

This deed is made on 16 August 2021

From: Those persons whose names and addresses are set out in Schedule 1 to this letter (collectively, the “**Advent Investors**” and each an “**Advent Investor**”)

To: Cobham Ultra Acquisitions Limited (“**Bidco**”)

Dear Sirs

Proposed offer (the “Offer”) by Bidco for the entire issued and to be issued ordinary share capital of Ultra Electronics Holdings plc (the “Target”)

We refer to Bidco’s proposed announcement of the Offer (which is intended to be effected by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) which is expected to be made on or around the date of this letter agreement (the “**Announcement**”). It is intended that the Offer will be implemented by way of a Scheme (as defined below) but Bidco may, with the consent of the Panel on Takeovers and Mergers (the “**Takeover Panel**”) and the consent of the Financial Advisers (as such term is defined in the representation letter entered into by, inter alia, Bidco and the Advent Investors on or around the date of this letter) (the “**Representation Letter**”), elect to implement the Offer by a takeover offer (as defined in section 974 of the Companies Act 2006) (a “**Takeover Offer**”) and this letter agreement shall continue to apply in that event.

1. Subject to the provisions of paragraph 3 below and your acceptance of the provisions of paragraph 9 below, each of the Advent Investors irrevocably and severally undertakes to Bidco to pay, or cause entities controlled by or under common control with us to pay, to Bidco, by way of direct and/or indirect contributions (including without limitation, in the form of ordinary equity, preference shares, subordinated or non-subordinated shareholder loans, preferred equity certificates or other securities), the amount in cash set opposite its name in Schedule 1 to this letter agreement (collectively the “**Equity Commitments**” and each an “**Equity Commitment**”) by no later than the date falling 10 calendar days after the date on which the Scheme (as defined below) becomes effective or, if the Offer is implemented by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared wholly unconditional and, in each case, in accordance with the requirements of the Code, any further requirements of the Takeover Panel and the Companies Act 2006 (the “**Relevant Date**”). Such payments shall, when made, be made unconditionally and shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by any Advent Investor or any entity controlled by or under common control with any Advent Investor. Each of the Advent Investors agrees and acknowledges that its obligation to pay its respective Equity Commitment will, subject to the terms of this letter agreement, remain in force, and will not be satisfied, until such amount has been received in full by Bidco in the manner described in this paragraph 1.
2. The Advent Investors shall, in their sole discretion, be entitled to alter the individual subscription amounts set out in Schedule 1 to this letter agreement provided always that the aggregate amount of the Equity Commitments of all of the Advent Investors as at the date hereof shall not be reduced. For the avoidance of doubt, the maximum aggregate amount which the Advent Investors, together, are obliged to fund pursuant to the undertakings in this letter is £951,025,038.
3. The Advent Investors shall use all rights available to each of them to ensure that not less than an amount equal to the Equity Commitments shall have been received by Bidco by such time so as to enable Bidco to fulfil its Payment Obligations (as such term is defined in the Representation Letter)

in respect of the portion of the Cash Consideration Amount (as such term is defined in the Representation Letter) to which the Equity Commitments relate, and not, without the prior written consent of the Financial Advisers (such consent not to be unreasonably withheld, conditioned or delayed, it being understood and agreed that the Financial Advisers would only be entitled to withhold, condition or delay such consent if they, having regard to their respective responsibilities under the Code, each reasonably believes that such action would adversely affect Bidco's ability to satisfy its Payment Obligations (as such term is defined in the Representation Letter) either directly or indirectly), to use any other sources of funding that may be available to the Advent Investors.

4. Subject to paragraph 7 below, each Advent Investor agrees and acknowledges that its obligation to pay its individual Equity Commitment will, subject to the terms of this letter agreement, remain in force, and will not be satisfied, until such amount has been received in full by Bidco and that, subject to the terms of this letter agreement, no failure on the part of any other Advent Investor to comply with its obligation under this letter will relieve it or the other Investors from so complying.
5. The obligations of the Advent Investors to provide all or any portion of the Equity Commitments shall only be conditional upon satisfaction, prior to the Expiration Time (as defined below), of any condition(s) to the Offer which the Takeover Panel or the terms of the Code (as applicable) permit Bidco to rely upon as grounds to terminate the Offer.
6. Each of the Advent Investors severally warrants, in respect of itself, that, as of the date hereof, it has sufficient undrawn commitments available to it (and not otherwise intended or expected to be used for any purpose other than to fund its Equity Commitment) to enable it to fund its respective Equity Commitment in full on the Relevant Date.
7. Each Advent Investor's obligations under paragraph 1 above shall terminate and be of no further force or effect upon the earlier of: (i) expiry of the Certain Funds Period (as defined below); and (ii) the funding in full of such Advent Investor's Equity Commitment pursuant hereto, the earlier of (i) and (ii) (as applicable) being the "**Expiration Time**". From and after the Expiration Time, the Advent Investors' obligations under paragraph 1 of this letter agreement shall terminate immediately and be of no further force and effect, and neither Bidco nor any other person shall have recourse against any of the Advent Investors. The "**Certain Funds Period**" means the period commencing on the date of release of the Announcement and ending on:
 - (a) if the Offer is by way of a Takeover Offer, the earlier of:
 - (i) the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn; and
 - (ii) 14 days after the later of the date on which the Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act 2006 in respect of any Target ordinary shares not assented to in the Takeover Offer; and
 - (b) if the Offer is by way of a scheme of arrangement in the Target in accordance with Part 26 of the Companies Act 2006 (a "**Scheme**"), the earlier of:
 - (i) the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and

- (ii) 14 days after the date the Scheme becomes effective in accordance with its terms;
and

provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

- 8. The liability of each Advent Investor to any person arising hereunder or in any way related hereto shall be limited, in aggregate, to the amount of its Equity Commitment. Subject to paragraph 9 of this letter agreement, a person who is not a party to this letter agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any provisions of this letter agreement.
- 9. Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 each Related Person (as defined below) may enforce the provisions of paragraph 11 of this letter agreement.
- 10. If any term of this letter agreement is invalid, illegal or incapable of being enforced, all other terms and provisions of this letter agreement shall nevertheless remain in full force and effect.
- 11. Notwithstanding anything that may be expressed or, implied in this letter agreement, Bidco, by its acceptance of the benefits hereof, covenants, agrees and acknowledges that no person other than the Advent Investors shall have any obligation hereunder and that no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against, and no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate or assignee of any Advent Investor or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate or assignee of any of the foregoing (each, a “**Related Person**”), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, for any obligations of the Advent Investors under this letter agreement or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligations or their creation.
- 12. Subject to paragraph 2 of this letter agreement, this letter agreement and the benefits hereof may not be assigned by Bidco or the Advent Investors or otherwise transferred to any other person without the prior written consent of the other parties to this letter agreement.
- 13. This letter agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.
- 14. This letter agreement may not be amended without the prior written consent of Bidco and each Advent Investor. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this letter agreement may be amended without the consent of any Related Person.
- 15. Each of the parties to this letter agreement hereby acknowledge that the limited partners in the Advent Investors have limited liability (for the purposes of this letter agreement and otherwise) and, notwithstanding any other provision in this letter agreement, each party hereby agrees that the liability of the partners in any of the parties which is constituted as a limited partnership shall be regulated in accordance with the law of the jurisdiction in which that limited partnership is registered or otherwise constituted.

16. This letter agreement (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England. Each of the parties hereto irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this letter agreement or its formation (including a dispute relating to any non-contractual obligation arising out of or in connection with this letter agreement) and, for these purposes, each such party irrevocably submits to the jurisdiction of the courts of England.

Schedule 1

Investor	Address	Equity Commitment (£)
Advent International GPE IX Limited Partnership	c/o Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	332,055,147
Advent International GPE IX-A SCSP	2-4 rue Beck 1222 Luxembourg	105,291,786
Advent International GPE IX-B Limited Partnership	c/o Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	71,075,807
Advent International GPE IX-C Limited Partnership	c/o Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	27,308,684
Advent International GPE IX-D SCSP	2-4 rue Beck 1222 Luxembourg	20,777,995
Advent International GPE IX-E SCSP	2-4 rue Beck 1222 Luxembourg	45,498,940
Advent International GPE IX-F Limited Partnership	c/o Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	30,872,175
Advent International GPE IX-G Limited Partnership	c/o Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	94,277,965
Advent International GPE IX-H Limited Partnership	c/o Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	114,530,994
Advent International GPE IX-I Limited Partnership	c/o Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	60,352,049
Advent Partners GPE IX Cayman Limited Partnership	c/o Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	11,455,097
Advent Partners GPE IX-A Cayman Limited Partnership	c/o Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	1,175,467
Advent Partners GPE IX-B Cayman Limited Partnership	c/o Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	29,490,335

Investor	Address	Equity Commitment (£)
Advent Partners GPE IX Limited Partnership	c/o The Corporation Trust Company Corporation Trust Center 1209 Orange Street Wilmington, New Castle County, Delaware, USA 19801	1,840,233
Advent Partners GPE IX-A Limited Partnership	c/o The Corporation Trust Company Corporation Trust Center 1209 Orange Street Wilmington, New Castle County, Delaware, USA 19801	2,636,241
Advent International GPE IX Strategic Investors SCSP	2-4 rue Beck 1222 Luxembourg	2,386,122
Aggregate Total Commitment		951,025,038

This letter agreement is **executed** and **delivered** as a **deed** on the date first stated above.

EXECUTED and **DELIVERED** as a deed by

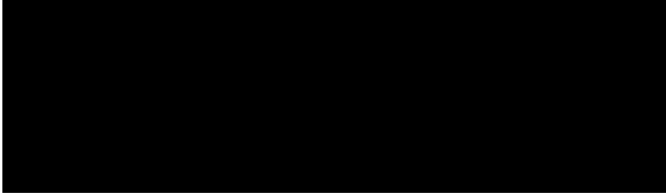
ADVENT INTERNATIONAL GPE IX LIMITED PARTNERSHIP

By: GPE IX GP Limited Partnership, General Partner

By: Advent International GPE IX, LLC, General Partner

By: Advent International Corporation, Manager

By:



EXECUTED and **DELIVERED** as a deed by

ADVENT INTERNATIONAL GPE IX-A SCSP

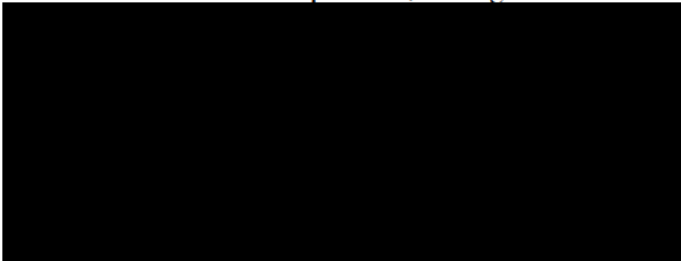
By: GPE IX GP S.à r.l. General Partner

By: Advent International GPE IX, LLC, Manager

By: Advent International Corporation, Manager

By:

By:



EXECUTED and **DELIVERED** as a deed by

ADVENT INTERNATIONAL GPE IX-A SCSP

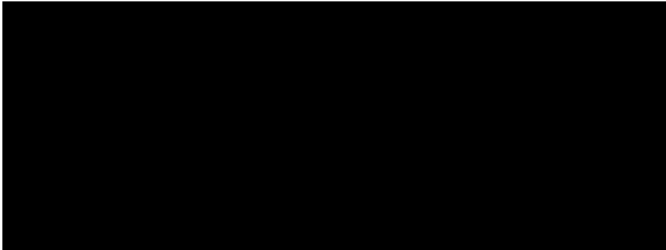
By: GPE IX GP S.à r.l. General Partner

By: Advent International GPE IX, LLC, Manager

By: Advent International Corporation, Manager

By:

By:



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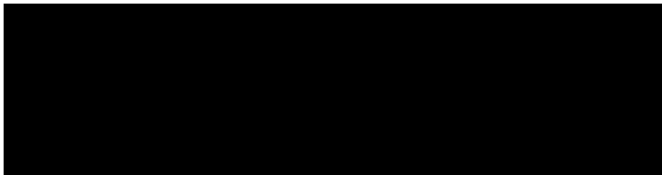
ADVENT INTERNATIONAL GPE IX-B LIMITED PARTNERSHIP

By: GPE IX GP Limited Partnership, General Partner

By: Advent International GPE IX, LLC, General Partner

By: Advent International Corporation, Manager

By:



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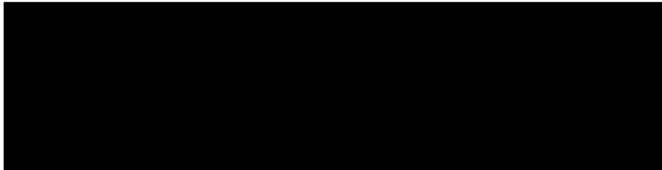
ADVENT INTERNATIONAL GPE IX-C LIMITED PARTNERSHIP

By: GPE IX GP Limited Partnership, General Partner

By: Advent International GPE IX, LLC, General Partner

By: Advent International Corporation, Manager

By:



EXECUTED and **DELIVERED** as a deed by

ADVENT INTERNATIONAL GPE IX-D SCSP

By: GPE IX GP S.à r.l. General Partner

By: Advent International GPE IX, LLC, Manager

By: Advent International Corporation, Manager

By:

By:



EXECUTED and **DELIVERED** as a deed by

ADVENT INTERNATIONAL GPE IX-D SCSP

By: GPE IX GP S.à r.l. General Partner

By: Advent International GPE IX, LLC, Manager

By: Advent International Corporation, Manager

By:

By:



EXECUTED and **DELIVERED** as a deed by

ADVENT INTERNATIONAL GPE IX-E SCSP

By: GPE IX GP S.à.r.l. General Partner

By: Advent International GPE IX, LLC, Manager

By: Advent International Corporation, Manager

By:



By:

EXECUTED and **DELIVERED** as a deed by

ADVENT INTERNATIONAL GPE IX-E SCSP

By: GPE IX GP S.à.r.l. General Partner

By: Advent International GPE IX, LLC, Manager

By: Advent International Corporation, Manager

By:



By:

EXECUTED and **DELIVERED** as a deed by

ADVENT INTERNATIONAL GPE IX-F LIMITED PARTNERSHIP

By: GPE IX GP Limited Partnership, General Partner

By: Advent International GPE IX, LLC, General Partner

By: Advent International Corporation, Manager

By:



EXECUTED and **DELIVERED** as a deed by

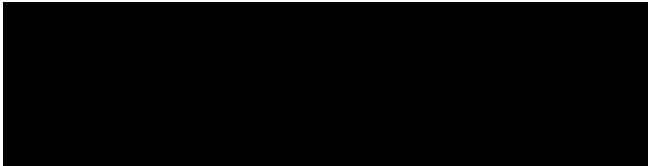
ADVENT INTERNATIONAL GPE IX-G LIMITED PARTNERSHIP

By: GPE IX GP Limited Partnership, General Partner

By: Advent International GPE IX, LLC, General Partner

By: Advent International Corporation, Manager

By:



EXECUTED and **DELIVERED** as a deed by

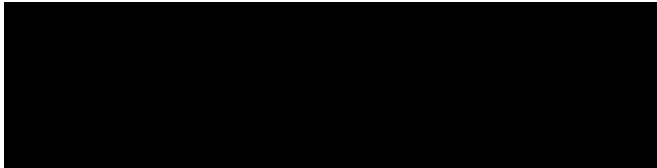
ADVENT INTERNATIONAL GPE IX-H LIMITED PARTNERSHIP

By: GPE IX GP Limited Partnership, General Partner

By: Advent International GPE IX, LLC, General Partner

By: Advent International Corporation, Manager

By:



EXECUTED and **DELIVERED** as a deed by

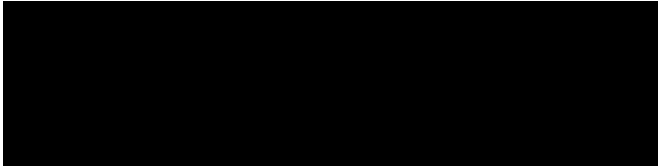
ADVENT INTERNATIONAL GPE IX-I LIMITED PARTNERSHIP

By: GPE IX GP Limited Partnership, General Partner

By: Advent International GPE IX, LLC, General Partner

By: Advent International Corporation, Manager

By:



EXECUTED and **DELIVERED** as a deed by

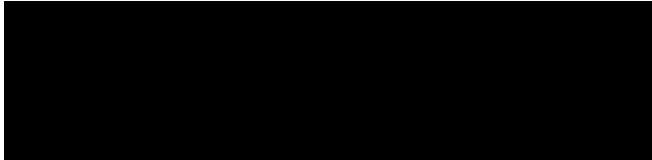
ADVENT PARTNERS GPE IX CAYMAN LIMITED PARTNERSHIP

By: AP GPE IX GP Limited Partnership, General Partner

By: Advent International GPE IX LLC, General Partner

By: Advent International Corporation, Manager

By:



EXECUTED and **DELIVERED** as a deed by

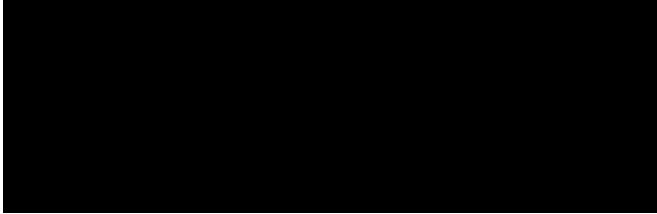
ADVENT PARTNERS GPE IX-A CAYMAN LIMITED PARTNERSHIP

By: AP GPE IX GP Limited Partnership, General Partner

By: Advent International GPE IX, LLC, General Partner

By: Advent International Corporation, Manager

By:



EXECUTED and **DELIVERED** as a deed by

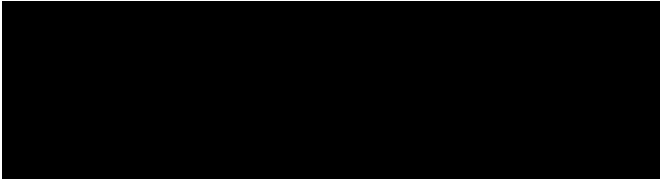
ADVENT PARTNERS GPE IX-B CAYMAN LIMITED PARTNERSHIP

By: AP GPE IX GP Limited Partnership, General Partner

By: Advent International GPE IX, LLC, General Partner

By: Advent International Corporation, Manager

By:



EXECUTED and **DELIVERED** as a deed by

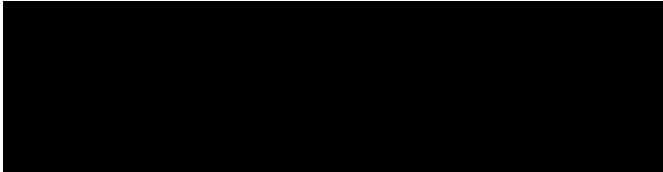
ADVENT PARTNERS GPE IX LIMITED PARTNERSHIP

By: AP GPE IX GP Limited Partnership, General Partner

By: Advent International GPE IX, LLC, General Partner

By: Advent International Corporation, Manager

By:



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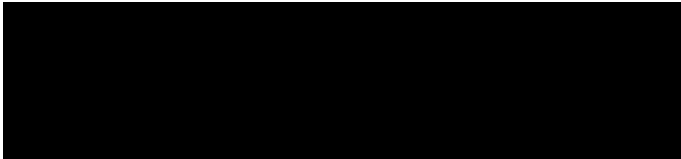
ADVENT PARTNERS GPE IX-A LIMITED PARTNERSHIP

By: AP GPE IX GP Limited Partnership, General Partner

By: Advent International GPE IX, LLC, General Partner

By: Advent International Corporation, Manager

By:



EXECUTED and **DELIVERED** as a deed by

ADVENT INTERNATIONAL GPE IX STRATEGIC INVESTORS SCSP

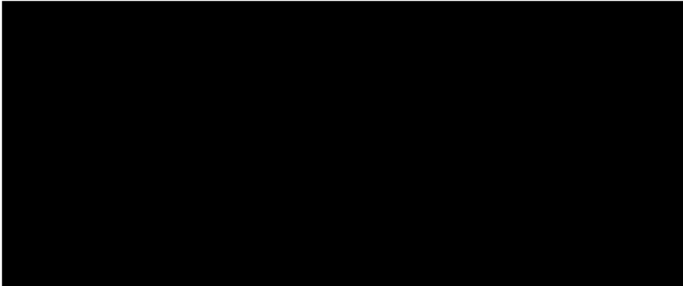
By: GPE IX GP S.à r.l., General Partner

By: Advent International GPE IX, LLC, General Partner

By: Advent International Corporation, Manager

By:

By:



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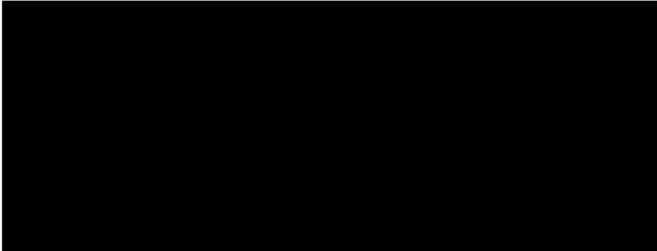
ADVENT INTERNATIONAL GPE IX STRATEGIC INVESTORS SCSP

By: GPE IX GP S.à r.l., General Partner

By: Advent International GPE IX, LLC, General Partner

By: Advent International Corporation, Manager

By:



By:

EXECUTED and DELIVERED as a DEED by

COBHAM ULTRA ACQUISITIONS LIMITED

By:

