

**STRICTLY PRIVATE AND CONFIDENTIAL**

**From:**

Ultra Electronics Holdings plc (the "**Company**")  
35 Portman Square  
London, UK  
W1H 6LR

**To:**

Cobham Limited ("**Cobham**")  
Tringham House  
580 Deansleigh Road  
Bournemouth  
Dorset, England  
BH7 7DT

Advent International Corporation ("**Advent**")  
Prudential Tower  
800 Boylston Street  
Boston, MA 02199-8069  
United States

19 July 2021

Dear Sirs

**Project Riesling**

You have expressed an interest in the Proposal and, in consideration of us and our Agents making available to you and your Agents the Confidential Information, you hereby agree with, acknowledge and undertake to us on the terms set out in this letter. The obligations are given by each of you in favour of us and each member of our Group.

**1. Interpretation**

In this letter, the following definitions shall apply:

"**acting in concert**" means co-operating pursuant to an agreement or understanding (whether formal or informal) in the acquisition (directly or indirectly) of securities of the Company to obtain or consolidate control of the Company ("**control**" for the purposes of this definition having the meaning given to it by the Code);

"**Affiliate**" means, in relation to any person or entity, any person or entity (other than excluded affiliates) who or which, directly or indirectly, controls, is controlled by, or is under common control with, such person or entity, including (without limitation) any of that person's group undertakings;

**“Agent”** means:

- (A) in the case of Cobham: any of your Affiliates and any of your or their respective directors, officers, employees, agents or professional advisors; and
- (B) in our case: each member of our Group and any of our and their respective directors, officers, employees, agents or professional advisors;

**“associated undertakings”** has the meaning ascribed to it in Schedule 6 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) (but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 of those Regulations);

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

**“Confidential Information”** means:

- (A) all Information relating directly or indirectly to the Proposal, including the existence of the Proposal and this letter and of any discussions and negotiations between you and us (or, in each case, our respective Agents), the fact that we have been willing to enter into such discussions and negotiations with you or any other party and your prospective interest in the Proposal and/or the transaction contemplated by the Proposal, the fact that we have made Information of the type described in sub-paragraph (B) below available to you, and the terms and conditions of the Proposal discussed between you and us (or, in each case, our respective Agents); and
- (B) all Information relating to any member of our Group including, without limitation, Information relating to the property, assets, business, trading practices, plans, proposals and/or trading prospects of any member of our Group, disclosed by or acquired in any way (and whether directly or indirectly or before, on or after the date of this letter) from us or any of our Agents and includes all copies of any such Information and Information prepared by you or your Agents which contains or otherwise reflects or is generated from such Information,

**BUT EXCLUDING:**

- (i) all Information that is in, or has (after disclosure to or acquisition by you or your Agents) entered, the public domain otherwise than: (a) as a direct or indirect consequence of any breach of any undertaking contained in or given pursuant to this letter; or (b) which you know (or ought to have known having made reasonable enquiry) to have been disclosed in breach of any duty of confidentiality owed to us or any member of the Group or our respective Agents; and
- (ii) in relation to (B) only, all Information that you can show by your or their written records was properly and lawfully in your or your Agents' possession prior to the time that it was disclosed by or acquired from us

or any of our Agents and provided that such Information is not known by you or any of your Agents to be subject to any other duty of confidentiality owed to us or any of our Agents;

**“control”** (together with its correlative meanings, **“controlled by”** and **“under common control with”**) means, with respect to any person or entity, the possession, directly or indirectly, of power to direct or cause the direction of management, business, activities or policies of such person or entity (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

**“Data Incident”** has the meaning given in sub-paragraph 6.1(B);

**“Data Protection Law”** has the meaning given in sub-paragraph 6.1;

**“excluded affiliates”** means direct or indirect portfolio companies of investment funds advised, sub-advised or managed by Advent and/or its respective Affiliates (other than, for the avoidance of doubt, subsidiary undertakings of Cobham (Cayman) Limited from time to time), (provided that it is acknowledged and agreed that: (a) certain directors, officers or employees of Advent may serve as board observers, directors and/or managers of one or more of such portfolio companies (**“PE Appointees”**); and (b) a portfolio company will not be deemed to have received Confidential Information solely because a PE Appointee is a board observer, director and/or manager of such portfolio company);

**“Group”** means the Company and its group undertakings and associated undertakings from time to time;

**“group undertakings”** has the meaning ascribed to it in section 1161 of the Companies Act 2006;

**“Information”** means all information of whatever nature and in whatever form, including (without limitation) in writing, orally, electronically and in a visual or machine-readable medium including CD-ROM, magnetic and digital form;

**“interest in securities”** has the meaning given to it in the Code;

**“June Confidentiality Agreement”** means the confidentiality agreement entered into between the Company, Advent and AI Convoy Holdco Limited dated 14 June 2021;

**“person”** includes a reference to an individual, a body corporate, government body, association or partnership (in whatever form and whether or not having separate legal personality);

**“Personal Data”** has the meaning given to it in the Data Protection Act 2018;

**“Proposal”** means the proposed acquisition by you or by any of your Affiliates of the entire issued and to be issued share capital of the Company, whether by a takeover offer or a

scheme of arrangement (in each case, as defined in the Companies Act 2006), including any financing thereof, and all other aspects connected thereto;

“**securities**” means any shares or security in the capital of the relevant company, any option to acquire any such share or security and any derivative relating to, or any rights whatsoever in respect of, any such share or securities;

“**subsidiary undertakings**” has the meaning ascribed to it in section 1162 of the Companies Act 2006;

“**Third Party**” has the meaning given in sub-paragraph 11.1;

“**UK MAR**” means the Market Abuse Regulation (EU) No 596/2014 in such form as incorporated into the law of England and Wales, Scotland and Northern Ireland by the European Union (Withdrawal) Act 2018 and as amended, consolidated, re-enacted or replaced under domestic law from time to time;

“**unauthorised use**” has the meaning given in sub-paragraph 6.1(B);

“**we**” means the Company and cognate expressions shall be construed accordingly; and

“**you**” means Cobham and cognate expressions shall be construed accordingly.

## **2. Non-disclosure and use of Confidential Information**

- 2.1 You will treat and keep all Confidential Information as secret and confidential and will not, without our prior written consent, directly or indirectly communicate or disclose (whether in writing, orally or in any other manner) Confidential Information to any other person other than as provided in paragraph 3.
- 2.2 You will ensure that the Confidential Information is protected with the same security measures and degree of care that would apply to your own confidential information and in any case, no less than reasonable measures and a reasonable degree of care.
- 2.3 You will not use any Confidential Information for any purpose (including, but not limited to, any competitive or commercial purpose) other than directly in connection with your appraisal of our Group for the purpose of evaluating, negotiating or implementing the Proposal.
- 2.4 You will not make, or permit or procure to be made, any copies in any form of the Confidential Information except: (a) for the purpose of supplying Confidential Information to persons to whom disclosure of Confidential Information is expressly permitted by this letter; or (b) with our prior written consent.
- 2.5 You will, to the extent permitted by law or regulation, notify us of the full circumstances of any breach, or threatened breach, of this letter as promptly as possible after becoming aware of such breach or threatened breach (including, without limitation, the disclosure of Confidential Information to an unauthorised third party).

### 3. Exceptions and restrictions

3.1 The restrictions in sub-paragraph 2.1 do not apply to the disclosure of Confidential Information:

- (A) to your Agents who have a clear need to know such Confidential Information for the purposes of evaluating or pursuing the Proposal;
- (B) between your Agents (who have a clear need to know such Confidential Information for the purposes of your evaluation or pursuit of the Proposal) in connection with the Proposal;
- (C) to (actual or prospective) providers of debt finance or, following a firm intention announcement by you in respect of the Proposal under Rule 2.7 of the Code, to potential syndicatees of Advent's equity commitment (the "**Permitted Syndicatees**"), in each case in connection with the Proposal and to their professional advisors engaged in relation to the Proposal, provided that:

(a) to the extent such disclosure is proposed to take place (i) to Permitted Syndicatees in advance of any announcement of a firm offer under Rule 2.7 of the Code in connection with the Proposal or (ii) to (actual or prospective) providers of debt finance prior to 24 July 2021 (or at any time after the release of any announcement in respect of the Proposal by you under Rule 2.8 of the Code), the Company has provided its prior written consent to such disclosure (provided further that (1) with effect from and including 24 July 2021 (and subject to no announcement having been made by you in respect of the Proposal under Rule 2.8 of the Code), you shall be permitted to disclose Confidential Information in connection with the Proposal (subject to any release, hold harmless or equivalent requirements of third parties) to a maximum of six (actual or prospective) providers of debt finance without the Company's prior written consent, but (subject to (2) below) any proposed disclosure of Confidential Information to more than six (actual or prospective) providers of debt finance shall require the Company's prior written consent, and (2) the Company and Cobham shall use reasonable endeavours to agree as soon as reasonably practicable a scope of Confidential Information (with due regard to the highly sensitive nature of the Confidential Information in question and the information customarily required by (actual or prospective) providers of debt finance on transactions such as the Proposal) which Cobham shall be permitted to disclose to additional (actual or prospective) providers of debt finance without the Company's prior written consent thereafter);

(b) such persons receiving Confidential Information are informed of and agree to observe the confidential nature of the information being provided and are informed of the obligations of the parties under this letter (and each such person shall be deemed to be an Agent of Cobham); and

(c) in any case, you notify us of the identity of any such persons (excluding professional advisors) prior to disclosing Confidential Information to them; or

(D) which is required to be disclosed by law or the rules of any applicable regulatory, governmental or supervisory organisation including, without limitation, the Panel (but subject to paragraph 5).

3.2 Unless such person has entered into and delivered to us a duly executed adherence letter in the terms set out in the appendix to this letter, you will ensure that each person to whom any Confidential Information is disclosed in accordance with sub-paragraphs 3.1(A) to 3.1(C) (inclusive) of this letter observes the terms of this letter as if they were a party to the letter and had undertaken the same obligations as are undertaken by you. You will be responsible for any breach of the terms of this letter by any person to whom any Confidential Information is disclosed by you under sub-paragraphs 3.1(A) to 3.1(C) (inclusive) (save that sub-paragraph 7.3 and paragraph 8 shall not apply to your professional advisers or to any permitted disclosees under sub-paragraph 3.1(C)).

#### **4. Return or destruction of Confidential Information**

4.1 You will keep a record of all Confidential Information provided to you or your Agents and of any persons holding that Confidential Information. You will, upon demand by us or if you cease to be interested in the Proposal:

(A) within seven days of such demand destroy or return to us (at your option) all hard copy documents and all other materials which are in a form reasonably capable of delivery or destruction containing or reflecting any Confidential Information and all copies thereof which have been made by or on behalf of you or your Agents; and

(B) ensure that where Confidential Information has not been returned or destroyed under sub-paragraph (A) above, no step will be taken to access or recover such Confidential Information from any computer, word-processor, telephone or other device containing such information or which is otherwise stored or held in electronic, digital or other machine readable form, and that you will continue to hold such Confidential Information subject to the terms of this letter.

4.2 In addition, if requested, you will, within seven days of such request, provide to us a certificate addressed to us and signed by a duly authorised representative confirming compliance with this paragraph by you and your Agents.

4.3 Notwithstanding the obligations in this paragraph, you will be entitled to retain such copies of such information as is: (i) required to be retained by law or regulation or your internal retention policy; or (ii) contained in any electronic file pursuant to any routine back-up or archiving procedure, provided that such file is not generally accessible or accessed beyond the need for disaster recovery or similar procedures. You will continue to hold any Confidential Information you are permitted to retain pursuant to this sub-paragraph 4 on the terms of this letter.

## 5. Announcements and disclosure

- 5.1 Subject to sub-paragraphs 5.2 and 5.3, and other than as provided by paragraph 3, you will not make, or permit or procure to be made or solicit or assist any other person to make, any announcement or disclosure of any Confidential Information without our prior written consent, provided always that at any time when the restrictions in sub-paragraph 8.1 do not apply by virtue of sub-paragraph 8.3, you will not be restricted by this agreement from making any announcement or disclosure containing Confidential Information (for this purpose, Confidential Information having only the meaning in paragraph (A) of the definition of “Confidential Information”).
- 5.2 If you become (or it is reasonably likely that you will become) compelled by law or the rules of any applicable regulatory, governmental or supervisory organisation to whose jurisdiction you are subject, to disclose any Confidential Information, you will, where and to the extent permitted by law or any such rules, notify us as soon as practicable, consult with us and take account of our reasonable requests so as to prevent or minimise that disclosure.
- 5.3 Where you make disclosure of Confidential Information under sub-paragraph 5.2, the disclosure will (to the extent permitted by law or regulation) be made only after prompt consultation with us and after taking into account our reasonable requests as to its timing, content and manner of making.
- 5.4 Where, in accordance with sub-paragraph 5.3, you are not permitted to consult with us before disclosure is made you will, to the extent permitted by law or regulation, inform us of the circumstances, timing, content and manner of making of the disclosure promptly after such disclosure has been made.
- 5.5 Any notification required pursuant to this letter will be made immediately by email to [REDACTED] or to such other person or as you may be notified of in writing from time to time.

## 6. Personal Data

- 6.1 You acknowledge that Confidential Information may include Personal Data, the handling or processing of which may be subject to the requirements of the GDPR and/or any implementing national legislation thereunder, including but not limited to the Data Protection Act 2018 and the UK GDPR (“**Data Protection Law**”). Without limitation to any other term of this letter, in relation to the Personal Data comprised within the Confidential Information, you will:
- (A) comply with all relevant provisions of Data Protection Law;
  - (B) take appropriate technical and organisational measures to guard against: (a) the unauthorised or unlawful disclosure or processing of such Personal Data (“**Unauthorised Use**”); and (b) the loss, alteration, misuse, corruption or destruction of, or damage to, the Personal Data (a “**Data Incident**”);

- (C) upon becoming aware of any Unauthorised Use or Data Incident, notify us within 48 hours of such Unauthorised Use or Data Incident;
- (D) notify us within 48 hours if you receive any communication (including, without limitation, from the Information Commissioner) which relates to such Personal Data or to your or our compliance with Data Protection Law;
- (E) promptly provide to us such reasonable co-operation, information and assistance as we may from time to time reasonably request to enable us to comply with our obligations under Data Protection Law; and
- (F) only process such Personal Data outside of the United Kingdom or the European Economic Area without the prior written consent of the Company if:
  - (i) the country or territory to which the Personal Data is to be transferred or in which it will be processed is deemed adequate by the European Commission (and/or, where applicable, the UK Information Commissioner's Office) pursuant to Data Protection Law; or
  - (ii) the transfer and/or processing of Personal Data outside of the United Kingdom and the European Economic Area is done on the basis of the standard contractual clauses for the transfer and processing of personal data outside the European Economic Area approved by the European Commission (and/or, where applicable, the UK Information Commissioner's Office) in accordance with Data Protection Law.

## **7. Authorised contact**

- 7.1 In connection with the Proposal, you will only make contact with the directors and employees of any member of the Group only through our Chairman, Chief Executive Officer, Chief Financial Officer, General Counsel & Company Secretary and our advisors at J.P. Morgan Cazenove, Numis Securities Limited and Slaughter and May, together with such other people who may from time to time be notified to you by us in writing.
- 7.2 You will not, and shall direct that anyone to whom you disclose the Proposal and Confidential Information in accordance with paragraph 3 will not, without our prior written consent (including as to the nature and content of the communication), directly or indirectly initiate or engage in or have any contact of any kind whatsoever in connection with Proposal with any shareholder of the Company for a period of one year after the date of this letter. Notwithstanding the foregoing, in the event that the restrictions in sub-paragraph 8.1 do not apply by virtue of sub-paragraph 8.3, then you will not be restricted from approaching any shareholder of the Company to seek irrevocable undertakings to accept or vote in favour of your Proposal or to acquire shares in or other securities related to shares in the Company.
- 7.3 Subject to sub-paragraph 7.4 and subject always to applicable law, during the period of 18 months from the date of this letter, you and your Affiliates will not directly or indirectly solicit, endeavour to entice away or offer to employ or to enter into any contract for



services with any person who is at any time during the negotiations concerning the Proposal working for us or any member of our Group (whether as an employee or consultant or independent contractor) either in a senior capacity or directly engaged in the negotiations relating to the Proposal and with whom you shall have come into contact in connection with the Proposal, whether or not that person would commit any breach of his or her contract by ceasing to work for us or the member of our Group concerned.

- 7.4 Nothing in sub-paragraph 7.3 will prevent you from considering and accepting an application made by any such person or employee: (i) in response to a recruitment advertisement published generally and not specifically directed at the employees of any member of our Group; (ii) if such person approaches you on an unsolicited basis; or (iii) following the cessation of such person's employment with us or the relevant member of our Group without any solicitation or encouragement by you or any of your Agents.
- 7.5 You undertake that you will not at any time, without our prior written consent, enter into any discussions or negotiations with or disclose any Confidential Information to another potential bidder in relation to the Proposal (which, for the avoidance of doubt, shall exclude your Permitted Syndicatees).
- 7.6 You undertake that you will not at any time, without our prior written consent, discuss the Confidential Information with any financial rating agency, any governmental or supervisory body or any regulatory organisation, save to the extent permitted by paragraph 3, save that you shall be allowed to discuss your interest in the Proposal with such persons following the making, or announcement of a firm intention to make, a general offer (whether by scheme of arrangement or otherwise) to acquire the entire issued and to be issued share capital of the Company under Rule 2.7 of the Code which has been recommended by the board of directors of the Company.

## **8. Standstill**

- 8.1 Cobham and Advent each agree that, from the date of this letter until the date falling 12 months after the date of this letter, it will not (and it will procure that all Standstill Affiliates will not) directly or indirectly, without the prior written consent of the Company: (i) acquire or offer to acquire or enter into any agreement, arrangement or understanding (whether legally binding or not) to acquire or offer to acquire any interest in any securities of the Company; (ii) enter into any agreement, arrangement, understanding or transaction or do or omit to do any act as a result of which it makes, or will become obliged or required (whether under the Code or otherwise) to make, any general offer or invitation to acquire any securities of the Company; (iii) enter into any agreement, arrangement or understanding (whether legally binding or not) with any person relating to or in connection with the making by such person of any offer, invitation or solicitation for any securities of the Company; or (iv) announce any proposal to do any of the matters referred to in (i) to (iii) above or any proposal in relation to any transaction to which the Code would apply.
- 8.2 If Cobham or Advent (or any Standstill Affiliate) acquires any interest in securities of the Company in breach of sub-paragraph 8.1, then on request by the Company (without prejudice to any other right of the Company under this Agreement), Cobham or Advent (as applicable) will dispose of or procure the disposal of such interest within 30 days.

- 8.3 The restrictions contained in sub-paragraph 8.1 will not apply if, at any time, any person (other than Cobham, Advent, or any Standstill Affiliate) makes, or announces a firm intention to make, a general offer to acquire securities carrying over 50% of the voting rights (as defined in the Code) in the Company which has been recommended by the board of directors of the Company.
- 8.4 For the purposes of this paragraph 8, “**Standstill Affiliates**” means: (i) Advent and Cobham, (ii) any person that is controlled (whether directly or indirectly), controls or is under common control with Advent or Cobham, (iii) any person whose affairs or investments are managed or controlled (whether directly or indirectly) by any of the foregoing, and (iv) any person acting in concert with any of the foregoing. For the purposes of this sub-paragraph 8.4, “**control**” means:
- (A) in relation to a body corporate (“A”), the power of a person (“P”) to secure: (1) by means of the holding of shares or the possession of voting power in relation to that or any other body corporate; (2) as a result of any powers conferred by the articles of association or other document regulating that or any other body corporate; (3) as a result of any agreement, arrangement or understanding; or (4) by any combination of the foregoing or howsoever otherwise, that the affairs of A are conducted in accordance with P’s wishes;
  - (B) in relation to a partnership: (1) the right to a share of more than half the assets, or of more than half the income, of the partnership; (2) holding the position of, or having rights or powers equivalent to those of, a general partner; or (3) having effective management control of the partnership; and
  - (C) in relation to a fund: (1) holding the position of, or having rights equivalent to those of, an investment adviser or manager; or (2) having effective management or investment control of the assets and/or operations and/or investments of the fund.

## 9. **No offer**

You agree that all Information, whether containing Confidential Information or otherwise, made available to you or your Agents, in connection with the Proposal, will not constitute an offer, inducement or invitation by, or on behalf of, us, nor will such Information form the basis of, or any representation in relation to, any contract.

## 10. **No representation**

You acknowledge that no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case expressly or impliedly, by us or by any member of our Group or our respective Agents as to the accuracy or completeness of the Confidential Information or any other Information supplied or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same. You further acknowledge that you will be responsible for making your own decisions on the Confidential Information and the Proposal. Accordingly, you agree that neither we nor any member of our Group nor our respective Agents will be liable for any direct, indirect or consequential loss or damage suffered by any person resulting from the use of the

Confidential Information or any other Information supplied, or for any opinions expressed by any of them, or any errors, omissions or misstatements made by any of them in connection with the Proposal. You agree that you will not place any reliance on any statement, representation, warranty or covenant (written, oral or in any other media) made by us or any member of our Group or our respective Agents in connection with the Confidential Information, the Proposal or any other matter contemplated hereby. Each statement in this paragraph is made subject to the terms of any definitive written agreement or agreements entered into between the parties relating to the Proposal and has no application in the case of fraud.

## **11. Insider dealing and market abuse**

You acknowledge and agree that: (i) the Confidential Information is provided to you in confidence and you and your Agents will not engage in any behaviour while in possession of the Confidential Information which would amount to market abuse for the purposes of, or is otherwise prohibited under, UK MAR; and (ii) information relating to the Proposal and some or all of the Confidential Information may constitute inside information for the purposes of the Criminal Justice Act 1993 (“**CJA**”) and accordingly by receiving such Confidential Information you and your Agents may become ‘insiders’. You acknowledge that you and any such Agent may become an insider by virtue of receiving the Confidential Information and acknowledge that, subject to and in accordance with applicable law, you and your Agents may not deal in securities that are price-affected securities (as defined in the CJA) in relation to any such inside information, encourage another person to deal in price-affected securities or disclose the information except as permitted by the CJA before the Confidential Information has been made public.

## **12. Contracts (Rights of Third Parties) Act 1999**

- 12.1 Save as provided in sub-paragraph 11.2 below, a person who is not a party to this letter shall not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 12.2 In this letter, the obligations are given by you in favour of us and each member of our Group. The provisions of this letter confer benefits on each member of our Group (each a “**Third Party**”) and, subject to sub-paragraph 11.3, are intended to be enforceable by each Third Party by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 12.3 Notwithstanding sub-paragraph 11.1, this letter may be rescinded or varied in any way and at any time as agreed in writing between you and us, without the consent of any Third Party.

## **13. General**

- 13.1 The parties agree that the June Confidentiality Agreement shall not apply to the Proposal, to Confidential Information disclosed or acquired in connection with the Proposal or otherwise to the matters the subject of this letter and the parties further agree that paragraph 6 (*Standstill*) of the June Confidentiality Agreement shall be terminated in its entirety with effect from the execution of this letter and the parties agree and acknowledge

that no party thereto (and no third party beneficiary) shall have any further rights or obligations under that paragraph 6 (save in respect of any breach occurring prior to termination). Subject to the foregoing, the parties agree that the June Confidentiality Agreement shall remain in full force and effect in accordance with its terms. Notwithstanding the foregoing, in the event of any conflict between the terms of this letter and the operation of the June Confidentiality Agreement, the terms of this letter shall prevail.

- 13.2 In the event that the Company is obliged, pursuant to Rule 21.3 of the Code, to give Information provided to either or both of you (or to your respective Agents) to another offeror or potential offeror, you undertake that, in accordance with Note 3 to Rule 21.3 and Rule 21.4 of the Code, you will co-operate, and will procure that your relevant Agents co-operate, with the Company and its advisors in assembling the required Information.
- 13.3 You confirm that you are acting in this matter as principal and not as nominee, agent or broker for or acting in concert (as defined in the Code) with any other person and that you will be responsible for your own costs whether incurred by yourselves or your Agents in considering or pursuing the Proposal (whether or not it proceeds) and in complying with the terms of this letter.
- 13.4 You understand that we may, at our absolute discretion, terminate any negotiations or discussions in relation to the Proposal at any time and without notice and you agree that we will be under no obligation to accept any offer or proposal which may be made by you or on your or its behalf in the course of any negotiations.
- 13.5 The obligations under this letter will expire on the earlier of: (i) 24 months from the date of this letter; and (ii) the date of completion of the Proposal, except where expressly provided otherwise in the terms of this letter. Such expiry shall be without prejudice to any rights and liabilities which may have accrued before such expiry.
- 13.6 You acknowledge and agree that damages alone may not be an adequate remedy for any breach of this letter and/or breach of confidence and, accordingly, we may be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this letter and/or breach of confidence, and you agree that you will not raise any objection to the application by us or any member of our Group for any such remedies.
- 13.7 No failure or delay in exercising any right, power or privilege under this letter will operate as a waiver of it, nor will any single or partial exercise of it preclude any further exercise or the exercise of any right, power or privilege under this letter or otherwise.
- 13.8 No modification to this letter or any waiver granted by us or any of our Agents in respect of any action taken by you will be effective unless agreed in writing by us.
- 13.9 The rights, powers and remedies provided in this letter are cumulative and not exclusive of any rights, powers and remedies provided by law.

- 13.10 The provisions of this letter will be severable in the event that any of the provisions hereof are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions will remain enforceable to the fullest extent permitted by law.
- 13.11 Any consent to be given by us under the terms of this letter may be given on such terms as we determine (and, if given, must be given in writing) or may not be given.
- 13.12 This letter may be executed in any number of counterparts and by the parties to it on separate counterparts, but will not be effective until each party has executed at least one counterpart. Each counterpart will constitute an original of this letter, but all the counterparts will together constitute but one and the same instrument.
- 13.13 This letter and any obligation in connection with this letter, contractual or non-contractual, shall be governed by and construed in accordance with English law and the parties irrevocably submit to the exclusive jurisdiction of the English courts in respect of any claim or dispute arising out of or in connection with this letter or the relationship between us (including by waiving any right to claim that an action has been brought in an inconvenient forum or that the English courts do not have jurisdiction).

Please confirm your acceptance of these terms by countersigning this letter and returning to us.

Yours faithfully,



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For and on behalf of **Ultra Electronics Holdings plc**

Name:

Title:

Email:

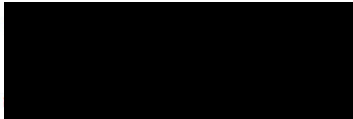
Dated: 19 July 2021

We hereby agree to and accept the terms of this letter.



For and on behalf of **Cobham Limited**

Name:



Title:

Dated: 19 JULY 2021

We hereby agree to and accept the terms of this letter.

\_\_\_\_\_

For and on behalf of **Advent International Corporation**

Name:

Title:

Dated: \_\_\_\_\_ 2021

We hereby agree to and accept the terms of this letter.

\_\_\_\_\_

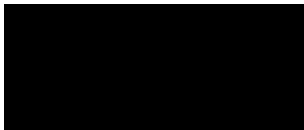
For and on behalf of **Cobham Limited**

Name:

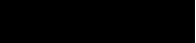
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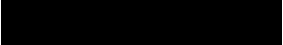
Dated: \_\_\_\_\_ 2021

We hereby agree to and accept the terms of this letter.



For and on behalf of **Advent International Corporation**

Name: 

Title: 

Dated: July 19, 2021

## APPENDIX

### Adherence Letter

To:

Ultra Electronics Holdings plc (the "**Company**")  
35 Portman Square  
London W1H 6LR

[date]

Dear Sirs

### Confidentiality Agreement

We refer to the confidentiality agreement dated [●] 2021 (the "**Agreement**") between the Company and Cobham Limited ("**Cobham**") under which Cobham agrees to be bound by certain non-disclosure and other restrictions with respect to Confidential Information in connection with the Proposal. Terms not otherwise defined in this letter have the meaning ascribed in the Agreement.

We acknowledge that we may come into possession of Confidential Information and, in consideration of receiving any Confidential Information, agree to be bound by the obligations in the Agreement in accordance with its terms as though we were a party to the Agreement (other than sub-paragraph 7.3 and paragraph 8) and in consideration of the Confidential Information being made available to us, will be liable to you for our own breach of any such terms in the same manner as if we were a party to the Agreement in respect of such obligations. We shall be permitted to disclose Confidential Information to our directors, officers and employees.

For the avoidance of doubt, nothing in this letter shall make us responsible for the actions or omissions of Cobham or any other disclosee of Cobham (other than our directors, officers and employees).

Yours faithfully,