to confidentiality obligations to you, the Target or the Sponsor, (e) to the extent that such information is independently developed by such Commitment Party so long as not based on information obtained in a manner that would otherwise violate this provision, (f) to such Commitment Party's affiliates and such Commitment Party's and its affiliates' respective employees, officers, directors, controlling persons, trustees, managers, advisors (including, without limitation, legal counsel, independent auditors and other experts or agents) and current or prospective financing sources or investors (collectively, the "**Representatives**") who need to know such information in connection with the Transactions and are informed of the confidential nature of such information (*provided* that such Commitment Party shall be responsible for its affiliates and Representatives' compliance with this paragraph (in the case of Representatives, to the extent within its control); *provided, further*, that no such disclosure shall be made to any Restricted Affiliates other than a limited number of employees who are required, in accordance with industry regulations or Blackstone's internal policies and procedures to act in a supervisory capacity and the internal legal, compliance, risk management, credit or investment committee members of Blackstone), (g) to rating agencies for the purpose of obtaining shadow ratings, (h) for purposes of establishing a "due diligence" defense, (i) to market data collectors for customary purposes in the lending industry in connection with the Incremental Term Facility, (j) to the extent you shall have consented to such disclosure in writing; or (k) in connection with the enforcement of the Commitment Parties' rights and remedies hereunder with any court or administrative agency. Each Commitment Party's obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the Incremental Term Facility Documentation upon the execution and delivery of the Incremental Term Facility Documentation and in any event shall terminate on the second anniversary of the date of this Commitment Letter. Each Commitment Party shall be principally liable to the extent any confidentiality restrictions set forth herein are violated by one or more of its affiliates or any of its or their respective Representatives.

13. Surviving Provisions.

The indemnification, expense reimbursement, compensation (if applicable), confidentiality, jurisdiction, venue, governing law, waiver of jury trial and fiduciary duty provisions contained herein and in the Incremental Fee Letter shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the Initial Incremental Lender's commitments hereunder and the Lead Arranger's agreement to provide the services described herein; *provided* that your obligations under this Commitment Letter, other than those relating to confidentiality (if the Incremental Term Facility has been funded), shall automatically terminate and be superseded by the Incremental Term Facility Documentation (to the extent covered thereby) upon the funding under the Incremental Term Facility, and you shall be released from all liability in connection therewith at such time.

14. PATRIOT ACT Notification.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Improvement and Reauthorization Act, Pub. L. 109-177 (signed into law March 9, 2006) (the "**Patriot Act**") and the requirements of 31 C.F.R. §1010.230 (the "**Beneficial Ownership Regulation**"), each Commitment Party and the Initial Incremental Lender is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes the name, address, tax identification number and other information regarding the Borrower and each Guarantor that will allow such Commitment Party or such Lender to identify the Borrower and each Guarantor, including by delivery of a certification regarding beneficial ownership in relation to the Borrower, in accordance with, or as otherwise required by, the Patriot Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the Patriot Act and the Beneficial Ownership Regulation and is effective as to each Commitment Party and the Initial Incremental Lender.

15. Acceptance and Termination.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter and of the Incremental Fee Letter by returning to the Lead Arranger executed counterparts hereof and of the Incremental Fee Letter not later than 11:59 p.m., New York City time, on the date of this Commitment Letter. The Commitment Parties' commitments hereunder and agreements contained herein will expire at such time in the event that the Lead Arranger have not received such executed counterparts in accordance with the immediately preceding sentence. In the event that the initial borrowing in respect of the Incremental Term Facility does not occur on or before 11:59 p.m., New York City time, on the date that is 5 Business days after the Long Stop Date (as defined in the Acquisition Agreement in the form as in effect on the date hereof (without giving effect to any extensions thereunder) contemplated by the Put Option as in effect as of the date hereof), then this Commitment Letter and the commitments and undertakings of each Commitment Party hereunder shall automatically terminate unless it shall, in its discretion, agree to an extension. Notwithstanding anything in this paragraph to the contrary, the termination of any commitment pursuant to this paragraph does not prejudice our or your rights and remedies in respect of any breach of this Commitment Letter.

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The Commitment Parties are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

**BLACKSTONE ALTERNATIVE CREDIT ADVISORS  
LP**

By: /s/ Marisa Beeney

Name: Marisa Beeney

Title: Authorized Signatory

[Signature Page to Commitment Letter]

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

**LOAR GROUP INC.**

By: /s/ Glenn D'Alessandro  
Name: Glenn D'Alessandro  
Title: Chief Financial Officer

[Signature Page to Commitment Letter]

Project Jetstream  
Incremental Term Facility  
Transaction Description<sup>1</sup>

It is intended that:

(a) the Borrower will acquire (the "**Acquisition**"), directly or indirectly (including by one or more acquisitions of direct or indirect equity interests, mergers and/or other means), the Transferred Securities (as defined in the Acquisition Agreement) of (i) ASC3 LMB TopCo, a *société par actions simplifiée* organized under the laws of France and (ii) ASC3 LMB FinCo, a *société par actions simplifiée* organized under the laws of France (collectively, the "**Target**", and together with their subsidiaries, the "**Acquired Business**") pursuant to that certain Securities Purchase Agreement, in the form attached as Exhibit 2 to that certain Put Option agreement dated as of the date hereof (the "**Put Option**"), by and among you, Holdings and the Sellers (as defined therein) from time to time party thereto (such Securities Purchase Agreement, together with the schedules and exhibits thereto and as may be amended, amended and restated, modified, supplemented or waived from time to time in accordance with Exhibit C to this Commitment Letter, the "**Acquisition Agreement**");

(b) the Borrower will obtain the Dollar Equivalent of 400.0 million Euros in aggregate principal amount of incremental term loans (the "**Incremental Term Facility**") under the Credit Agreement, having the terms set forth in the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the "**Term Sheet**");

(c) all Existing Indebtedness (as defined in the Acquisition Agreement) will repaid in full, and in connection with, and substantially concurrently with the closing of, the Transactions, all commitments to lend under the Existing Facilities (as defined in the Acquisition Agreement) and all guarantees and security in connection therewith will be terminated and/or released (as applicable) (the "**Target Debt Refinancing**"); and

(d) the proceeds of the Incremental Term Facility received by the Borrower will be used to directly or indirectly (i) pay a portion of the consideration for the Acquisition pursuant to the terms and conditions of the Acquisition Agreement (the "**Purchase Consideration**"), and make the other payments contemplated by the Acquisition Agreement, (ii) to finance the Target Debt Refinancing and (iii) pay fees and expenses incurred in connection with the foregoing and the transactions related thereto (such fees and expenses, the "**Transaction Costs**").

The transactions described above, together with the transactions related thereto (including the payment of all Transaction Costs), are collectively referred to herein as the "**Transactions**". For purposes of the Commitment Letter and the Incremental Fee Letter, "**Incremental Closing Date**" shall mean the date of the initial availability of, and the occurrence of the funding under, the Incremental Term Facility.

<sup>1</sup> All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this Exhibit A is attached, including the other Exhibits thereto, or in the Credit Agreement, as applicable. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit A shall be determined by reference to the context in which it is used.

CONFIDENTIAL

Project Jetstream  
Incremental Term Facility  
Summary of Principal Terms and Conditions<sup>2</sup>

Borrower: Loar Group Inc., a Delaware corporation (the "**Borrower**").

Administrative Agent: First Eagle Alternative Credit, LLC (as successor by merger to First Eagle Private Credit (f/k/a/ Newstar Financial Inc.)) will continue to act as the sole administrative agent and collateral agent for the Lenders under the Credit Agreement (including the Lenders under the Incremental Term Facility) and will perform the duties customarily associated with such roles and as set forth in the Credit Agreement.

Incremental Term Facility: A senior secured U.S. dollar term loan facility in an aggregate principal amount equal to the Dollar Equivalent of 400.0 million Euros (with such principal amount to be expressly set forth in the Incremental Term Facility Documentation) secured on a *pari passu* basis with the Initial Term Loans (the "**Incremental Term Facility**") (the loans under the Incremental Term Facility shall be the "**Incremental Term Loans**"). Notwithstanding the foregoing, the commitments with respect to the Incremental Term Facility may be ratably reduced at the Borrower's election at any time prior to the Incremental Closing Date (subject to the provisions of the Incremental Fee Letter).

"**Dollar Equivalent**" means the equivalent of 400.0 million Euros in U.S. dollars as determined by the Initial Incremental Lender on the basis of the Spot Rate for the purchase of U.S. dollars with Euros rounded up to the nearest whole multiple of \$100,000.

"**Spot Rate**" means the rate determined by the Initial Incremental Lender for the purchase of U.S. dollars with Euros as published on the applicable Bloomberg screen page (or such other publicly available service for displaying exchange rates as selected by the Initial Incremental Lender) at or about 11:00 a.m. (London time) on the date that is two business days prior to the Incremental Closing Date.

Purpose: The proceeds of the Incremental Term Facility will be used by the Borrower on the Incremental Closing Date, together with cash on hand of the Borrower and its Subsidiaries (the "**Cash Contribution**"), to finance the Transactions and pay Transaction Costs.

<sup>2</sup> All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this Term Sheet is attached, including the Exhibits thereto, or in the Credit Agreement, as applicable. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit shall be determined by reference to the context in which it is used.

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<u>Availability:</u>	The Incremental Term Facility will be available in a single drawing on the Incremental Closing Date. Amounts borrowed under the Incremental Term Facility that are repaid or prepaid may not be reborrowed.
<u>Interest Rates:</u>	Same as under the Credit Agreement for the Initial Term Loans.
<u>Final Maturity and Amortization:</u>	<p>The Incremental Term Loans will mature on the Term Loan Maturity Date with respect to the Initial Term Loans and will amortize in equal quarterly installments in aggregate annual amounts equal to 1.00% per annum of the original principal amount of the Incremental Term Loans (or, to the extent possible, as otherwise required for the Incremental Term Loans to be fungible with the Initial Term Loans, in each case subject to reduction in connection with debt prepayments and debt buy backs).</p> <p>Such amortization shall commence on the last Business Day of the first full fiscal quarter after the Incremental Closing Date (or, to the extent possible, such earlier date as required for the Incremental Term Loans to be fungible with the Initial Term Loans), with the balance payable on the Term Loan Maturity Date.</p>
<u>Guarantees:</u>	Same as under the Credit Agreement.
<u>Security:</u>	Same as under the Credit Agreement.
<u>Mandatory Prepayments:</u>	Same as under the Credit Agreement for the Initial Term Loans.
<u>Voluntary Prepayments:</u>	Same as under the Credit Agreement for the Initial Term Loans.
<u>Documentation:</u>	The Incremental Term Facility shall be effected pursuant to an amendment to the Credit Agreement, and the making of the Incremental Term Loans thereunder will be governed by the Credit Agreement and the other existing Loan Documents (and such incurrence shall be subject to the requirements and conditions under Section 2.17 of the Credit Agreement; provided that the conditions in Section 2.17(c)(i) and (ii) of the Credit Agreement shall not be required), which shall reflect the terms and conditions set forth in this Commitment Letter (collectively, the “ <b>Incremental Term Facility Documentation</b> ”). This paragraph shall be referred to as the “ <b>Documentation Principles</b> ”.
<u>Representations and Warranties:</u>	Subject to the Limited Conditionality Provision, same as under the Credit Agreement.
<u>Conditions Precedent to Initial Borrowing:</u>	Subject to the Limited Conditionality Provision, the borrowings under the Incremental Term Facility on the Incremental Closing Date will be subject only to the applicable conditions precedent set forth in <u>Exhibit C</u> .
<u>Affirmative Covenants:</u>	Same as under the Credit Agreement.

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<u>Negative Covenants:</u>	Same as under the Credit Agreement.
<u>Financial Covenants:</u>	Same as applicable to the Initial Term Loans under the Credit Agreement (for the avoidance of doubt, except for the Springing Covenant).
<u>Events of Default:</u>	Same as under the Credit Agreement.
<u>Voting:</u>	Same as applicable to the Initial Term Loans under the Credit Agreement.
<u>Cost and Yield Protection:</u>	Same as under the Credit Agreement.
<u>Assignments and Participations:</u>	Same as under the Credit Agreement.
<u>Expenses and Indemnification:</u>	As provided in the Commitment Letter, and if the Incremental Closing Date occurs, thereafter, same as under the Credit Agreement.
<u>Governing Law and Forum:</u>	New York and Borough of Manhattan.
<u>Counsel to the Lead Arrangers:</u>	Willkie Farr & Gallagher LLP.

Project Jetstream  
Incremental Term Facility  
Conditions Precedent<sup>3</sup>

Subject to the Limited Conditionality Provision and the Documentation Principles in all respects, the availability of, and funding under, the Incremental Term Facility on the Incremental Closing Date shall be subject solely to the satisfaction or waiver by the Lead Arranger of the following conditions precedent:

1. With respect to the Incremental Term Facility, the execution and delivery by Holdings, the Borrower and the other Guarantors of the Incremental Term Facility Documentation consistent with the Commitment Letter and the Term Sheet shall have occurred.

2. The Acquisition shall have been consummated, or shall be consummated substantially concurrently with the borrowing under the Incremental Term Facility, in all material respects in accordance with the terms of the Acquisition Agreement. No provision of the Acquisition Agreement shall have been amended or waived, nor shall any consent have been given, by the Borrower or any of its affiliates in a manner materially adverse to the Initial Incremental Lender (in its capacity as such) without the consent of the Lead Arranger (such consent not to be unreasonably withheld, delayed or conditioned; *provided* that the Lead Arranger shall be deemed to have consented to such waiver, amendment or consent unless it shall object thereto within five (5) business days after receipt of written notice of such waiver, amendment or consent); *provided* that (a) any amendment, waiver or consent which results in a reduction in the purchase price for the Acquisition of less than 15% of the purchase price shall not be deemed to be materially adverse to the Initial Incremental Lender to the extent it is applied to reduce the amount of the commitments in respect of the Incremental Term Facility and (b) any amendment, waiver or consent which results in an increase in purchase price for the Acquisition shall not be deemed to be materially adverse to the Initial Incremental Lender so long as such increase is funded with an increase in the Cash Contribution, any equity contribution or borrowings of Revolving Credit Loans.

3. The Administrative Agent shall have received the following (the “**Closing Deliverables**”): (a) customary legal opinions, board resolutions and officers’ certificates and solvency and closing certificates, in each case, consistent with those delivered on the Closing Date (conformed as appropriate) other than (in the case of legal opinions) changes to such legal opinions resulting from a change in law, change in fact or change to counsel’s form of opinion reasonably satisfactory to the Administrative Agent, or any additional legal opinions of local counsel to the Loan Parties as may be reasonably requested by the Lead Arranger, (b) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the Lead Arranger in order to ensure that such Administrative Agent is provided with the benefit of the applicable Loan Documents and (c) a customary borrowing notice (it being agreed that such borrowing notice may be expressly conditioned upon the closing of the Acquisition).

4. All fees and expenses (in the case of expenses, to the extent invoiced at least three (3) business days prior to the Incremental Closing Date (except as otherwise reasonably agreed by the Borrower)), required to be paid to the Commitment Parties and the Administrative Agent on the Incremental Closing Date (including without limitation, such fees payable on the Incremental Closing Date pursuant to the Commitment Letter), shall have been paid, or shall be paid substantially concurrently with, the borrowing under the Incremental Term Facility.

<sup>3</sup> All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this Exhibit is attached, including the other Exhibits thereto, or in the Credit Agreement, as applicable. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit shall be determined by reference to the context in which it is used.

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5. The Specified LMB Representations shall be true and correct in all material respects on the LMB Limited Conditionality Date (unless such Specified LMB Representations relate to an earlier date, in which case, such Specified LMB Representations shall have been true and correct in all material respects as of such earlier date).

6. The Administrative Agent shall have received all documentation and other information about the Borrower and the Guarantors required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation, the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), at least three (3) Business Days prior to the Incremental Closing Date (to the extent such documentation and information has been requested by the Administrative Agent not less than eight (8) Business Days prior to the Incremental Closing Date).

7. Substantially concurrently with the funding of the Incremental Term Facility, the Target Debt Refinancing shall be, or shall have concurrently been, consummated.