

**DEED OF IRREVOCABLE UNDERTAKING**

To: Cobham Ultra Acquisitions Limited

For the attention of: The Directors

16 August 2021

Dear Sirs

**Recommended cash Acquisition of Ultra Electronics Holdings plc (the “Company”)**

This deed of irrevocable undertaking is given by me in my capacity as a holder of ordinary shares in the Company and not in my capacity as a director of the Company.

I understand that Cobham Ultra Acquisitions Limited (the “**Offeror**”) is considering the Acquisition (as defined in paragraph 8.1 below) substantially on the terms, and subject to the conditions, set out in the attached draft press announcement (the “**Press Announcement**”) to be made pursuant to Rule 2.7 of The City Code on Takeovers and Mergers (the “**Code**”), together with such additional terms and conditions as may be required to comply with the Code and any other applicable law or regulation.

**1 SCHEME AND VOTING**

1.1 I irrevocably undertake to the Offeror that I shall:

- 1.1.1 exercise or procure the exercise of all voting rights attaching to the ordinary shares of 5.0 pence in the Company, details of which are set out in Part 1 of Schedule 1 (the “**Shares**”) in favour of any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at any general or class meeting of the Company (including any adjournment thereof) (a “**General Meeting**”) or any meeting to be convened pursuant to an order of the Court in accordance with Part 26 of the Companies Act 2006 (including any adjournment thereof) (a “**Court Meeting**”) which are reasonably required in connection with the implementation of the Scheme;
- 1.1.2 not exercise or procure the exercise of any voting rights attaching to the Shares in favour of any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at a General Meeting or Court Meeting which (if passed) might reasonably be expected to result in any condition of the Acquisition not being fulfilled or which might reasonably be expected to delay, impede or frustrate the Acquisition in any way;
- 1.1.3 exercise or procure the exercise of the voting rights attaching to the Shares to requisition or join in requisitioning the convening of a General Meeting for the purpose of passing any resolution referred to in paragraph 1.1.1 above only in accordance with the Offeror’s instructions;
- 1.1.4 after the posting of the Scheme Document (as defined in paragraph 8.1 below) to the shareholders of the Company (and without prejudice to any right I have to attend and vote in person at the Court Meeting and the General Meeting to implement the Acquisition), return, or procure the return of, if applicable, the

signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Acquisition) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Offeror in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Acquisition), as soon as possible and in any event within ten days after the posting of the Scheme Document (or, in respect of any shares acquired by me after the posting of the Scheme Document, within ten days of such acquisition);

- 1.1.5 not revoke or amend (or permit the revocation or amendment of) any forms of proxy or CREST proxy instructions which have been lodged or transmitted in accordance with paragraph 1.1.3 or 1.1.4 above, either in writing (by lodging a replacement form of proxy or otherwise) or by submitting an amendment to a CREST proxy instruction or by attendance at the relevant General Meeting or the Court Meeting or otherwise; and
- 1.1.6 execute and do and procure to be executed and done all such documents, acts and things as may be necessary to be executed or done by me (or, where applicable, the registered holder) in order to perform my obligations under this deed.

## **2 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

2.1 I represent, warrant and undertake to the Offeror that:

- 2.1.1 I am the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), and/or am the registered holder of, the Shares;
- 2.1.2 save as set out in Schedule 1, I am not interested in, or otherwise able to control the exercise of rights attaching to, any shares or other securities of the Company other than the Shares;
- 2.1.3 I shall not, prior to the earliest of the Scheme becoming effective, the lapsing of the Scheme or its withdrawal and the lapsing of this deed:
  - (a) sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of, or over, all or any of such Shares or interest in such Shares except: (X) pursuant to the Scheme, (Y) where such action is undertaken to cover my liability for tax and employee national insurance or other social security contributions arising as a result of or otherwise in respect of the grant, vesting or exercise of any Options, or (Z) where such action is undertaken as part of my bona fide tax planning and (only in respect of (Z)) provided that I will procure the transferee or beneficiary of the transferee signs and delivers to the Offeror irrevocable undertakings on no less favourable terms to the Offeror as the terms set out herein; or

(b) (other than pursuant to the Scheme) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(i) in relation to, or operating by reference to, the Shares; or

(ii) to do all or any of the acts referred to in paragraph 2.1.3(a) above,

which would or might preclude me from complying with my obligations as set out in this deed, and references in this paragraph 2.1.3 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Scheme becoming effective, the lapsing of the Scheme or its withdrawal and the lapsing of this deed;

2.1.4 prior to the earliest of the Scheme becoming effective, the lapsing of the Scheme or its withdrawal and the lapsing of this deed, I will not, without the consent of the Offeror, requisition, or join in the requisitioning of, any general or class meeting of the Company for the purposes of voting on any resolution to approve an acquisition or any other transaction or corporate action which is proposed in competition with or which would otherwise be reasonably expected to frustrate, impede or delay the Acquisition;

2.1.5 prior to the earliest of the Scheme becoming effective, the lapsing of the Scheme or its withdrawal and the lapsing of this deed, and other than: (i) as a result of any options set out in Part 2 of Schedule 1 (“**Options**”) being exercised or vesting; (ii) pursuant to any interests acquired pursuant to standing instructions through the All-Employee Share Ownership Plan operated by the Company; and (iii) any interests acquired pursuant to automatic dividend reinvestment instructions, I will not acquire any shares or other securities of the Company (or any interest therein) unless the Panel on Takeovers and Mergers (the “**Panel**”) determines and confirms to you that in respect of such acquisition that I am not acting in concert with you pursuant to Note 9 to the definition of “Acting in concert” set out in the Code. If any such shares, securities or interest is or are acquired by me (including by the exercise of any Options, standing instructions through the All-Employee Share Ownership Plan operated by the Company and/or automatic dividend reinvestment instructions), such shares, securities or interest (as the case may be) shall be deemed to be included in the expression “**Shares**” for the purposes of this deed; and

2.1.6 I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform my obligations under this deed in accordance with their terms.

2.2 The representations, warranties and undertakings set out in paragraph 2.1 shall not be extinguished or affected by the acquisition of the Shares pursuant to the Acquisition.

### **3 PUBLICITY AND DOCUMENTATION**

- 3.1 I consent to the issue of the Press Announcement incorporating references to me and to this deed in the terms set out in the Press Announcement, subject to any amendments which may be agreed by me or on my behalf by a member of the board of directors of the Company.
- 3.2 I understand and agree that, in accordance with the Code, particulars of this deed and disclosable holdings of, and dealings in, relevant securities of the Company will need to be publicly disclosed and will also be contained in the Scheme Document and that copies of this deed will be available for inspection until the end of the offer in accordance with Rule 26 of the Code.
- 3.3 I will as soon as possible notify the Offeror in writing upon becoming aware of any change in the accuracy or import of any information supplied, or representation or warranty given, to the Offeror under this deed that concerns the Shares or any Options.

### **4 POWER OF ATTORNEY**

I irrevocably and by way of security for my obligations hereunder appoint each of the Offeror and any director of the Offeror to be my attorney, to execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote on any resolution as is referred to in paragraph 1.1.1 or 1.1.3 above (or to execute a form or forms of acceptance which relate to the Offer, as the case may be) and/or to execute such other documents and to do such other acts and things as may be necessary to give effect to my obligations hereunder in respect of the Shares. However, the appointment shall only take effect if I have failed to comply with my obligations under paragraphs 1 or 2 above.

### **5 SPECIFIC PERFORMANCE**

Without prejudice to any other rights or remedies that the Offeror may have, I recognise and acknowledge that if I should fail to perform my obligations in accordance with this deed, or should otherwise be in breach of any of those obligations, damages would not be an adequate remedy and that the Offeror shall be entitled to the remedies of injunction, specific performance and other equitable relief and that no proof of special damages shall be necessary for the enforcement of this deed.

### **6 CONDITION AND LAPSE OF UNDERTAKING**

- 6.1 All obligations in this deed are conditional on the Press Announcement being released by 8.00 a.m. (London time) on 16 August 2021 (or such later time or date as the Company and the Offeror may agree).
- 6.2 If:
- 6.2.1 the condition set out in paragraph 6.1 is not met; or
  - 6.2.2 after the Offeror releases the Press Announcement, the Panel consents to the Offeror not proceeding with the Acquisition; or

- 6.2.3 the Scheme Document is not despatched to the Company's Shareholders within 28 days (or such longer period as may be agreed between the Company and the Panel) after the date of the Press Announcement; or
- 6.2.4 the Scheme lapses or is withdrawn in accordance with its terms, or the Scheme does not become effective on or before the Longstop Date (as defined in the Press Announcement) (other than in circumstances where the Offeror has, prior to such date, elected (in accordance with the cooperation agreement entered into between the Offeror, the Company, Cobham Group Holdings Limited and Advent International Corporation dated on or around the date of this deed ("**Cooperation Agreement**")) to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn); or
- 6.2.5 any competing offer for the entire issued and to be issued share capital of the Company becomes or is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective; or
- 6.2.6 the Offeror announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised, or replacement Scheme or Offer is announced by the Offeror in accordance with Rule 2.7 of the Code at the same time; or
- 6.2.7 the Scheme lapses or is withdrawn in accordance with its terms and the Offeror publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer,

this deed shall lapse but such lapse shall not affect any rights or liabilities under this deed in respect of any prior breach of this deed.

## **7 OFFER ALTERNATIVE**

- 7.1 I acknowledge that the Offeror reserves the right in certain circumstances in accordance with and subject to the terms of the Cooperation Agreement to implement the Acquisition by way of an Offer. In the event that the Acquisition is implemented as an Offer in accordance with and subject to the terms of the Cooperation Agreement and the Offeror has announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, I confirm and agree that this deed shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context requires, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Without prejudice to the generality of the foregoing and for the avoidance of doubt, references in this deed:
  - 7.1.1 to voting in favour of resolutions which are reasonably required in connection with the implementation of the Scheme shall be read and construed as including my acceptance of the Offer, which acceptance in such circumstances shall be tendered so as to be received by the Company's registrars by not later than 3:00 p.m. (London time) on the tenth business day after the date of despatch to shareholders of the Offer Document (or, in respect of any Shares subsequently acquired by me by not later than 3:00 p.m. (London time) on the tenth business

day after such acquisition) and, notwithstanding that I may be entitled to withdraw any such acceptance(s) in respect of the Shares by virtue of any term of the Offer or pursuant to the Code, I shall not withdraw any such acceptance(s) and shall procure that any such acceptance(s) is/are not withdrawn;

- 7.1.2 to the Scheme becoming effective shall be read as references to the Offer becoming unconditional in all respects;
- 7.1.3 to the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Offer; and
- 7.1.4 to the Scheme Document shall be read as references to the Offer Document.

## **8 INTERPRETATION, CONDITIONS AND GENERAL**

### **8.1 In this deed:**

- 8.1.1 references to the “**Acquisition**” are to the proposed acquisition of the entire issued and to be issued ordinary share capital of the Company by the Offeror pursuant to the Scheme or the Offer, as the case may be;
- 8.1.2 references to “**business day**” are to a day not being a Saturday or a Sunday or any public holiday in England on which banks are generally open for business in the City of London;
- 8.1.3 references to the “**Offer**” (i) shall mean an offer by the Offeror for the entire issued and to be issued ordinary share capital of the Company by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 substantially on the terms, and subject to the conditions, set out in the Press Announcement; and (ii) includes any extended, increased or revised offer by the Offeror for the acquisition of the entire issued and to be issued ordinary share capital of the Company, made wholly in cash in sterling, the terms of which, in the reasonable opinion of the Company’s financial advisers, are at least as favourable to the shareholders of the Company as the terms set out in the Press Announcement;
- 8.1.4 references to the “**Offer Document**” shall mean the formal document containing the Offer and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation;
- 8.1.5 references to the “**Scheme**” shall mean the scheme of arrangement to implement the Acquisition under Part 26 of the Companies Act 2006 substantially on the terms, and subject to the conditions, set out in the Press Announcement (and includes any extended, increased or revised scheme of arrangement for the acquisition of the entire issued and to be issued ordinary share capital of the Company, made wholly in cash in sterling, the terms of which, in the reasonable opinion of the Company’s financial advisers, are at least as favourable to the shareholders of the Company as the terms set out in the Press Announcement); and

- 8.1.6 references to the “**Scheme Document**” shall mean the formal document containing the Scheme and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation.
- 8.2 Nothing in this deed shall oblige the Offeror to announce or make the Acquisition.
- 8.3 With regard to any of the Shares not registered in my name, this deed is intended to secure that the registered holder(s) will approve the Scheme in respect of the Shares and the confirmations, representations, warranties and undertakings contained in this deed are given by me on behalf of such registered holder(s) and I undertake to ensure the compliance by such person(s) with those confirmations, representations, warranties and undertakings.
- 8.4 This deed shall be binding on my estate and personal representatives.
- 8.5 No term of this deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this deed.
- 8.6 This deed contains the whole agreement between the Offeror and me relating to the subject matter of this deed at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.
- 8.7 Any time, date or period mentioned in this deed may be extended by agreement between all the parties hereto or otherwise as provided herein but as regards any time, date or period originally fixed or so extended as aforesaid time shall be of the essence.

## **9 GOVERNING LAW AND JURISDICTION**

- 9.1 This deed and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.
- 9.2 I hereby irrevocably:
- 9.2.1 agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to: (i) determine any claim, dispute or difference arising under or in connection with this deed or in connection with the negotiation, existence, legal validity, enforceability or termination of this deed, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (“**Proceedings**”); and (ii) grant interim remedies, or other provisional or protective relief; and
- 9.2.2 submit to the exclusive jurisdiction of such courts and accordingly any Proceedings may be brought against me or any of my assets in such courts.

**Schedule 1****Part 1 - Ownership of the Company Shares****Registered and beneficial holdings of Shares**

<b>(1) Registered Holder</b>	<b>(2) Beneficial Owner</b>	<b>(3) Number of Shares</b>
Barclays Direct Investing Nominees Limited	William Anthony Rice	20,000

**Part 2 - Ownership of the Options**

<b>(1) Number of Options</b>	<b>(2) Share plan</b>	<b>(3) Vesting date</b>	<b>(3) Exercise price</b>
-	-	-	-



IN WITNESS whereof this deed has been executed and delivered as a deed on the date above mentioned.

**SIGNED** as a **DEED** by:

**William Anthony Rice**

A solid black rectangular redaction box covering the signature of William Anthony Rice.

Witnessed by:

A large solid black rectangular redaction box covering the name and signature of the witness.