

CONSORTIUM BID CONDUCT AGREEMENT

Dated 7 April 2026

Tinicum Lantern III L.L.C.

and

Blackstone Management Partners L.L.C.

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This Agreement is dated 7 April 2026 **between:**

- (1) **Tinicum Lantern III L.L.C.**, a limited liability company formed under the laws of the State of Delaware, United States with registration number 5057683, whose registered office is at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States ("**Tinicum**"); and
- (2) **Blackstone Management Partners L.L.C.**, a limited liability company incorporated under the laws of the state of Delaware with CIK number 0001666792, whose registered office is at 345 Park Avenue, 27th Floor, New York, 10154, United States ("**Blackstone**" and, together with Tinicum and any other person who may adhere to this Agreement in accordance with the terms hereof, the "**Sponsors**" or the "**Parties**" and each an "**Sponsor**" or a "**Party**").

Whereas:

- (A) The Parties intend to form a consortium and work together towards making an offer for the entire issued and to be issued share capital of the Target, which is proposed to be implemented by way of a Scheme (the "**Offer**").
- (B) The Parties have agreed to enter into this Agreement to govern their relationship and conduct regarding the Offer.

It is agreed as follows:

1 Interpretation

- 1.1** In this Agreement the following words and expressions shall have the following meanings:

"**2.7 Announcement**" means the announcement in connection with the Offer to be made by or on behalf of the Consortium in compliance with Rule 2.7 of the Code;

"**Acquisition**" has the meaning given to it in the 2.7 Announcement;

"**AeroFlow Contribution**" has the meaning given to it in Clause 6.1.3;

"**AeroFlow Group**" means Tinicum Flow Parent and its subsidiary undertakings (and for the purposes of Clauses 6.1.3 and 6.1.4 it shall mean Tinicum Flow Parent and the AeroFlow Technologies Group);

"**AeroFlow Technologies Group**" means AeroFlow Technologies, LLC and its subsidiaries and subsidiary undertakings from time to time;

"**Affiliate**" means with respect to any person:

- (i) any person who or which, directly or indirectly, Controls, or is Controlled by, or is under common Control with, such person;
- (ii) any general partner, manager or investment adviser of such person or any person listed in paragraph (i) above, and any group undertaking of such general partner, manager or investment adviser; and
- (iii) any fund or entity managed by any person listed in paragraph (i) or (ii) above and subsidiary undertaking of such funds or entities (excluding any portfolio companies) from time to time;

"**Agreed Form**" means the form approved by (or on behalf of) each Sponsor;

“**Applicable Law**” means all applicable laws or regulations, any order of a court of competent jurisdiction or any competent tax, governmental, judicial authority or body, or any rule, order, request, law or requirement of any supervisory or regulatory authority or body;

“**Bidco**” means Zeus UK Bidco Limited, a private limited company registered in England and Wales (registered number 17118800), whose registered office is at 40 Berkeley Square, London, United Kingdom, W1J 5AL;

“**Bidco Group**” means Bidco and its subsidiaries and subsidiary undertakings from time to time;

“**Blackstone Investor**” means the entity to which Shareholder Instruments in JVco are issued as nominated by Blackstone under Clause 6.2.5;

“**Code**” means the City Code on Takeovers and Mergers, as amended from time to time;

“**Co-operation Agreement**” means the co-operation agreement in relation to the Offer to be entered into between Bidco and the Target;

“**Companies Act**” means the UK Companies Act 2006;

“**Concert Parties**” means, in relation to a Sponsor, those persons who are presumed or deemed by the Panel to be, or are in fact, “acting in concert” (as defined in the Code) with such Sponsor for the purpose of the Offer, other than any person who the Panel has otherwise confirmed is not regarded as acting in concert with such Sponsor for the purpose of the Offer, save that, in relation to any Sponsor, the expression “Concert Party” shall not include the JVco Group or any concert party of any other Sponsor who would not be a concert party of the first Sponsor but for that Sponsor’s participation in the Consortium;

“**Conditions**” means the conditions to the Offer to be set out in the 2.7 Announcement and the scheme or offer document;

“**Confidentiality Agreement**” means the agreement entered into between the Sponsors dated 16 February 2026;

“**Consortium**” means the Sponsors acting together for the purpose of the Offer;

“**Consortium Advisers**” has the meaning given to it in Clause 7.1;

“**Consortium Expenses**” means:

- (i) any costs, fees and expenses (including sales taxes to the extent applicable):
 - (a) of the Consortium Advisers pursuant to the relevant engagement or retainer agreements for the benefit of the Consortium and/or the JVco Group (other than the Other Expenses);
 - (b) incurred (or reasonably expected to be incurred) in relation to the Debt Financing or Hedging Arrangements for the benefit of the Consortium and/or the JVco Group (including, without limitation, any costs, fees and expenses of Houlihan Lokey, Inc. incurred in connection with the financial analysis conducted by Houlihan Lokey, Inc. on the AeroFlow Group); and
 - (c) otherwise incurred by, or for the benefit of, the Consortium and/or the JVco Group in connection with the implementation of the Offer (including, without limitation, the Due Diligence Expenses, the Freshfields Expenses, setting up the JVco Group, the acquisition of the

Target, the AeroFlow Contribution, the initial investment by the Investors and obtaining any antitrust, foreign investment or other regulatory approvals in connection with the Offer and the AeroFlow Contribution); and

- (ii) any document fee payable to the Panel in accordance with the Takeover Code; and/or
- (iii) all stamp duty payable in connection with the Offer;

“Control” means, with respect to any other person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise), and the terms **“Controlled by”** and **“under common Control with”** shall be interpreted accordingly;

“Court” means the High Court of Justice in England and Wales;

“Debt Financing” means the debt financing incurred in connection with the Offer to be arranged by Barclays Bank PLC and BMO Capital Markets Corp.;

“Definitive Documents” has the meaning given to it in Clause 2.4.1;

“Due Diligence Expenses” means the costs, fees and out-of-pocket expenses (including VAT to the extent applicable) relating to or otherwise incurred in connection with due diligence investigations in respect of the Target Group and the AeroFlow Group;

“ECL” has the meaning given to it in Clause 6.2.1(i);

“Effective Date” means the date upon which:

- (i) the Scheme becomes effective in accordance with its terms; or
- (ii) if Bidco elects to implement the Offer by means of a Takeover Offer in accordance with the terms of this Agreement (subject to the consent of the Panel), the Takeover Offer becomes or is declared unconditional;

“Engagement Letter” means each engagement letter provided by a Consortium Adviser in connection with the Offer for the benefit, either directly or indirectly, of the Parties (but excluding any engagement letter for the sole benefit of only one of the Parties);

“Equity Commitment” has the meaning given to it in Clause 6.2.1(i);

“Existing Tincum Shares” means the 9,917,706 Target Shares held by affiliates of Tincum Incorporated as of the date of this Agreement;

“Flow Parent LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of Tincum Flow Parent dated 29 August 2025, by and among Tincum Flow Parent, its members and the investor beneficial owners party thereto, as amended, modified, supplemented or restated from time to time;

“Freshfields Expenses” means the fees of Freshfields LLP incurred on or before the date of this Agreement in connection with the Offer in the amount of £1,600,000 (exclusive of VAT and disbursements);

“Governance Term Sheet” means the term sheet setting out the terms of investment by the Sponsors (via the Investors) in JVco, and the legal and governance structure of the JVco Group, a copy of which is attached as Schedule 1 to this Agreement;

“Group” means, in relation to any entity, that entity and each of its group undertakings from time to time (group undertakings having the meaning given to it in section 1161 of the Companies Act);

“Hedging Arrangements” means certain foreign currency or interest rate transactions designed to hedge or mitigate commercial risk in connection with the Offer;

“Investors” means each of the Tincum Investor and the Blackstone Investor;

“JVco” means Project Zeus Aggregator, LLC, a limited liability company registered in the state of Delaware, whose registered address is at c/o The Corporation Trust Company 1209 Orange Street, City of Wilmington, County of New Castle, 19801;

“JVco Group” means JVco and each of its subsidiary undertakings from time to time, including: (i) the JVco Intermediate Holding Companies and Bidco; (ii) following the AeroFlow Contribution, Tincum Flow Parent and its subsidiary undertakings; and (iii) following the Effective Date, the Target Group;

“JVco Intermediate Holding Companies” means each of: (i) Project Zeus Topco Holdings, Inc., a corporation incorporated in the state of Delaware, whose registered address is at c/o The Corporation Trust Company 1209 Orange Street, City of Wilmington, County of New Castle, 19801; (ii) Project Zeus Holdings, Inc., a corporation incorporated in the state of Delaware, whose registered address is at c/o The Corporation Trust Company 1209 Orange Street, City of Wilmington, County of New Castle, 19801; and (iii) Zeus US Bidco, LLC, a limited liability company registered in the state of Delaware, whose registered address is at c/o The Corporation Trust Company 1209 Orange Street, City of Wilmington, County of New Castle, 19801;

“Listing Rules” means the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000, and contained in the Financial Conduct Authority’s publication of the same name;

“LLC Agreement” means a limited liability company agreement proposed to be entered into on or about the Effective Date between the Sponsors and/or their Affiliates in respect of JVco;

“Long-stop Date” has the meaning given to it in the 2.7 Announcement;

“Losses” means all losses, liabilities, costs (including legal costs and experts’ and consultants’ fees), charges, expenses, actions, proceedings, claims, penalties and demands;

“MAR” means the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK law;

“Net Debt” has the meaning given to it in Clause 6.1.4;

“Net Debt Excess” has the meaning given to it in Clause 6.1.4;

“Net Debt Threshold” has the meaning given to it in Clause 6.1.4;

“**Offer**” has the meaning given in Recital (A);

“**Offer Documentation**” means the 2.7 Announcement, the Scheme Documentation (if the Offer is implemented by way of a Scheme) or the Takeover Offer Documentation (if the Offer is implemented by way of a Takeover Offer), as applicable;

“**Other Expenses**” means:

- (i) in the case of Blackstone, the costs, fees and out-of-pocket expenses (including VAT to the extent applicable): (a) relating to or otherwise incurred in connection with the commercial due diligence investigation of the Target Group undertaken by Oliver Wyman; and (b) of Freshfields LLP in connection with the advice given to Blackstone on its consortium arrangements with Tinicum; and
- (ii) in the case of Tinicum, the costs, fees and out-of-pocket expenses (including VAT to the extent applicable) of Linklaters LLP and Goodwin LLP in connection with the advice given to Tinicum on its consortium arrangements with Blackstone;

“**Panel**” means the UK Panel on Takeovers and Mergers;

“**Permitted Cash Extraction**” has the meaning given to it in Clause 6.1.4;

“**Permitted Extracted Cash**” means any cash which has been extracted as part of Permitted Cash Extraction;

“**Promissory Note**” has the meaning given to it in Clause 6.1.3;

“**Public Release**” has the meaning given to it in Clause 10.1.1;

“**Regulatory Authority**” means any central bank, ministry, government or governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment or foreign subsidies review body), any national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution, or any professional or environmental body, including, for the avoidance of doubt, the Panel;

“**Regulatory Clearance**” means:

- (i) each of the Conditions set out in paragraphs 3(a) to (m) of Part A of Appendix I to the 2.7 Announcement; and
- (ii) each other competition, merger control, anti-trust, foreign investment or foreign subsidies clearance that the Sponsors agree in writing is required or advisable in connection with the Offer;

“**Relevant Securities**” means any Target Shares or any other securities of the Target or any rights to subscribe for Target Shares or options in respect of, or derivatives or contracts for difference referenced to, Target Shares or any such other securities of the Target;

“**Remedies**” means any disposals, divestments, conditions, obligations, measures, commitments, modifications, undertakings, remedies or assurance (financial or otherwise) offered or required in connection with satisfying any of the Regulatory Clearances and “**Remedy**” shall be construed accordingly;

“**Scheme**” means a scheme of arrangement under Part 26 of the Companies Act;

“**Scheme Document**” means any scheme document published by the Target in order to effect the Offer by way of a scheme of arrangement under Part 26 of the Companies Act;

“**Scheme Documentation**” means the Scheme Document (and any subsequent amendment to such Scheme Document) and other documentation required in connection with the Scheme, including any forms of proxy, court documentation and other such documents as are or may be required by the Code, the Panel, the Companies Act, the Listing Rules or any applicable law or regulation;

“**Shareholder Instruments**” means such equity and debt securities as may be issued by JVco to the Investors from time to time;

“**Structure Paper**” means the draft tax structure paper prepared by Alvarez & Marsal Holdings, LLC dated 6 April 2026, or such updated version as may be agreed between the Sponsors from time to time;

“**Takeover Offer**” means a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act;

“**Takeover Offer Document**” means the offer document to be sent to Target shareholders setting out, amongst other things, the terms of the Takeover Offer;

“**Takeover Offer Documentation**” means the Takeover Offer Document and other documentation required in connection with the Takeover Offer, including any forms of acceptance and other such documents as are or may be required by the Code, the Panel, the Companies Act or any applicable law or regulation;

“**Target**” means Senior plc;

“**Target Group**” means the Target and its subsidiary undertakings from time to time;

“**Target Share**” means an ordinary share of 10 pence each in the capital of the Target;

“**Tinicum Flow Parent**” means Tinicum Flow Parent, LLC, a limited liability company registered in the state of Delaware, whose registered address is at c/o The Corporation Trust Company 1209 Orange Street, City of Wilmington, County of New Castle, 19801;

“**Tinicum Incorporated**” means a corporation incorporated under the laws of the state of New York, United States with CIK number 0001569740 and EIN 13-2932626, whose registered office is at 800 Third Avenue, New York, 10022, United States; and

“**Tinicum Investor**” means Tinicum Flow Aggregator, LLC or such other entity to which Shareholder Instruments in JVco are issued as nominated by Tinicum under Clause 6.2.5.

1.2 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to persons and companies

References to:

1.3.1 a person include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and

1.3.2 a company include any company, corporation or body corporate, wherever incorporated.

1.4 References to subsidiaries and holding companies

The words “**holding company**”, “**parent undertaking**”, “**subsidiary**” and “**subsidiary undertaking**” shall have the same meaning in this Agreement as their respective definitions in the Companies Act.

1.5 Schedules etc.

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement.

1.6 Headings

Headings shall be ignored in interpreting this Agreement.

1.7 Reference to documents

References to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

1.8 Non-limiting effect of words

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.9 Statutory references

References to a statute or statutory provision include:

1.9.1 that statute or provision as from time to time modified, amended or re-enacted whether before or (except as specifically provided otherwise) after the date of this Agreement;

1.9.2 any past statute or statutory provision (as from time to time modified or re-enacted) which such statute or statutory provision has directly or indirectly replaced; and

1.9.3 any subordinate legislation made from time to time under that statute or statutory provision,

except if and to the extent that any statute, statutory provision or subordinate legislation made or enacted after the date of this Agreement would create or increase the liability of any Party under this Agreement.

1.10 Obligations to procure

Unless otherwise expressly provided, the expression “procure”, where used in the context of a Sponsor or its Affiliates, means taking such steps to procure the relevant matter, including undertaking to exercise its voting rights (to the extent applicable) and to use any and all other powers vested in it from time to time and, where used in the context of a Sponsor’s Concert Parties, means only undertaking to exercise its voting rights (to the extent applicable) and to use any and all other powers vested in it from time to time.

2 Conduct of the Offer

2.1 Offer Conduct

2.1.1 Without prejudice to Clauses 2.1.6, all decisions and actions (including any decision or action to be taken by any member of the JVco Group) in relation to the conduct and strategy of the Offer (and any revisions thereto) shall require the prior consent of each Sponsor, including without limitation any decision or action relating to:

- (i) making any announcement under Rule 2 of the Code (including the 2.7 Announcement);
- (ii) implementing the Offer on the terms set out in the 2.7 Announcement, subject to the terms of this Agreement, the Co-operation Agreement and any Conditions;
- (iii) revising the terms of the Offer;
- (iv) subject to the Code, the actual or purported waiver, treating as satisfied, invocation, variation or amendment of any Condition to the Offer, the extension of any acceptance period in respect of the Offer, or the lapsing of the Offer;
- (v) discussions with the Target or its advisers, its management, or any of its shareholders and any stakeholders;
- (vi) publication of or entry into any document or announcement in connection with the Offer (including the Offer Documentation);
- (vii) entry into or any amendment or waiver of any agreement necessary or incidental to the making of the Offer (including the Confidentiality Agreement and the Co-operation Agreement), including with any adviser or service provider (except for an appointment or instruction given to advisers acting on behalf of any Sponsor for services that do not comprise Consortium Expenses);
- (viii) seeking any new (or revised) irrevocable undertakings and/or letters of intent from Target shareholders and/or directors in respect of the Offer;

- (ix) discussions with the Panel in connection with the Offer and the Consortium (other than discussions that relate solely to a Sponsor which shall include discussions with the Panel relating solely to conditionality in relation to Blackstone's acquisition of joint control of the AeroFlow Group, provided that Blackstone shall keep Tincum reasonably informed on a timely basis of such discussions);
- (x) changing the proposed or announced timetable for the Offer, including any acceleration or extension of the Long Stop Date;
- (xi) taking any action (including by omission) to modify, lapse, terminate or withdraw the Offer (in each case, except as required by the Panel);
- (xii) changing the ECL and/or the Equity Commitment of either Sponsor;
- (xiii) the terms of, and arrangements relating to, the AeroFlow Contribution;
- (xiv) the structure, providers and terms of any Debt Financing or Hedging Arrangements, including any amendment, modification or variation thereto;
- (xv) conducting discussions with lenders and potential lenders in relation to the Debt Financing;
- (xvi) conducting discussions with the hedging counterparties in relation to the Hedging Arrangements;
- (xvii) the exercise of rights of the JVco Group under the Debt Financing (including, without limitation, in relation to the allocation, marketing and syndication of commitments) or the Hedging Arrangements;
- (xviii) the giving of any consent to the Target under Rule 21.1 of the Takeover Code; and
- (xix) subject to Clause 5.1, taking any decision in relation to any Regulatory Clearances and the submission of any regulatory filings or notifications in connection therewith,

provided that, nothing in this Clause 2.1.1 shall require any Sponsor to act or refrain from acting in a manner that would cause it or any of its Affiliates (but excluding any member of the JVco Group) to be in breach of the Code and/or any rulings of the Panel in connection with the Offer and no Sponsor has the power or authority to undertake any obligation or give any undertaking or incur any liability (including a financial obligation or liability) on behalf of any other Sponsor, the Consortium, or any member of the JVco Group.

2.1.2 Each Sponsor undertakes to, and each Sponsor shall procure that its Affiliates and, where relevant, each member of the JVco Group shall:

- (i) negotiate, co-operate and work together in good faith and act reasonably in connection with the implementation and conduct of the Offer (and, for the avoidance of doubt, in giving its consent for the purposes of this Clause 2.1);

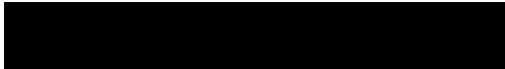

- (ii) give due consideration and regard to the views of the other Sponsor (acting reasonably) regarding the implementation and conduct of the Offer;
- (iii) enable the other Sponsor to attend meetings or calls and participate in any discussions relating to the Offer;
- (iv) other than in respect of the Regulatory Clearances (in which case Clause 5 shall apply) use all commercially reasonable endeavours to implement the Offer in accordance with the terms of the 2.7 Announcement, the Co-operation Agreement and the terms of this Agreement;
- (v) other than in respect of the Regulatory Clearances (in which case Clause 5 shall apply) use all commercially reasonable endeavours to achieve the satisfaction of any conditions as promptly as practicable and in accordance with the terms of the Co-operation Agreement, save that nothing in this paragraph shall oblige the parties to waive any conditions or treat them as satisfied, or to reduce the acceptance condition to any Takeover Offer;
- (vi) not knowingly do anything (including making any public statement) which is or is likely to be inconsistent with the obligations of the Sponsors with respect to, or which is likely to prejudice, inhibit, delay or disrupt in any way, the implementation of the Offer in accordance with the terms of the Code or this Agreement;
- (vii) keep the other Sponsor informed reasonably promptly of developments, progress and other matters related to the Offer and, subject to Clause 2.1.3, ensure that all material information relating to the Offer made available to a Sponsor or Bidco is shared with the other Sponsor; and
- (viii) comply with all Applicable Laws relating to the Offer (including, without limitation, the Code and/or any rulings of the Panel, the Companies Act, the UK Financial Services and Markets Act 2000 and MAR).

2.1.3 A Sponsor shall not be obliged to disclose, or procure the disclosure by its Affiliates of, any information to Bidco or the other Sponsor which the Sponsor or any of its Affiliates is prohibited from disclosing by Applicable Law or under any agreement with any third party or where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege). Any commercially sensitive information (including confidential information) relating to any of the Sponsors required for any antitrust, foreign investment or other regulatory filings and/or approvals may be provided on a counsel-to-counsel basis.

2.1.4 Tincum will procure that, from the incorporation of each of the JVco Intermediate Holding Companies, JVco and Bidco until the Effective Date, each of the JVco Intermediate Holding Companies, JVco and Bidco will not conduct any business other than the implementation of the Offer.

- 2.1.5 Blackstone will, for so long as a representative of Blackstone is appointed to the board of directors of Bidco, procure that, from the incorporation of Bidco until the Effective Date, Bidco will not conduct any business other than the implementation of the Offer.
- 2.1.6 No Sponsor shall be entitled or authorised to make a binding offer for the Target, undertake any obligation or give any undertaking or incur any liability (including any financial obligation or liability) or waive any contractual rights on behalf of any other Sponsor, the Consortium or the JVco Group, or legally bind another Sponsor, the Consortium or the JVco Group without the other Sponsor's prior written consent.

2.2 Steering Committee

- 2.2.1 The Sponsors agree that a steering committee (the "**Steering Committee**") shall be formed, comprised of one representative appointed by each Party (the "**Steering Committee Members**"), who shall initially be:
- (i) 
 - (ii) 
- 2.2.2 Each Sponsor may designate a substitute Steering Committee member by providing written notice to each other Sponsor (email being sufficient).
- 2.2.3 The Sponsors agree that the Steering Committee shall meet upon request by either Sponsor during their joint pursuit of the Offer, it being expected that such meetings will occur at least once per week.
- 2.2.4 The purpose of the Steering Committee is to provide an information, discussion and decision-making forum for the Sponsors in relation to the Offer, including for the Sponsors to work together in good faith to jointly make all material decisions with respect to the Offer.
- 2.2.5 All decisions of the Steering Committee require the unanimous approval of the Steering Committee Members.
- 2.2.6 Each Sponsor agrees that all consents required to be given by it pursuant to the terms of this Agreement or otherwise in connection with the Offer may be referred to the Steering Committee and shall be deemed to have been given by a Sponsor if approved in writing by its Steering Committee Member.

2.3 Undertaking to the Court in connection with a Scheme

Each Sponsor agrees that, if the Offer is made by way of Scheme, it shall:

- 2.3.1 if requested by the Court, provide an undertaking to the Court (or to Counsel advising on the Scheme to, in turn, provide to the Court) to be bound by the Scheme in accordance with its terms insofar as it relates to the Sponsor; and
- 2.3.2 procure that Bidco provides an undertaking to the Court (or to Counsel advising on the Scheme to, in turn, provide to the Court) to be bound by the Scheme in accordance with its terms insofar as it relates to Bidco.

2.4 LLC Agreement

- 2.4.1** The Sponsors shall negotiate in good faith to enter into the LLC Agreement, the indicative terms of which are set out in the Governance Term Sheet, and all such other documents as are required to give effect to the Governance Term Sheet (the “**Definitive Documents**”) as soon as reasonably practicable following the date of the 2.7 Announcement and in any event by no later than the Effective Date.
- 2.4.2** If the Sponsors are unable to agree to the Definitive Documents in accordance with Clause 2.4.1 on or prior to the Effective Date, the Sponsors undertake to work together in good faith and act reasonably to enter into the Definitive Documents as soon as is reasonably practicable after the Effective Date and, during such period after the Effective Date, the Governance Term Sheet shall be deemed to constitute a legally binding and enforceable agreement between the Sponsors and shall form the legal basis of their ongoing relationship as holders of securities in the JVco Group, irrespective of any express wording on the Governance Term Sheet that certain of its paragraphs are not legally binding.

3 Offer Documentation

3.1 Preparation of Offer Documentation

- 3.1.1** The Sponsors shall jointly prepare (in the case of the Scheme Document, together with the Target) and negotiate the Offer Documentation, in accordance with Clause 3.1.2.
- 3.1.2** For the purposes of drafting the Offer Documentation, each Sponsor shall:
- (i) prepare the Offer Documentation to the highest standards of care and accuracy and use reasonable endeavours to ensure all information contained therein is adequately and fairly presented and in compliance with the Code and all Applicable Laws;
 - (ii) co-operate in relation to the preparation, publication and filing (where applicable) of the Offer Documentation and any other document, supplemental document or filing which is required for the purposes of implementing the Offer and provide promptly comments on any draft of such documentation;
 - (iii) provide promptly comments on any draft of the Offer Documentation; and
 - (iv) provide for the purposes of the Offer, including for inclusion in the Offer Documentation, all such information as may be required under the Code and Applicable Law, including about their respective intentions, groups, directors and connected persons and provide all such other assistance as may reasonably be required in connection with the preparation of the Offer Documentation, including (if reasonable) access to, and ensuring the provision of reasonable assistance by, its management and relevant professional advisers.

3.2 Responsibility Statements

- 3.2.1** Each Sponsor acknowledges that any person which it appoints to the board of directors of Bidco shall be required, in accordance with the Code, publicly to accept responsibility in relation to information (including their views and opinions) relating to Bidco in the Offer Documentation and certain other statements made by Bidco during the course of the Offer.
- 3.2.2** In addition, each Sponsor acknowledges that certain of its personnel of appropriate seniority and with appropriate authority may each be required, in accordance with the requirements of the Panel, publicly to accept responsibility in relation to information (including their views and opinions) relating to Bidco and the relevant Sponsor in the relevant Offer Documentation and other statements made by Bidco and documents issued by Bidco during the course of the Offer and shall ensure that such persons shall accept responsibility and give (as required) responsibility statements for such information.

4 Interests in Target Shares

4.1 No existing interests or recent dealings

Each Sponsor warrants that, as at the date of this Agreement, save for the Existing Tincum Shares and as otherwise disclosed in writing to the other Sponsor prior to the date of this Agreement, neither it nor (so far as it is aware by reference to the persons it currently reasonably considers to be its Concert Parties) any of its Concert Parties:

- 4.1.1** has any interest in any Relevant Securities or has entered into any agreement or arrangement as a result of which it or any person may acquire an interest in any such securities;
- 4.1.2** has dealt in any such Relevant Securities since 27 February 2025; or
- 4.1.3** has entered into any arrangement of the type specified in Note 11 on the definition of “acting in concert” in the Code in relation to any Relevant Securities.

4.2 Prohibition on acquiring Relevant Securities

- 4.2.1** Each Sponsor undertakes that, unless otherwise agreed in writing with the other Sponsor, and, if required under the Code, permitted by the Panel, from the date of this Agreement it will not and shall ensure that none of its Concert Parties shall, directly or indirectly, alone or with others (other than pursuant to the Offer, including the financing thereof):
- (i) acquire or sell, or offer, commit or otherwise seek to acquire or sell, or procure or induce a person to acquire any direct or indirect interest in Relevant Securities;
 - (ii) take (or omit to take) any step which might give rise to any obligation under the Code to make a mandatory offer for the Target;
 - (iii) offer to acquire any part of the assets of the Target; or
 - (iv) assist or advise any person in relation to any of the foregoing.

If, at any time following the date of this Agreement, a Sponsor becomes aware that it may have breached any of the provisions of this Clause 4.2.1, it shall immediately notify each other Sponsor in writing of such breach or potential breach.

- 4.2.2** In the event of any conflict or inconsistency between the provisions of Clause 4.2.1 and any confidentiality agreement entered into between the Sponsors or any of their Affiliates in connection with the Offer, the provisions of Clause 4.2.1 shall prevail.

5 Regulatory Filings

5.1 Obtaining Regulatory Clearances

- 5.1.1** Each Sponsor acknowledges that Bidco intends to enter into the Cooperation Agreement, which will contain certain obligations of Bidco in connection with obtaining the Regulatory Clearances.

- 5.1.2** In connection with any written communications or submissions made by either Sponsor or Bidco to any Regulatory Authority and relating to any Sponsor, the relevant Sponsor and its counsel shall be provided with a reasonable opportunity to review in advance and comment on any such written communication or submission, and the other Sponsor and/or Bidco (as applicable) shall:

- (i) incorporate in such written communication or submission all comments of such Sponsor with respect to any portion of such written communication or submission to the extent it pertains primarily to such Sponsor; and
- (ii) (in its sole and absolute discretion) in good faith consider and have regard to all other comments of such Sponsor with respect to any other portion of such written communication or submission.

- 5.1.3** Each Sponsor agrees that it shall use all reasonable endeavours to obtain the Regulatory Clearances as soon as reasonably practicable following the date of the 2.7 Announcement, and in any event in sufficient time as to enable the Effective Date to occur prior the Long Stop Date, including making such filings and notifications to applicable Regulatory Authorities as may be required or desirable to satisfy the relevant Regulatory Clearances, provided that:

- (i) each Sponsor will use all reasonable efforts to, subject to and in compliance with Applicable Law, supply and provide information that is complete and accurate in all material respects to any Regulatory Authority reasonably requesting such information in connection with a Regulatory Clearance as soon as practicable following the date of the 2.7 Announcement;
- (ii) any Sponsor may, in its sole discretion, require that any materials to be provided to a Regulatory Authority that contain sensitive or confidential information in respect of such Sponsor or any of its Affiliates only be furnished (i) on a counsel-only basis or (ii) directly to the applicable Regulatory Authority requesting such information without any obligation to provide such information to the other

Sponsor or its counsel (and in such circumstances, the disclosing Sponsor shall provide, or procure the provision of, a non-confidential version of such information to the other Sponsor).

- (iii) each Sponsor shall provide, after being provided with reasonable notice and in a timely fashion, all necessary or helpful information required to make all relevant regulatory filings, any announcements or for the purposes of any other compliance with applicable laws and regulations affecting any Sponsor, the Consortium and/or the JVco Group in connection with the Offer; and
 - (iv) notwithstanding anything to the contrary:
 - (a) no Sponsor (nor any of their respective Affiliates) shall be required to offer, accept and/or execute any Remedy which does not relate solely to Bidco Group, the Target Group, and/or the AeroFlow Technologies Group, and in all cases such Remedy must be considered acceptable in Bidco's reasonable opinion; and
 - (b) where a Regulatory Clearance applies only to one Sponsor, the other Sponsor shall be under no obligation to satisfy such Regulatory Clearance; and
 - (c) the Sponsors agree that completion of the Acquisition shall not be delayed as a result of any outstanding mandatory or suspensory regulatory clearance required for any person other than investment funds advised or managed by the Sponsors and/or their affiliates to participate in the Acquisition as a co-investor.
- 5.1.4 Nothing in this clause 5 shall require a Sponsor to disclose any information or document that is legally privileged.

5.2 No actions to prejudice Regulatory Clearances

Each Sponsor shall procure that Bidco, JVco Group and/or any member of the AeroFlow Group shall not take any action that could reasonably be expected to preclude, impede, prejudice or materially delay the receipt of, any applicable Regulatory Clearance or the implementation of the Offer at the earliest practicable date.

6 Structuring and Bid Financing

6.1 Structuring

6.1.1 The Sponsors shall pool their investment in relation to the Offer in JVco. JVco, indirectly through the Intermediate Holding Companies, wholly-owns Bidco, which shall act as the acquirer of the Target in the Offer.

6.1.2 Subject to Clause 6.1.3, each of the Sponsors shall use all reasonable endeavours to procure that the relevant steps set out below are implemented in accordance with the timing set out in the Structure Paper:

- (i) in respect of both Sponsors, steps 9, 11 to 19 (inclusive), 20 and 22 to 29 (inclusive) of the Structure Paper; and

(ii) in respect of Tinicum only, steps 6, 7, 8, 10 and 21 of the Structure Paper.

6.1.3 The contribution by the Tinicum Investor of its entire interest in Tinicum Flow Parent to JVco at the agreed valuation in exchange for the issue of Shareholder Instruments in accordance with step 7 of the Structure Paper (the “**AeroFlow Contribution**”) shall take place:

(i) following receipt of any necessary regulatory approvals; and

(ii) on customary intra-group terms,

provided that Tinicum shall provide a customary no-leakage covenant in favour of Blackstone and/or its Affiliates in connection with such contribution which, for these purposes, shall include:

- (a) customary no-leakage protections with effect from 31 December 2025 in relation to the enterprise value of the AeroFlow Group (with the exception of: (i) the monitoring fee paid and payable in the amount disclosed to Blackstone and payable in accordance with past practice, provided that the amount of such fee paid or payable shall be reduced on a dollar-for-dollar basis by the amount of any Net Debt Excess; (ii) any amounts paid and payable by Tinicum Flow Parent pursuant to the promissory note between Tinicum Flow Parent and O’Neal Industries, Inc. dated 31 December 2025 (the “**Promissory Note**”); and (iii) any Permitted Cash Extraction), including that no dividends or distributions (whether in cash or in kind) have been declared, paid or made by any member of the AeroFlow Group on or after 31 December 2025 to the Tinicum Investor, Tinicum, Tinicum Incorporated or any of their respective Affiliates, except for any Permitted Cash Extraction, as applicable;
- (b) customary covenants with effect from the date of this Agreement that the affairs of the AeroFlow Group will only be conducted in the ordinary and usual course of business in accordance with past practice, including in relation to: (i) the payment of capital expenditure by the AeroFlow Group in accordance with the amount budgeted for the relevant financial year; and (ii) the incurrence of any additional third party borrowings or indebtedness by any member of the Group (other than in accordance with the limits existing in the financing arrangements of the AeroFlow Group at the date of this Agreement); and
- (c) an undertaking that, on or prior to closing of the AeroFlow Contribution, Tinicum shall either (at its sole discretion):
 - (I) contribute or procure the contribution of cash to a member of the AeroFlow Group; or
 - (II) increase the cash that it or its Affiliates shall contribute under Clause 6.2.1(i) (without any impact on the Sponsors’ respective JVco Percentages),

in either case in an amount equal to the amount (if any) by which the Net Debt Excess exceeds the reduction in the monitoring fee applied pursuant to sub-paragraph (a)(i) above.

6.1.4 For the purposes of Clause 6.1.3:

- (i) **“Permitted Cash Extraction”** means any dividend, distribution or other transfer of cash by any member of the AeroFlow Group to Tincum, the Tincum Investor, Tincum Incorporated or any of the Tincum investment funds holding direct or indirect interests in the Tincum Investor, provided that 3 Business Days (as defined in the 2.7 Announcement) prior to closing of the AeroFlow Contribution, the Net Debt of the AeroFlow Group does not exceed the Net Debt Threshold;
- (ii) **“Net Debt”** means the aggregate amount of all funded debt for borrowed money of the AeroFlow Group (including, without limitation, funded debt for borrowed money under the Promissory Note), less cash and cash equivalents, in each case as calculated in accordance with US GAAP;
- (iii) **“Net Debt Excess”** means the amount (if any) by which the Net Debt of the AeroFlow Group immediately prior to closing of the AeroFlow Contribution exceeds the Net Debt Threshold; and
- (iv) **“Net Debt Threshold”** means USD 168 million.

6.2 Bid Financing

6.2.1 As soon as possible following the Effective Date:

- (i) each Sponsor hereby undertakes to contribute or procure that its Affiliates contribute, to JVco via its Investor such amount of cash funding as will be sufficient (in aggregate with the other Sponsor’s Equity Commitment) to satisfy payment of all cash consideration due pursuant to the Offer (less the portion of any cash consideration to be financed by Debt Financing) (which amount will be included within the aggregate maximum amount set out in each Sponsor’s equity commitment letter (“ECL”)) (in respect of each Sponsor, its **“Equity Commitment”**), such Equity Commitments to be made in the percentages set out below:

- (a) Tincum and/or its Affiliates: 36.95%; and
- (b) Blackstone and/or its Affiliates: 63.05%,

in respect of each Sponsor, its **“Cash Funding Percentage”**; provided that the Parties agree and acknowledge that:

- (I) Tincum’s Cash Funding Percentage set out above takes into account: (1) the value of the Existing Tincum Shares to be contributed by the Tincum Investor to JVco pursuant to Clause 6.2.1(iii) below; and (2) the AeroFlow Contribution;
- (II) Tincum’s Equity Commitment may be satisfied in part by the use of Permitted Extracted Cash held by or on behalf of the Tincum Investor or any member of the JVco Group at the time of funding (without any impact on the Sponsors’ respective JVco Percentages); and

- (III) each Sponsor may structure its investment in any manner it desires and may satisfy its obligation to fund the Equity Commitment directly or indirectly through one or more Affiliates and/or newly formed entities; provided, that no such action shall reduce its Equity Commitment or otherwise affect the Sponsor's obligations under this Agreement or its ECL;
 - (ii) the Sponsors shall procure that the cash funding received by JVco under Clause 6.2.1(i), together with the proceeds of the Debt Financing and any Permitted Extracted Cash, shall be made available to Bidco in accordance with the Structure Paper such that Bidco is able to satisfy payment of all cash consideration due pursuant to the Offer; and
 - (iii) Tincum shall procure:
 - (a) the contribution of the Existing Tincum Shares to the Tincum Investor; and
 - (b) the contribution by the Tincum Investor of the Existing Tincum Shares to JVco in exchange for the issue of Shareholder Instruments.
- 6.2.2** Upon completion of the steps contemplated in Clause 6.1 and 6.2.1, the Shareholder Instruments in JVco shall be held by the Investors in the percentages set out below as between themselves:
- (i) Tincum Investor: 51%; and
 - (ii) Blackstone Investor: 49%,
- in respect of each Investor, its "**JVco Percentage**".
- 6.2.3** Each Sponsor acknowledges that its Equity Commitment, together with the other Sponsor's Equity Commitment and any Debt Financing shall, together with the Hedging Arrangements, form the basis of the confirmation required under the Code to be provided by the Consortium's financial adviser as to the availability of resources to Bidco to satisfy in full the cash consideration due pursuant to the Offer.
- 6.2.4** The Sponsors agree that, subject to the terms of this Agreement: (i) the Equity Commitments will be provided to Bidco by the Investors subscribing for Shareholder Instruments in JVco, and (ii) the Shareholder Instruments issued to Investors that are of the same units: (a) will rank pari passu in all respects; (b) will be issued at the same price per security; and (c) will be funded pro rata between the Investors in accordance with their Cash Funding Percentages.
- 6.2.5** It is acknowledged that each Sponsor may nominate either:
- (i) itself;
 - (ii) one or more wholly-owned (direct or indirect) subsidiaries; and/or
 - (iii) one or more funds or entities managed or advised by that Sponsor (or one of its Affiliates),
- in each case, to subscribe for its Shareholder Instruments.

6.2.6 If any Sponsor fails to satisfy (or its Affiliates who are party to such letter fail to satisfy) its obligations under its ECL (a Sponsor, in such capacity, being a "**Defaulting Party**"), without prejudice to any other remedies that each other Sponsor (in such capacity, the "**Non-Defaulting Party**") may have in respect of such failure:

- (i) the Non-Defaulting Party may terminate this Agreement immediately upon giving written notice to the Defaulting Party;
- (ii) the Non-Defaulting Party may enforce the rights of Bidco under the Defaulting Party's ECL on behalf of Bidco; and
- (iii) the Defaulting Party shall indemnify the Non-Defaulting Party for any Losses incurred or suffered as a result of that Defaulting Party's failure to satisfy its obligations under the relevant ECL, including Losses arising from any failure by Bidco to implement the Offer resulting from that Defaulting Party's failure to fund its Equity Commitment.

7 Costs

7.1 Consortium Advisers

Subject to Clause 7.2, the Sponsors agree to the engagement of the following advisers to assist with the evaluation, and to progress any steps agreed by the Consortium towards making and implementing the Offer:

- 7.1.1 Barclays Bank PLC as financial advisers to the Consortium and Bidco (including advising on the Takeover Code);
- 7.1.2 Alvarez & Marsal Holdings, LLC as tax structuring advisers to the Consortium and Bidco;
- 7.1.3 Linklaters LLP as legal adviser to the Consortium and Bidco;
- 7.1.4 Goodwin Procter LLP as legal adviser to the Consortium and Bidco;
- 7.1.5 Proskauer Rose LLP as legal adviser to the Consortium and Bidco;
- 7.1.6 Simpson Thacher & Bartlett LLP as legal adviser to the Consortium and Bidco;
- 7.1.7 Gnarus as environmental adviser to the Consortium and Bidco;
- 7.1.8 Norton Rose Fulbright as cash confirmation counsel to Barclays Bank PLC; and
- 7.1.9 such other advisers as the Sponsors shall agree in writing, (together the "**Consortium Advisers**").

7.2 Advice on Consortium arrangements

The Sponsors agree that the Consortium Advisers shall act in relation to the Offer on behalf of the Consortium and Bidco and that Linklaters LLP and Goodwin Procter LLP may act for Tincum in relation to the Consortium arrangements (subject to compliance with their professional obligations).

7.3 Novation of engagements

If and to the extent that any Consortium Adviser is or has been engaged directly by a Sponsor or any of its Affiliates, such Sponsor shall, to the extent practicable, use all reasonable

endeavours to novate such engagement to Bidco or another member of the JVco Group on or prior to the Effective Date. If and to the extent that an engagement of a Consortium Adviser cannot be or is not novated to Bidco or another member of the JVco Group pursuant to this Clause, the relevant Sponsor shall take all necessary steps: (i) to pass through the benefit of such engagement to Bidco or another member of the JVco Group, including by ensuring that such Consortium Adviser (a) provides advice to and for the benefit of Bidco or another member of the JVco Group; (b) addresses work products to Bidco or another member of the JVco Group; and (c) to preserve and enforce its rights under and in connection with the relevant engagement for the JVco Group.

7.4 Designation of costs

7.4.1 The Sponsors shall cooperate in good faith in order to designate any costs and expenses incurred (or reasonably expected to be incurred) in relation to the Offer by either Sponsor, JVco or Bidco as either Consortium Expenses or Other Expenses. The funding of such costs and expenses shall be in accordance with Clauses 7.5 and 7.6.

7.4.2 Without prejudice to Clause 7.4.1, any decision to designate any costs, fees or expenses incurred by Freshfields LLP after the date of this Agreement as Consortium Expenses shall require the prior consent of each Sponsor.

7.5 Allocation of costs if the Offer by the Consortium is successful

If the Offer is completed in accordance with its terms:

7.5.1 the Consortium Expenses shall be borne by each Sponsor in proportion to their JVco Percentage (including in respect of any Consortium Expenses incurred prior to the date of this Agreement) either directly or by procuring that a member of the JVco Group bears such Consortium Expenses; and

7.5.2 each Sponsor shall bear its own Other Expenses in full.

7.6 Allocation of costs if the Offer is made by the Consortium and is unsuccessful

If the Offer is made and subsequently lapses, is withdrawn or does not become effective or unconditional in accordance with its terms:

7.6.1 the Consortium Expenses shall be split equally between each Sponsor (including in respect of any Consortium Expenses incurred prior to the date of this Agreement); and

7.6.2 each Sponsor shall bear its own Other Expenses in full.

8 Warranties

Each Sponsor hereby represents, warrants and covenants to the other Sponsor that:

8.1.1 it has the requisite power and authority to enter into this Agreement and, save as disclosed in relation to Cliffwater LLC and as set forth in the form of the Flow Parent LLC Agreement disclosed to Blackstone, there is no agreement, commitment or other understanding which would preclude or restrict such Sponsor from entering into and performing this Agreement or would require the Sponsor to allow any other person to elect to participate in the transactions contemplated by this Agreement;

- 8.1.2 this Agreement when executed will constitute valid, binding and enforceable obligations of such Sponsor;
- 8.1.3 it has obtained the necessary corporate approvals required to enter into this Agreement;
- 8.1.4 as of the date of this Agreement, no proceeding is pending against it or any its Affiliates or any of their respective properties or assets that would reasonably be expected to have a material adverse effect on the Offer; and
- 8.1.5 as of the date of this Agreement, it is not subject to any judgment of or, to its knowledge, continuing investigation by, any Regulatory Authority that would reasonably be expected to have a material adverse effect under the Offer.

9 Independent Appraisal

Each Sponsor acknowledges and confirms that, in relation to the transactions contemplated by this Agreement, such Sponsor has entered into this Agreement and (directly or indirectly) such transactions entirely on the basis of such Sponsor's own assessment of such transactions and of the risks and effect thereof and each Sponsor and its Affiliates and their respective directors, officers and employees and agents shall have no liability to the other Sponsor in connection with the same, except for any liability arising under and in connection with this Agreement and/or any other definitive agreement entered into between such persons.

10 Announcements

10.1 No public statements by Sponsors

Subject to Clause 10.3, each Sponsor agrees that:

- 10.1.1 it shall not, and shall ensure that none of its Concert Parties shall, make any general notices, releases, statements or communications to the general public or the press in relation to the Offer that may bind Bidco or which otherwise may affect the Offer (each, a "**Public Release**"); and
- 10.1.2 any Public Release shall be made only at such times and in such manner as may be agreed upon by each Sponsor.

10.2 No public statements

Subject to Clause 10.3, neither Sponsor shall, without the prior written consent of the other Sponsor (not to be unreasonably withheld or delayed) make or procure Bidco or any other member of the JVco Group to make, any announcement, statement or presentation concerning the Consortium, the JVco Group, the Offer or any other matter contemplated by, or any activities or actions, under this Agreement.

10.3 Permitted announcements

A Sponsor may make a Public Release if required by law, or any securities exchange or regulatory or governmental body to which it or its Affiliates are subject (including the Panel), provided that the other Sponsor is given reasonable prior written notice of such Public Release and a reasonable opportunity to review and comment, and such comments shall be considered in good faith and incorporated into the Public Release.

11 Termination

11.1 Termination Events

This Agreement shall terminate on the earliest of the date that is:

- 11.1.1 subject to the LLC Agreement being executed by all parties thereto, 14 days after the Effective Date;
- 11.1.2 the date on which the Offer lapses or is withdrawn (other than where such lapse is for the purposes of switching to a Takeover Offer);
- 11.1.3 the date on which any competitive offer in relation to the entire issued share capital of the Target becomes effective in accordance with its terms (in the case of a Scheme) or is declared or becomes unconditional in accordance with the Code (in the case of a Takeover Offer);
- 11.1.4 the date on which the Parties mutually agree that this Agreement shall terminate; or
- 11.1.5 the Long Stop Date.

11.2 Consequences of termination

Following termination of this Agreement in accordance with Clause 11.1 or Clause 6.2.6(i):

- 11.2.1 the obligations of each Party under this Agreement shall terminate, provided that the provisions in Clauses 1, 7, 10, this Clause 11 and Clauses 12 and 14 shall survive any termination of this Agreement;
- 11.2.2 termination shall be without prejudice to any rights, liabilities or obligations that have accrued prior to termination, or to any other rights or remedies available under this Agreement or under Applicable Law; and
- 11.2.3 each Sponsor shall inform the Panel promptly of the cessation of the Sponsors' concert party status.

12 Confidentiality

The existence and contents of this Agreement, any agreements contemplated herein to be entered into between the Parties, and any documents, materials or other information exchanged (whether orally, in writing or in any other form) between the Parties and/or their representatives will constitute "Confidential Information" for the purposes of the Confidentiality Agreement and the terms of the Confidentiality Agreement shall apply hereto *mutatis mutandis*.

13 Limitation of liability

- 13.1.1 The rights, obligations and liabilities of each of the Sponsors under this Agreement are assumed severally and not jointly or jointly and severally by each of them. Such several liability remains applicable among the Sponsors in the event that joint liability has to be assumed towards the Target for the purposes of the Offer such that the Sponsors shall be required to contribute to the other applicable Sponsor any such payment or reimbursement to the extent necessary such that each Sponsor bears its pro rata share of any such joint liability determined based on such Sponsor's JVco Percentage.

- 13.1.2 If a Consortium Adviser initiates legal proceedings against the Consortium or any member of the JVco Group in respect of an alleged breach of any joint and several obligations of the Consortium or any member of the JVco Group under its Engagement Letter, the Sponsor that was responsible for causing such breach shall bear the liability in full.
- 13.1.3 The Sponsors acknowledge and agree that damages may not be an adequate remedy for any breach or threatened breach of this Agreement and the Sponsor who is not in breach shall be entitled without proof of special damage to seek injunctive relief and other equitable remedies (including specific performance) and the Sponsor in breach will not oppose in such circumstances the granting of injunctive or equitable remedy in favour of the non-breaching Sponsor.
- 13.1.4 Nothing in this Agreement shall constitute an obligation on any Sponsor to participate in the Offer or make an investment in the Consortium or any member of the JVco Group and any such investment will be subject to the execution of an ECL.

14 Miscellaneous

14.1 Notices

- 14.1.1 Any notice or other document to be given under this Agreement shall be in writing in English and shall be deemed duly given if delivered to the recipient as its address or email address set out below or any other address or email address notified in writing to the Parties for the purposes of this Agreement:

14.1.2 Tincum

Address: Tincum Lantern III L.L.C.
c/o The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington, DE 19801
United States

Attention:

Email:

With a copy to (delivery of such copy shall not in itself constitute valid notice):

Address: Linklaters LLP
20 Ropemaker Street
London
EC2Y 9AR

Attention:

Email:

14.1.3 Blackstone

Address: Blackstone Management Partners L.L.C.
345 Park Avenue, 27th Floor
New York

10154

Attention:

Email:

With a copy to (delivery of such copy shall not in itself constitute valid notice):

Address: Freshfields LLP
100 Bishopsgate
London
EC2P 2SR

Attention:

Email:

14.1.4 A Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at the time recorded by the delivery company in the case of recorded delivery or special delivery;
- (ii) at the time of delivery, if delivered by hand or courier; or
- (iii) at time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

14.2 Assignment

This Agreement is personal to the Parties and no Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

14.3 Amendment and No Waiver

14.3.1 This Agreement may be amended or modified and the provisions hereof may be waived, only by an agreement in writing signed by each Sponsor. Any party hereto may waive any of the terms or conditions of this Agreement by an agreement in writing executed by the party against whom enforcement of such provision so waived is sought.

14.3.2 No failure or delay by any party in exercising any right or privilege provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

14.4 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

14.5 Whole Agreement

- 14.5.1** This Agreement, the Governance Term Sheet and the Confidentiality Agreement contain the whole agreement between the Parties relating to the subject matter of this Agreement and any such document, to the exclusion of any terms implied by law which may be excluded by contract, and supersede any previous written or oral agreement between the Parties in relation to the subject matter of this Agreement and any such document.
- 14.5.2** Each Party acknowledges that, in entering into this Agreement and any documents referred to in this Agreement or entered into pursuant to this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into them.
- 14.5.3** Nothing in this Clause 14.5 excludes or limits any liability for fraud.

14.6 No Partnership or Agency

This Agreement shall not be construed as creating any partnership or agency relationship between either of the Parties.

14.7 Counterparts

This Agreement may be entered into in any number of counterparts, each of which taken together shall constitute one and the same Agreement. Either Party may enter into this Agreement by signing any such counterpart.

14.8 Invalidity

- 14.8.1** If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- 14.8.2** To the extent that it is not possible to delete or modify the provision, in whole or in part, under Clause 14.8.1 then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 14.8.1, not be affected.

14.9 Governing law and jurisdiction

- 14.9.1** This Agreement (which is not expressed to be governed by another law) and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by the law of England and Wales.
- 14.9.2** Each Party irrevocably submits to the exclusive jurisdiction of the courts of England to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts.

15 Appointment of Process Agent

- 15.1.1** Tincum hereby irrevocably appoints Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent to accept service of

process in England in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Tincum.

15.1.2 Blackstone hereby irrevocably appoints Blackstone Europe LLP of 40 Berkeley Square, London, W1J 5AL as its agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Blackstone.

15.1.3 Each Party shall inform the other Party in writing of any change of address of their process agent within 14 days of such change.

15.1.4 If their process agent ceases to be able to act as such or to have an address in England, each Party agrees to appoint a new process agent in England reasonably acceptable to the other Party and to deliver to the other Party within 14 days a copy of a written acceptance of appointment by such process agent.

Schedule 1
Governance Term Sheet

PROJECT ZEUS
TERM SHEET
Summary of Terms

This term sheet (this “Term Sheet”) outlines the key terms and conditions of equity arrangements proposed to be entered into in connection with an investment into Project Zeus Aggregator, LLC (“Holdings” and together with its direct and indirect subsidiary undertakings from time to time the “Group”).

<p>Investors and transaction structure:</p>	<p>Funds managed and/or advised by Blackstone Private Investments Advisors L.L.C. (“<u>Blackstone</u>”) and funds managed and/or advised by Tincum Incorporated (“<u>Tincum</u>” and, together with Blackstone, each a “<u>Sponsor</u>” and, collectively, the “<u>Sponsors</u>”) will make a cash investment into Holdings, an entity that will be the indirect parent company of AeroFlow Technologies, LLC (a portfolio company of Tincum), in order to fund part of Holdings’ proposed acquisition (directly or indirectly) of the entire issued and to be issued ordinary share capital of Senior Plc (the “<u>Company</u>”) (excluding any shares held in treasury or already held by the Company and any Company shares held by Tincum) (the “<u>Acquisition</u>”) and related fees and expenses. Concurrently with such cash investment into Holdings, Tincum will contribute to Holdings all of the shares of the Company currently held by Tincum.</p> <p>The relative ownership of economic interests in Holdings between Blackstone and Tincum will be based on the value of the contributions (including taking into account Holdings’ ownership of AeroFlow Technologies, LLC) to be made to Holdings as set forth in a bid conduct agreement executed by each of the Sponsors on or about the date hereof in connection with the Acquisition (the “<u>Bid Conduct Agreement</u>”).</p> <p>The structure of each Sponsor’s investment into the Group (including the capital structure of the Group upon closing of the Acquisition (“<u>Closing</u>”)) will be determined following legal, regulatory and tax advice. The terms and conditions of this Term Sheet therefore remain subject in all respects to, and will ultimately reflect, the final structuring terms agreed between Blackstone and Tincum as set out in the “Project Zeus” structure paper prepared by Alvarez & Marsal Holdings, LLC.</p> <p>If either Sponsor’s equity ownership in the Group equals or falls below 30% (ignoring any Permitted Affiliate Transfers), the Sponsors will, acting reasonably and in good faith, agree to such amendments to the governance, liquidity and other terms set out in this Term Sheet to reflect their respective ownership of the Group at such time and, for these purposes, having regard to the equity arrangements agreed to in connection with prior co-investments between Blackstone and Tincum.</p>
<p>Governance Principles, Board and committees:</p>	<p>The Group will be jointly controlled by the Sponsors, who will be collaborative in respect of the strategic direction and supervision of the Group.</p> <p><u>Board composition</u></p> <p>Holdings will be governed by a board of managers (the “<u>Board</u>,” and each member thereof a “<u>Board Member</u>”), which will initially consist of six Board Members. The Sponsors will mutually agree on any increase in the number of Board Members,</p>

	<p>including to accommodate any mutually appointed independent directors or management directors.</p> <p>Each Sponsor will be entitled to designate an equal number of Board Members.</p> <p><u>Board committees</u></p> <p>The Board may establish any Board committees from time to time with the consent of one Board Member designated by Blackstone (each, a “<u>Blackstone Director</u>”) and one Board Member designated by Tincum (each, a “<u>Tincum Director</u>”).</p> <p>The composition and duties of any committees established by the Board from time to time will include at least one Blackstone Director and one Tincum Director.</p> <p><u>Quorum and voting</u></p> <p>Quorum for meetings of the Board and any Board committee will require the attendance of at least one Blackstone Director and one Tincum Director (subject to a customary provision to address successive absences).</p> <p>Each Board Member will be entitled to one vote. Board and Board committee decisions will be taken by simple majority; <i>provided</i>, that such simple majority must include the votes of at least one Blackstone Director and one Tincum Director. The votes of any absent Board Members designated by a Sponsor may be exercised by any other Board Member designated by that Sponsor.</p> <p><u>Subsidiary boards</u></p> <p>The Sponsors will always have the right to designate or appoint, between them in equal proportion to their designees on the Board: (i) the directors or managers on the board of each other member of the Group; and (ii) the members of the committees of such boards, with the Blackstone managers or directors and Tincum managers or directors having quorum and voting control as described above.</p> <p><u>Conflicts</u></p> <p>Sponsor-appointed managers or directors will be subject to customary conflicts provisions.</p> <p><u>General</u></p> <p>All Board Members will receive notice of meetings, information and materials at the same time, in the same form and in the same manner. Board Members will be entitled to customary indemnification and expense reimbursement.</p>
<p>Consent Rights and Deadlock:</p>	<p><u>Consent Rights</u></p> <p>The Sponsors will have the benefit of a standard and customary suite of veto rights for a transaction of this type (the “<u>Reserved Matters</u>”). The Reserved Matters will require the prior consent of both Blackstone and Tincum (or a Blackstone Director and a Tincum Director).</p> <p><u>Deadlock</u></p>

	<p>If a deadlock occurs in respect of any Reserved Matter and persists for more than 20 business days, the relevant matter will be escalated to, on the Tincum side, a Tincum partner and, on the Blackstone side, a Senior Executive of Blackstone, who will seek to resolve the deadlock through amicable negotiation. The business will be run in the ordinary course and consistent with the prevailing strategy and business plan, pending resolution of the deadlock.</p>
<p>Transfers and exit:</p>	<p><u>Permitted Affiliate Transfers</u></p> <p>From Closing, each Sponsor may freely transfer any of its interests in the Group to its affiliates (each such transfer a “<u>Permitted Affiliate Transfer</u>”).</p> <p><u>Lock-up Period</u></p> <p>Unless the Sponsors otherwise jointly agree, no Sponsor will be permitted to transfer any of its interests in the Group (whether directly or indirectly) within the five year period following Closing (the “<u>Lock-up Period</u>”), other than pursuant to a Permitted Affiliate Transfer.</p> <p><u>Third Party Transfer</u></p> <p>After expiry of the Lock-up Period, either Sponsor may transfer all (but not part) of its interests in the Group to any bona fide third party purchaser other than to a Disqualified Purchaser (a “<u>Third Party Transfer</u>”), subject to a customary ROFO for the non-initiating Sponsor, so long as such Third Party Transfer does not (i) result in an event of default under any credit agreement to which any member of the Group is subject or (ii) result in a change in tax classification or status of any member of the Group. The expenses associated with such Third Party Transfer will be borne by the Sponsor making the Third Party Transfer. In connection with a Third Party Transfer, the applicable legal and governance rights of the transferring Sponsor will transfer to any transferee that acquires the interests held by that Sponsor in the Group. The definition of “<u>Disqualified Purchaser</u>” will be discussed and agreed to by the Sponsors in the LLC Agreement, but will include at a minimum: (i) any transferee that fails to comply with each Sponsor’s reasonable and pre-existing AML/KYC requirements; and (ii) any competitor of any member of the Group or any other transferee that, in each case, results in, or would reasonably be expected to result in, material anti-trust or foreign direct investment undertakings or remedies imposed on any member of the Group or the non-transferring Sponsor as a result of such transfer (it being understood that foreign direct investment undertakings or remedies that could reasonably be expected to be imposed on a bona fide third party purchaser with a similar profile to the Sponsor in question would not be considered ‘material’).</p> <p><u>Sale or IPO</u></p> <p>The Sponsors will discuss in good faith initiating a process intended to result in a sale of the Group to a third party (a “<u>Sale</u>”) or a Public Offering (as defined below) periodically throughout each year after the expiry of the Lock-up Period. If, after the expiry of the Lock-up Period, either Sponsor does not agree to initiating a Sale or a Public Offering when it is proposed by the other Sponsor, the initiating Sponsor may unilaterally initiate a Sale or a Public Offering subject to the following:</p> <p>a) in the case of either a Sale or a Public Offering, the Sponsors will cooperate and mutually agree in good faith to the timing, implementation and structure of the Sale or Public Offering, including with respect to the</p>

	<p>engagement of any relevant advisers (subject to customary anti-frustration mechanics to be agreed in the LLC Agreement);</p> <p>b) in the case of a Sale: (1) the non-initiating Sponsor will have a customary full tag right; and (2) the initiating Sponsor may, if the non-initiating Sponsor does not exercise its tag right, drag all of the non-initiating Sponsor’s interests in the Group as described in the “Drag-along rights” paragraph below; and</p> <p>c) in the case of a Public Offering, the initiating Sponsor may exercise a drag-along right in the circumstances described in the “Public Offering” paragraph below.</p> <p><u>Drag-along rights</u></p> <p>The non-initiating Sponsor will be subject to a drag-along in favor of the initiating Sponsor on a Sale. All dragged equity holders will be subject to customary exit cooperation obligations and will be responsible for their pro rata portion of customary exit obligations but will not be required to give any warranties, representations, undertakings, restrictive covenants or indemnities, other than fundamental warranties (i.e., capacity, authority and share title warranties) and a customary leakage covenant on a pro rata basis (if applicable), but only to the extent given by the initiating Sponsor.</p> <p><u>Public Offering</u></p> <p>The drag-along principles above will also apply in the case of a reorganisation prior to an initial public offering, direct listing, De-SPAC or similar transaction (each, a “Public Offering”) and in respect of any secondary sell-down required to achieve the necessary capital structure for a successful Public Offering as determined by the lead investment bank on the Public Offering (provided that neither Sponsor will be required to sell a greater proportion of its equity interests in the Group than that sold by the other Sponsor).</p> <p>Detailed Public Offering provisions to be agreed in a Registration Rights Agreement with each Sponsor being entitled to customary registration rights, including unlimited demand rights, unlimited “piggy back” registration rights (subject to customary, <i>pro rata</i> cutbacks) and related mechanics (including customary lock-ups and sale coordination restrictions) to ensure an orderly sell-down following a Public Offering.</p> <p><u>General provisions applying to all transfers</u></p> <p>For the avoidance of doubt, the above transfer provisions apply to all forms of transfer, whether by way of sale or otherwise.</p> <p>The Sponsors and Holdings will reasonably cooperate in any permitted transfer of equity interests in Holdings by the other Sponsor, including by permitting Holdings to provide diligence materials, participating in management meetings, and otherwise reasonably facilitating the proposed transfer.</p>
Preemptive Rights:	No Sponsor will have any obligation to provide any further funding to the Group after Closing.

	<p>Each Sponsor will have pro rata preemptive rights (including the right to oversubscription) with respect to issuances of any interests in the Group (including any equity interests (or securities convertible, exercisable or exchangeable therefor) or any debt securities or similar debt-like securities) (each, a “<u>Group Security</u>”) (whether to an equityholder of the Group or a third party), subject to certain customary exclusions.</p> <p>No new issue of Group Securities will be undertaken without the consent of each Sponsor, other than in connection with a Public Offering in accordance with the above or in connection with an “Emergency Issuance” (to be defined as part of the LLC Agreement).</p> <p>If either Sponsor or any of their respective affiliates (other than, in the case of Blackstone, any Blackstone Credit & Insurance entity or any other Blackstone entity operating behind ethical walls to the funds investing in the Acquisition) (such person being the “<u>Participating Sponsor</u>”) purchases on a secondary basis any Group Securities, then the other Sponsor will have the right to participate alongside the Participating Sponsor in such purchase, on the same terms and conditions as the Participating Sponsor.</p>
Information Rights:	<p>Sponsors to receive customary information rights, which will include at a minimum: (i) a detailed capitalization table upon reasonable request; (ii) audited financial statements and quarterly unaudited financial statements; (iii) monthly financial statements prepared in the ordinary course; (iv) a draft of the fiscal year operating budget plan prior to submission to the Board for approval; (v) any notice, report, certificate, disclosure or other information provided to lenders; (vi) information reasonably required by the Sponsors in connection with their tax or regulatory reporting obligations; and (vii) any other information reasonably requested by the Sponsors.</p>
Business Opportunities:	<p>The Sponsors and their respective Board Members will be exempt from any obligation to bring any investment or business opportunities to Holdings.</p>
Expenses:	<p><u>Pre-Closing / At Closing</u></p> <p>If Closing occurs, the third party fees and expenses of the Sponsors incurred in connection with the transaction (other than the commercial due diligence fees of Oliver Wyman which will be for the account of Blackstone only) will be settled by the Group (to ensure that they are borne by the Sponsors on a pro rata basis), subject to customary parameters to be agreed. If Closing does not occur, each Sponsor will bear its own third party fees and expenses.</p> <p><u>Post-Closing</u></p> <p>Any management, monitoring, exit, transaction or other comparable fee will be paid pro rata to the Sponsors, and the Sponsors will reasonably cooperate to structure such fee for tax and fund purposes.</p>
Documentation	<p>A limited liability company agreement of Holdings will be entered into immediately prior to the Closing, which will contain the rights and obligations set out in this Term Sheet (the “<u>LLC Agreement</u>”).</p>
Governing Law:	<p>This Term Sheet is, and the LLC Agreement will be, governed by and will be construed in accordance with Delaware law.</p>

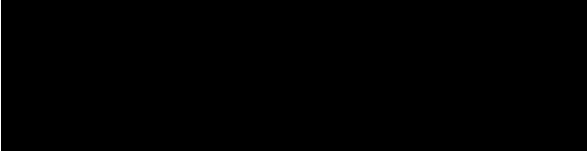
IN WITNESS WHEREOF the Parties have executed this Agreement on the date first set out above:

Tinicum Lantern III L.L.C.

By:

Name:

Title:

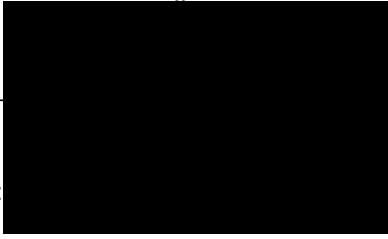


Blackstone Management Partners L.L.C.

By: _____

Name _____

Title: _____



Blackstone Management Partners L.L.C., signing in its capacity as portfolio manager on behalf of
Blackstone Capital Partners IX (LUX) SCSp

By:

Name

Title

