

Ultra Electronics Holdings plc

4 October 2021

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FOR IMMEDIATE RELEASE

4 October 2021

RECOMMENDED CASH ACQUISITION

of

ULTRA ELECTRONICS HOLDINGS PLC

by

COBHAM ULTRA ACQUISITIONS LIMITED

(a wholly-owned indirect subsidiary of Cobham Group Holdings Limited)

**to be effected by means of a Scheme of Arrangement under
Part 26 of the Companies Act 2006**

RESULTS OF VOTING AT COURT MEETING AND GENERAL MEETING

On 16 August 2021, Ultra Electronics Holdings plc (the “**Company**” or “**Ultra**”) and Cobham Ultra Acquisitions Limited (“**Cobham**”), a wholly-owned indirect subsidiary of Cobham Group Holdings Limited, announced that they had reached agreement on the terms and conditions of a recommended all cash acquisition by Cobham of the entire issued, and to be issued, share capital of Ultra (the “**Acquisition**”), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”).

The circular in relation to the Scheme was published on 8 September 2021 (the “**Scheme Document**”). The Acquisition is subject to the Conditions set out in Part III of the Scheme Document, including the receipt of certain shareholder, anti-trust and regulatory approvals.

Capitalised terms used in this announcement (the “**Announcement**”) shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London, United Kingdom times unless otherwise stated.

Results of Court Meeting and General Meeting

Ultra is pleased to announce that, at the Court Meeting and General Meeting held earlier today in connection with the Acquisition:

- (A) the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- (B) the requisite majority of Ultra Shareholders voted to pass the Special Resolution to implement the Scheme, including the amendment of Ultra’s articles of association, at the General Meeting.

Details of the resolutions passed are set out in the notices of the Court Meeting and the General Meeting contained in the Scheme Document.

Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder, present (including via the Virtual Meeting Platform or by proxy), was entitled to one vote per Scheme Share held at the Voting Record Time.

Results of Court Meeting	Scheme Shares voted		Scheme Shareholders who voted**		No. of Scheme Shares voted as a % of Scheme Shares eligible to be voted at the Court Meeting*
	Number	%*	Number	%*	
FOR	45,660,670	99.86	394	86.98	64.00
AGAINST	64,980	0.14	67	14.79	0.09
TOTAL	45,725,650	100	453	100	64.09

*Rounded to two decimal places

**Where a Scheme Shareholder has cast some of their votes "for" and some of their votes "against" the resolution, such Scheme Shareholder has been counted as having voted both "for" and "against" the resolution for the purposes of determining the number of Scheme Shareholders who voted as set out in this column.

Voting results of the General Meeting

The table below sets out the results of the poll at the General Meeting. Each Ultra Shareholder, present (including via the Virtual Meeting Platform or by proxy), was entitled to one vote per Ultra Share held at the Voting Record Time.

Special Resolution	Votes for**		Votes Against		Total Votes	Withheld Votes***
	Number	%*	Number	%*	Number	Number
Approval of the implementation of the Scheme, including amendments to the Articles of Association	46,165,680	99.86	65,617	0.14	46,231,297	6,030

*Rounded to two decimal places

**The above figures include votes cast by way of proxy.

***Votes withheld are not counted in the proportion of votes "for" or "against".

The total number of Ultra Shares in issue at the Voting Record Time was 71,346,970. No shares are currently held in treasury. Consequently, the total number of voting rights in Ultra at the Voting Record Time were 71,346,970.

A copy of the Special Resolution passed at the General Meeting will be submitted today to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Effective Date and Timetable

The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions and further terms set out in the Scheme Document, including the Court sanctioning

the Scheme at the Scheme Court Hearing, which is expected to take place soon after the remaining Conditions are satisfied (or, where applicable, waived).

The expected timetable of principal events for the implementation of the Scheme remains as set out on pages 16 and 17 of the Scheme Document and is also set out below. The dates are indicative only and are subject to change. The dates will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified by announcement through a Regulatory Information Service.

Timetable

<i>Event</i>	<i>Time and/or date⁽¹⁾</i>
Scheme Court Hearing	a date no later than 21 days after the satisfaction (or, if applicable, waiver) of the Conditions (other than Condition 2.3) and in any event prior to the Longstop Date ("D")
Last day for dealings in, and for the registration of transfer of, Ultra Shares	D+1 Business Day
Scheme Record Time	6:00 p.m. on D+1 Business Day
Disablement of CREST in respect of Ultra Shares	6:00 p.m. on D+1 Business Day
Suspension of dealings in Ultra Shares	by 7:30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days⁽²⁾
Cancellation of listing of Ultra Shares	by 7:30 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers for cash consideration due under the Scheme	by 14 days after the Effective Date
Longstop Date ⁽³⁾	5 August 2022

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable).
- (2) Cobham expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of the Scheme Document, the Acquisition will become Effective during Q1 2022.
- (3) This is the latest date by which the Scheme may become Effective. However, the Longstop Date may be extended to such later date as may be agreed by Ultra and Cobham (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)).

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Slaughter and May is acting as legal adviser to Ultra in connection with the Acquisition.

Kirkland & Ellis International LLP is acting as legal adviser to Cobham in connection with the Acquisition.

Important notice

This Announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to the Acquisition or otherwise.

The Acquisition shall be implemented solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document) which, together with the Forms of Proxy, shall contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

This Announcement does not constitute a prospectus or prospectus-equivalent document.

Disclaimers

J.P. Morgan Cazenove, which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as financial adviser exclusively for Ultra and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters set out in this Announcement and will not be responsible to anyone other than Ultra for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the matters set out in this Announcement or any other matter or arrangement referred to herein.

Numis, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for Ultra and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Ultra for providing the protections afforded to clients of Numis, nor for providing advice in relation to the matters set out in this Announcement or any other matter or arrangement referred to herein. Neither Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this Announcement, any statement contained herein or otherwise.

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser for Cobham and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Cobham for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.

Credit Suisse International ("Credit Suisse"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Cobham and no one else in connection with the matters set out in this Announcement and will not be responsible to any person other than Cobham for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the content of this Announcement or any

matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with this Announcement, any statement contained herein or otherwise.

Goldman Sachs International (“Goldman Sachs”), which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for Cobham and no one else in connection with the matters set out in this Announcement. Goldman Sachs will not be responsible to anyone other than Cobham for providing the protections afforded to clients of Goldman Sachs nor for providing advice in relation to any matter referred to herein.

Morgan Stanley & Co. International plc (“Morgan Stanley”) which is authorised by the PRA and regulated by the FCA and the PRA in the UK is acting exclusively as financial adviser to Cobham and no one else in connection with the matters set out in this Announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this Announcement or any other matter referred to herein.

No person has been authorised to give any information or make any representations other than those contained in this Announcement and, if given or made, such information or representations must not be relied upon as having been authorised by Ultra, the Ultra Directors, Cobham, the Cobham Directors or by J.P. Morgan Cazenove, Numis Securities, Credit Suisse, Morgan Stanley, Goldman Sachs or Rothschild & Co or any other person involved in the Acquisition. Neither the delivery of this Announcement nor holding the Meetings, the Scheme Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Ultra Group or the Cobham Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

Overseas Jurisdictions

This Announcement has been prepared for the purposes of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The availability of the Acquisition to Ultra Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Ultra Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to overseas shareholders are contained in the Scheme Document.

Unless otherwise determined by Cobham or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in,

into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors

The Acquisition relates to shares in an English company and is proposed to be made by means of a scheme of arrangement under English company law. US Ultra Shareholders should note that the Scheme relates to the shares of an English company and will be governed by English law. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Acquisition and the Scheme. Moreover, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in England to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules.

Financial information included in this Document has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Cobham were to elect (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Cobham and no one else.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the US.

To the extent permitted by applicable law, in accordance with normal UK practice, Cobham or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Ultra Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on

the London Stock Exchange website at www.londonstockexchange.com. If Cobham were to elect (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including Section 14(e) of the US Exchange Act, as amended, and Regulation 14E thereunder, subject to exemptive relief, including in respect of Rule 14e-5 thereunder.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, J.P. Morgan Cazenove and Numis Securities and their affiliates will continue to act as exempt principal traders in Ultra securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

The receipt of consideration by a US Ultra Shareholder for the transfer of its Ultra Shares pursuant to the Acquisition will likely be a taxable transaction for United States federal income tax purposes. Each US Ultra Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

It may be difficult for US Ultra Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since Ultra is located in a non-US jurisdiction, and some or all of its officers and directors are residents of non-US jurisdictions. US Ultra Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Ultra, any member of the Ultra Group, Cobham, or any member of the Cobham Group contain statements which are, or may be deemed to be, "forward-looking statements", including for the purposes of the US Private Securities Litigation Reform Act of 1995. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Ultra, any member of the Ultra Group, Cobham, or any member of the Cobham Group or the Combined Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this Announcement may relate to Ultra, any member of the Ultra Group, Cobham, or any member of the Cobham Group or the Combined Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and all other statements in this Announcement other than statements of historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'intend', 'aim', 'project', 'anticipate', 'estimate', 'target', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue' or, in each case, their negative and other variations or other similar or comparable words and expressions. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition,

dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Ultra, any member of the Ultra Group, Cobham, or any member of the Cobham Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Ultra, any member of the Ultra Group, Cobham, or any member of the Cobham Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of Ultra, any member of the Ultra Group, Cobham, nor any member of the Cobham Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Ultra, any member of the Ultra Group, Cobham, or any member of the Cobham Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Ultra, each member of the Ultra Group, Cobham, and each member of the Cobham Group expressly disclaims any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Cobham or Ultra, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Cobham or Ultra, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the

announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

This Announcement and the documents required to be published pursuant to Rule 26.3 of the Takeover Code, will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Ultra and Cobham's websites at www.ultra.group and www.cobham.com respectively. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement

Requesting hard copy documents

Ultra Shareholders may request a hard copy of this Announcement, the Scheme Document or information incorporated into the Scheme Document by reference to another source, free of charge, by calling the Company's registrar, Equiniti Group plc, on +44 (0) 371 384 2050 or by writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom stating your name, and the address to which the hard copy should be sent. For persons who have elected to receive documents in electronic form or via a website notification, a hard copy of any such information will not be sent to you unless you so request it. You may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Ultra Shareholders, persons with information rights and other relevant persons for the receipt of communications from Ultra may be provided to Cobham, members of the Cobham Group and/or their respective advisers during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.