

RNS Number : 8023W
Cobham Ultra Acquisitions Limited
24 December 2021

Cobham Ultra Acquisitions Limited
24 December 2021

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART,
DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO
DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR
REGULATIONS OF SUCH JURISDICTION**

FOR IMMEDIATE RELEASE

24 December 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**

**UPDATE ON COBHAM ULTRA ACQUISITION LIMITED'S
DEBT FINANCING ARRANGEMENTS**

On 16 August 2021, Ultra Electronics Holdings plc ("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 (the "Scheme") under Part 26 of the Companies Act 2006 (the "Announcement").

Cobham announces that, on 24 December 2021 the following documents were entered into in connection with the financing for the Acquisition:

- (a) a senior facilities agreement between, among others, Cobham Ultra SeniorCo S.à r.l. (the "Company") and Cobham Ultra US Co-Borrower LLC ("Holdco") as original borrowers, the Company, Holdco, Cobham Ultra Limited ("Cobham Ultra") and Cobham as original guarantors, the Original Lenders (as defined therein), Credit Suisse AG, Cayman Islands Branch as agent (the "Agent") and Wilmington Trust (London) Limited as security agent (the "Security Agent");
- (b) an agency fee letter between the Agent and the Company;
- (c) a security agent fee letter between the Security Agent and Company;

- (d) a purchase agreement between (i) Cobham Ultra SunCo S.à r.l. (the "**SUN Issuer**"), (ii) Cobham Ultra MidCo S.à r.l. ("**Midco**"), (iii) the Company, Holdco, Cobham Ultra and Cobham as initial guarantors and (iv) the purchasers listed on Schedule 1 thereto;
- (e) an indenture between the SUN Issuer, Midco, the Company, Holdco, Cobham Ultra and Cobham, HSBC Bank plc as trustee, paying agent, calculation agent, transfer agent and registrar and the Security Agent;
- (f) a process agent appointment letter between the SUN Issuer, Midco, the Company, Cobham Ultra and Cobham as appointing entities and Holdco as the authorized agent;
- (g) a security agent fee letter between the Security Agent and the SUN Issuer;
- (h) a purchase agreement between Cobham Ultra PIKCo S.à r.l. (the "**PIK Issuer**"), Cobham Ultra TopCo S.à r.l. ("**TopCo**") and the purchasers listed on Schedule 1 thereto;
- (i) an indenture between the PIK Issuer, HSBC Bank plc as trustee, paying agent, calculation agent, transfer agent and registrar and the Security Agent;
- (j) a process agent appointment letter between the PIK Issuer and TopCo as appointing entities and Holdco as the authorized agent; and
- (k) a security agent fee letter between the Security Agent and the PIK Issuer,

the documents referred to in (a) to (k) (inclusive) above, being the "**Financing Documents**".

Copies of this Announcement and the Financing Documents will be made available on Ultra and Cobham's websites at www.ultra.group and www.cobham.com respectively by no later than 12:00 noon (London time) on the business day following this Announcement.

Capitalised terms used in this Announcement shall, unless otherwise defined, have the same meanings as set out in the announcement made by Cobham of its firm intention to make a cash offer for Ultra under 2.7 of the Takeover Code on 16 August 2021. All references to times in this Announcement are to London, United Kingdom times unless stated otherwise.

Enquiries:

Ultra	+44 (0) 78 9120 6239
--------------	-----------------------------

Gabriella Colley, Senior Vice President, Investor Relations & Communications	Investor.relations@ultra-electronics.com
---	--

J.P. Morgan Cazenove (Lead Financial Adviser and Corporate Broker to Ultra)	+44 (0) 20 7742 4000
--	-----------------------------

Robert Constant / James Robinson / Richard Perelman / Chris Gallagher	
--	--

Numis (Financial Adviser and Corporate Broker to Ultra)	+44 (0) 20 7260 1000
--	-----------------------------

Garry Levin / Stuart Ord / George Price	
---	--

Tulchan Communications (Financial PR Adviser to Cobham)	+44 (0) 20 7353 4200
--	-----------------------------

Graeme Wilson / Harry Cameron	
-------------------------------	--

Rothschild & Co (Financial Adviser to Cobham)	+44 (0) 20 7742 4000
--	-----------------------------

Aadeesh Aggarwal / Ravi Gupta / Nick Ivey / Sabina Pennings

Credit Suisse (Financial Adviser to Cobham)

+44 (0)20 7888 8888

Joe Hannon / Ben Deary / David Watkins

Goldman Sachs (Financial Adviser to Cobham)

+44 (0) 20 7774 1000

Mark Sorrell / Nick Harper / Bertie Whitehead

Morgan Stanley & Co. (Financial Adviser to Cobham)

+44 (0) 20 7245 8000

Hossein Amir-Aslani / Gwen Billon / Tom Perry

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

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

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 its 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.

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

Copies of this Announcement, the Transfer Certificate and the Amended and Restated Financing Documents 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 by no later than 12:00 noon (London time) on the business day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END