

CLEAN TEAM AND JOINT DEFENCE AGREEMENT

THIS AGREEMENT is made on 30 July 2021

BETWEEN:

- (1) **Ultra Electronics Holdings PLC**, a public limited company incorporated in England and Wales whose registered office is at 35 Portman Square, London, United Kingdom, W1H 6LR with registered number 02830397 ("**Target**");
- (2) **Cobham Limited**, a private limited company incorporated in England and Wales whose registered office is at Tringham House, 580 Deansleigh Road, Bournemouth, Dorset, England, BH7 7DT with registered number 00030470 ("**Bidder**");
- (2) **Advent International Corporation**, a corporation incorporated in Delaware, United States of America and having its principal place of business at 800 Boylston Street, Boston, MA 02199, United States of America ("**Advent**"), in its capacity as manager of certain private equity funds;
- (3) **Slaughter and May**, a partnership formed under the laws of England and Wales whose principal office is at One Bunhill Row, London, EC1Y 8YY ("**Target Counsel**");
- (4) **Kirkland & Ellis International LLP**, a limited liability partnership established in Delaware, whose office in the UK is at 30, St. Mary Axe, London, EC3A 8AF ("**Bidder Counsel**").

Target and Bidder are together referred to as the Clients and each as a Client. Target Counsel and Bidder Counsel are each referred to as Counsel. Target, Bidder, Advent and Counsel are individually referred to as a Party and together as the Parties.

INTRODUCTION

- (A) Target, and Bidder, an indirect subsidiary of Cobham Group Limited, which is an indirect subsidiary of funds managed and/or advised by Advent, are in preliminary discussions regarding a possible transaction involving the acquisition of the Target by the Bidder (however implemented and including any financing thereof) (the "**Possible Transaction**");
- (B) the Clients and their Counsel believe that the Possible Transaction will require them to consider the need for and, in relevant jurisdictions, apply for competition and regulatory (including foreign investment) clearances or approvals (the "**Designated Matters**");
- (C) the Clients and their Counsel believe and anticipate, on the basis of currently available information, that the nature of the Designated Matters and the relationship among the Clients will present various common legal and factual issues and a mutuality of interest in pursuing the Possible Transaction and any joint defence in connection with the Designated Matters and any related litigation;

- (D) the Clients wish to continue to pursue their separate but common interests, and to avoid any suggestion of waiver of the confidentiality or immunity of communications and documents protected by the attorney-client privilege, the attorney work product doctrine or any other privilege, right or immunity vis-à-vis potentially adverse parties;
- (E) it is the intention and understanding of the Clients and Counsel that past and future communications relating to the Designated Matters among and between the Clients and Counsel and Retained Experts (as defined below), joint interviews of prospective witnesses or any interviews obtained by Counsel on behalf of their Client (in each case relating to the Designated Matters) hereto with the knowledge and consent of the other Client, are and shall remain confidential and are and shall continue to be protected from disclosure to any third party by any and all applicable privileges, rights and immunities, except as set forth herein;
- (F) in order to pursue a joint defence effectively, the Clients and their Counsel have also each concluded that, from time to time, their interests will be best served by sharing confidential documents, factual material, mental impressions, advice, memoranda, interview reports, litigation or regulatory strategies, regulatory filings and other information, whether proceeding from or shared by the Clients or any of their respective subsidiaries, whether in written or oral form, including the confidences of each Client (collectively, "**Defence Materials**");
- (G) certain Defence Materials that contain commercially and competitively sensitive information relating to a Client which that Client considers should be provided on an "Outside Counsel/Retained Experts Only" basis ("**Restricted Information**") may be disclosed to certain external lawyers or economists advising the other Client, in accordance with Practice Statement No. 30 on the requirements of Rule 21.3 of the City Code of Takeovers and Mergers (the "**Code**") issued by the UK Panel on Takeovers and Mergers (the "**Panel**"), dated 8 October 2015 (as amended on 5 July 2021) ("**PS 30**"), in order to consider the need for and, where necessary, obtain the consent of a competition authority or other regulatory body;
- (H) Clients entered into a Non –Disclosure Agreement on 19 July 2021 (the "**NDA**") generally governing the disclosure of confidential information and commercially sensitive information between them in connection with the Possible Transaction. Save as provided herein, the terms of the NDA shall apply to the Defence Materials and Restricted Information subject to the amendments and modifications set out in this Agreement; and
- (I) it is the purpose of this Agreement to ensure that any exchange and/or disclosure of the Defence Materials contemplated herein does not diminish in any way the confidentiality of the Defence Materials and does not constitute a waiver of any privilege, right or immunity otherwise available, and that any exchange and/or disclosure of Restricted Information complies with PS 30.

In consideration of each Client making certain information available to the other's Counsel, **THE PARTIES HEREBY AGREE** as follows:

1. Except as expressly stated in writing to the contrary (including, in particular, the additional restrictions described below in relation to the treatment of Restricted Information), any

and all Defence Materials obtained by either Counsel from each other and/or each other's Client are being provided solely for internal use of the Clients, their respective Counsel and Retained Experts engaged in relation to the Designated Matters and competent and/or regulatory authorities as required for obtaining merger control clearances or regulatory clearances in relation to the Designated Matters and shall remain confidential and shall be protected from disclosure to any other third party by the joint-defence privilege, the relevant Client's attorney-client and solicitor-client privilege, the attorney work product doctrine, common interest privilege, legal professional privilege, legal advice privilege, litigation privilege and any and all other applicable privileges and immunities. All Defence Materials shall be used solely in connection with the Designated Matters and shall not be used for any other business or commercial purpose.

2. If a Client intends that any of its Defence Materials shall constitute Restricted Information, such Client shall only provide such Defence Materials, and shall procure that such Defence Materials are only provided, to an external regulatory clean team acting for the other Client, being:
 - (a) competition or regulatory partners, associates, employees or other staff (including support staff) of the law firms of the other Client's counsel who are working directly on the joint defence effort or any ensuing litigation, in either case with respect to the Designated Matters ("**Outside Counsel**"); and
 - (b) local external competition or regulatory counsel, economic consultants and other external advisers and external experts (including, in each case, their support staff) working at the direction of the law firms on the Designated Matters who shall undertake in writing to abide by this Agreement ("**Retained Experts**" and, together with Outside Counsel, the "**External Regulatory Clean Team**").
3. A Client shall clearly identify, and mark to the extent possible, as "Outside Counsel/Retained Experts Only" all Defence Materials that it intends to provide as Restricted Information and shall procure that all such Defence Materials are so provided. A Client shall mark and shall procure that electronic documents are marked as "Outside Counsel/Retained Experts Only" by stating in the cover email that the attached Defence Materials are being provided on an "Outside Counsel/Retained Experts Only" basis. Nothing contained in this Agreement shall limit the right of the Clients to disclose any of their own documents or information, or any documents or information obtained independently and not pursuant to this Agreement or the NDA, to anyone as they see fit.
4. If Restricted Information concerning a Client is disclosed to any member of the other Client's External Regulatory Clean Team, the receiving Client will procure that such Restricted Information is kept confidential and disclosed only to:
 - (a) other members of its External Regulatory Clean Team; and
 - (b) subject to the prior written consent of the disclosing Client or its Outside Counsel, competent antitrust and/or other regulatory authorities, as required for the purposes of obtaining merger control or other regulatory clearances in relation to the Designated Matters,

and shall not be disclosed to any other person, entity, or agent, including officers or employees of the receiving Client (including inside counsel of the receiving Client and the corporate (or other) deal teams at the firm(s) of the Retained Experts), unless previously authorised in writing by the disclosing Client (in which case the information ceases to be Restricted Information). Each Client will procure that a list of key individuals who may receive Restricted Information shall be maintained by its Outside Counsel and each firm of its Retained Experts and there shall be a nominated individual or individuals at each firm of Retained Experts primarily responsible for ensuring compliance with this Agreement (the "**Responsible Person**").

5. Notwithstanding clause 4, the members of the External Regulatory Clean Team shall be permitted to communicate advice, opinions, reports or analyses to their Client based on Restricted Information of the disclosing Client, so long as any such communications do not contain or enable the recipient to deduce or calculate the Restricted Information itself and are appropriately redacted, aggregated, or otherwise cleaned by regulatory counsel so as not to include or enable the recipient to deduce or calculate Restricted Information.
6. For the avoidance of doubt, the Clients may, at any time, communicate in writing (including by email) to each other that certain Restricted Information need no longer be held only by the External Regulatory Clean Team. At this point, the relevant information is no longer Restricted Information and may be shared with individuals outside the receiving Client's External Regulatory Clean Team including:
 - (a) other outside counsel (including members of the deal team);
 - (b) members of a receiving Client's internal legal team; or
 - (c) certain other identified employees of that Client,

in each case, on such terms as may be agreed between the Clients and provided that:

- (a) such individuals may be limited to only those that have been approved in advance by the disclosing Client; and
 - (b) the terms of the NDA or any other agreement in place between the Clients regarding the disclosure of confidential information between them in connection with the Possible Transaction are observed.
7. In the course of the joint defence efforts related to the Designated Matters, if any member of the External Regulatory Clean Team determines that certain Defence Materials designated as Restricted Information must be shared or discussed with employees of their Client or jointly among employees of both Clients in order to reasonably effectuate the joint defence of the Possible Transaction (including but not limited to with respect to preparing regulatory filings, submissions, analyses, or other advocacy), the Clients and Counsel shall consult together in good faith to determine if the Restricted Information designation of such Defence Materials should be removed under clause 6.
8. Each Client consents and agrees (and forthwith upon appointment of any Retained Expert in the future will consent and agree) that Restricted Information of the other Client

exchanged pursuant to this Agreement shall not be communicated to them, notwithstanding, among other provisions, the applicable rules of legal professional conduct or any similar provisions under other national, pan-national, state or local laws. Neither Client shall request that Restricted Information of the other Client be communicated to them.

9. Each Client shall take all necessary steps, and shall procure that all necessary steps are taken, to protect the confidentiality and/or applicable privilege of Defence Materials received from the other Client or Counsel and shall advise all persons permitted access to the information or Defence Materials of the contents of this Agreement and that the Defence Materials are privileged and subject to the terms of this Agreement.
10. Neither Client shall assert any claim of title or ownership over any Defence Materials (or any portion thereof) received from the other Client or its Counsel. Notwithstanding the foregoing, Defence Materials that are jointly developed by the Clients or their Counsel shall be jointly owned by the Clients. If any Defence Materials consist of computer software disclosed in object code form, no Client or Counsel shall reverse engineer, reverse compile, or disassemble such object code, take any other steps to derive a source code equivalent thereof, or allow any other person to do so.
11. If any person or entity requests or demands, by subpoena or otherwise, any Defence Materials from any Client or Counsel, that Client or Counsel will immediately notify the Counsel whose Client has, or who themselves may have, rights in said materials and will take all steps necessary to permit the assertion of all applicable rights, privileges and immunities with respect to such Defence Materials, including permitting the other affected parties a reasonable opportunity to intervene and be heard, and otherwise cooperate fully with the other affected parties in any judicial proceedings relating to the disclosure of Defence Materials at issue.
12. Nothing in this Agreement shall create an attorney-client relationship between Target Counsel and Bidder and Advent, between Bidder Counsel and Target, or between either Counsel and anyone other than its Client, and the fact that each Counsel has entered this Agreement shall not in any way preclude the relevant Counsel from representing any interest that may be construed to be adverse to any other Party or be used as a basis for seeking to disqualify either Counsel from representing any other party in this or any other proceeding, whether under a grant of immunity or otherwise, because of such Counsel's participation in this Agreement. The Parties acknowledge that each Counsel has specifically advised its Client of this clause.
13. Nothing contained in this Agreement shall limit the rights of any Client or Counsel (a) to independently develop, or to procure independently developed, products or services similar to any disclosed in Defence Materials nor to market or sell such products or services; or (b) to use ideas, concepts, or techniques which were previously used, developed, or known by it, provided that in each of the cases (a) or (b) such activity does not violate the express terms of this Agreement or the NDA or other confidentiality agreement or any other legal right of the other Client or Counsel.

14. Nothing in this Agreement shall oblige any Client or Counsel to share or communicate any information or Defence Materials or independently obtained or created materials with any other Client or Counsel.
15. Any Client or Counsel disclosing Defence Materials pursuant to this Agreement represents that it has the right to make such disclosure under this Agreement, but otherwise makes no representations or warranties, express or implied, as to the quality, accuracy, and completeness of any Defence Materials disclosed pursuant to this Agreement, and such Client or Counsel, its affiliates and representatives shall have no liability whatsoever with respect to the use of or reliance upon the disclosed Defence Materials.
16. In the event that:
 - (a) a Party chooses to withdraw from this Agreement; or
 - (b) the Possible Transaction has terminated, or discussions or negotiations with respect to the Possible Transaction have terminated,the appropriate Counsel or Client shall promptly give notice of that fact to all other Parties, and this Agreement shall terminate, except that:
 - (a) each Client shall, and shall procure that, all Defence Materials that it or its Counsel or Retained Experts received from the other Client are promptly returned or destroyed, as the other Client may elect (and such destruction is confirmed in writing), except to the extent otherwise required by law or by any applicable regulatory requirements or so as to comply with a bona fide records retention policy; and
 - (b) each Client shall continue to be bound by the obligations of confidentiality provided in this Agreement with respect to Defence Materials previously furnished pursuant to this Agreement for a period of 12 months.
17. Bidder, Bidder Counsel and any Retained Experts of the Bidder shall provide to the UK Panel on Takeovers and Mergers (the "**Panel**") a written confirmation substantially in the forms set out in Appendix 1, Parts A, B and C, or in such other form as the Panel may require (the "**Confirmations**"). Bidder and Bidder Counsel agree and acknowledge that the relevant confirmations being given by them are being given for the benefit of the Target and may be relied upon and enforced by the Target as if expressly set out in the Target's favour in this Agreement. The Bidder shall take all necessary steps to ensure that it and its External Regulatory Clean Team comply with the Confirmations, and the arrangements set out in Appendix 2 in respect of the Restricted Information.
18. Each Client shall, and shall procure that their Counsel and Retained Experts shall, maintain a record of any Defence Materials shared and the names of such persons to whom such information was disclosed.
19. Each Client shall, and shall procure that their Counsel and Retained Experts shall, maintain a record of any Restricted Information received.

20. Each Client shall, and shall procure that their Counsel and Retained Experts shall take all reasonable steps to (in each case, to the extent applicable):
- (a) keep Defence Materials and any copies thereof secure and in such a way as to prevent unauthorised access; and
 - (b) to the extent that Defence Materials are provided in electronic format, to the extent possible, not store such Defence Materials on any computer, word processor or other device, unless access to the file, device, or relevant storage folder is protected by password or otherwise restricted to those individuals who are actively engaged on the Designated Matters and bound by this Agreement.
21. Each Client shall, and shall procure that their Counsel and Retained Experts shall (in each case, to the extent applicable):
- (a) limit access to Defence Materials to specific individuals who are directly involved in the Designated Matters; and
 - (b) inform the other Client immediately if it becomes aware that any Defence Materials have been disclosed to any person otherwise than in accordance with this Agreement.
22. Each Client will instruct its respective Counsel and Retained Experts to adhere to the obligations in clauses 18 to 21 and, in the case of Bidder, set out in the relevant Confirmation.
23. This Agreement, its terms, and the activities conducted pursuant to this Agreement, constitute Defence Materials. Each Client shall not disclose this Agreement and its terms, and shall procure that this Agreement and its terms are not disclosed, to anyone except as permitted under the terms of this Agreement or as required by applicable law or regulation; provided that a copy of this Agreement may be provided to the Panel upon request and may be posted to any website required to be maintained by the UK City Code on Takeovers and Mergers in connection with the Possible Transaction.
24. Nothing in this Agreement shall prevent the Counsel from disclosing any jointly produced Defence Materials to the extent such disclosure is required:
- (a) to the respective Client's advisers;
 - (b) by the laws or regulations of any relevant jurisdiction;
 - (c) to any body that represents or regulates the Counsel in any jurisdiction;
 - (d) (in confidence only) to the Counsel's advisers, insurers, brokers or auditors; or
 - (e) (in confidence only) to selected third parties that provide specific services to support the Counsel's work.

25. In the event that documents or other written information or data are inadvertently or unintentionally provided ("**Inadvertently Provided Documents**") to the other Client or its Counsel or Retained Experts in the course of the Possible Transaction, the Client which provided the Inadvertently Provided Documents may demand in writing the return or destruction of any Inadvertently Provided Documents. Upon receipt of such a written demand, the Client in possession (including by way of its Counsel or any Retained Expert) of such Inadvertently Provided Documents shall promptly deliver to the other Client or destroy all copies of the Inadvertently Provided Documents, except to the extent otherwise required by law or by any applicable regulatory requirements or so as to comply with a bona fide records retention policy, and shall undertake reasonable measures to ensure that the Inadvertently Provided Documents and the information or data contained therein are not further disseminated.
26. This Agreement shall be binding upon each Client's respective successors, legal representatives and permitted assigns. This Agreement is solely for the benefit of the Clients.
27. This Agreement constitutes the entire and complete joint defence agreement between the Parties and supersedes any earlier joint defence agreements between or among any of the Parties regarding the Possible Transaction, whether written or oral, pursuant to which Defence Materials may have been exchanged. In the event of a conflict between this Agreement and the NDA, this Agreement shall prevail.
28. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without prohibiting or invalidating the remainder of such provision or the remaining provisions of this Agreement.
29. Each Client and Counsel shall, and each Client shall procure that any Retained Experts or other External Regulatory Clean Team member engaged by it shall, promptly notify the other Client upon becoming aware of any breach of this Agreement or, in the case of the Bidder and Bidder Counsel, any of the Confirmations.
30. Each Client acknowledges and agrees that a breach of this Agreement by it, its Counsel or a member of the External Regulatory Clean Team or Retained Expert engaged by it, may cause continuing and irreparable injury to the business of the other Client as a direct result of such violation, for which remedies at law may be inadequate. Either Client may therefore be entitled, in the event of any actual or threatened violation of this Agreement by the other Client or anyone engaged by such Client, and in addition to any other remedies available to it, to seek specific performance and injunctive or other equitable relief as a remedy for such actual or threatened violation of this Agreement, and no proof of special damages may be necessary to enforce the terms of this Agreement.
31. No failure or delay by any Party to exercise any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.

32. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.
33. This Agreement may not be amended or modified except by a written agreement signed by each Party, provided that either Client may unilaterally appoint additional law firms to represent such Client with respect to the Possible Transaction or the Designated Matters ("**Additional Counsel**"), provided that Defence Materials and Restricted Information may only be disclosed to an Additional Counsel once:
 - (a) that Additional Counsel has agreed to be bound by the terms of this Agreement as if it were original Counsel by executing a letter in the form contained in Appendix 3 to this Agreement and delivering it to the Parties; and
 - (b) the Panel has confirmed that (i) that Additional Counsel may be added to the External Regulatory Clean Team and (ii) the Panel has received the relevant Confirmations from that Additional Counsel.
34. This Agreement shall be governed exclusively by the laws of England and Wales and the Parties submit to the exclusive jurisdiction of the English courts.

EXECUTED by the Parties on the date first set out above.

EXECUTED BY

acting for and on behalf of
the Target

EXECUTED BY

acting for and on behalf of
the Bidder

EXECUTED BY

acting for and on behalf of
Advent

EXECUTED BY

acting for and on behalf of
Target Counsel

EXECUTED BY

acting for and on behalf of
Bidder Counsel

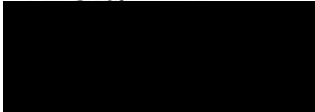
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EXECUTED BY

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acting for and on behalf of
the Target

EXECUTED BY





acting for and on behalf of
the Bidder

EXECUTED BY

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acting for and on behalf of
Advent

EXECUTED BY

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acting for and on behalf of
Target Counsel

EXECUTED BY

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acting for and on behalf of
Bidder Counsel

EXECUTED by the Parties on the date first set out above.

EXECUTED BY

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acting for and on behalf of
the Target

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the Bidder

EXECUTED BY

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Target Counsel

EXECUTED BY

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acting for and on behalf of
Bidder Counsel

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EXECUTED BY

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acting for and on behalf of
the Target

EXECUTED BY

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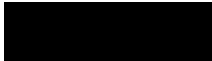
acting for and on behalf of
the Bidder

EXECUTED BY

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acting for and on behalf of
Advent

EXECUTED BY

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acting for and on behalf of
Target Counsel

EXECUTED BY

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acting for and on behalf of
Bidder Counsel

EXECUTED by the Parties on the date first set out above.

EXECUTED BY

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acting for and on behalf of
the Target

EXECUTED BY

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acting for and on behalf of
the Bidder

EXECUTED BY

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acting for and on behalf of
Advent

EXECUTED BY

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acting for and on behalf of
Target Counsel

EXECUTED BY

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acting for and on behalf of
Bidder Counsel

APPENDIX 1

PART A FORM OF CONFIRMATION OF BIDDER

[Letterhead of Bidder]

Private and Confidential
The Takeover Panel
One Angel Court
London
EC2R 7HJ

By Email

[Date]

Dear Sir or Madam,

Ultra Electronics Holdings PLC, ("Ultra Electronics")/Cobham Limited, ("Cobham")

We refer to the discussions you have had with Slaughter and May regarding regulatory clearances with reference to a possible transaction involving **Ultra Electronics** and **Cobham** (the "**Possible Transaction**"), and to the Clean Team and Joint Defence Agreement between Ultra Electronics, Cobham, Advent International Corporation ("**Advent**"), Slaughter and May (legal counsel to Target) and Kirkland & Ellis (legal counsel to Cobham and Advent) dated [●] (the "**JDA**"). Capitalised terms used but not defined in this confirmation shall have the meanings given to such terms in the JDA.

Pursuant to paragraph 4.1(c) of Practice Statement No 30, issued by the Takeover Panel and dated 8 October 2015 (as amended on 5 July 2021), we confirm that:

1. we waive any rights to request the Restricted Information from any member of the External Regulatory Clean Team and waive any legal or professional obligations of disclosure which any member of the External Regulatory Clean Team may owe to us in respect of the Restricted Information;
2. no director or employee of Cobham will receive or have access to any Restricted Information until the offer becomes effective (if conducted by way of a scheme of arrangement) or unconditional in all respects (if conducted by way of a takeover offer), and
3. we will promptly inform the Panel if any Restricted Information comes into our possession.

Yours sincerely,

[To be signed by Cobham]

Cobham Limited
Tringham House
580 Deansleigh Road
Bournemouth
Dorset
BH7 7DT
United Kingdom

Private and Confidential

The Takeover Panel
One Angel Court
London
EC2R 7HJ

By Email

30 July 2021

Dear Sir or Madam,

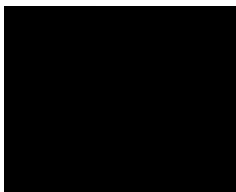
Ultra Electronics Holdings PLC ("Ultra Electronics")/Cobham Limited ("Cobham")

We refer to the discussions you have had with Slaughter and May regarding regulatory clearances with reference to a possible transaction involving Ultra Electronics and Cobham (the "**Possible Transaction**"), and to the Clean Team and Joint Defence Agreement between Ultra Electronics, Cobham, Advent International Corporation ("**Advent**"), Slaughter and May (legal counsel to Target) and Kirkland & Ellis (legal counsel to Cobham and Advent) dated on or about today's date (the "**JDA**"). Capitalised terms used but not defined in this confirmation shall have the meanings given to such terms in the JDA.

Pursuant to paragraph 4.1(c) of Practice Statement No 30, issued by the Takeover Panel and dated 8 October 2015 (as amended on 5 July 2021), we confirm that:

1. we waive any rights to request the Restricted Information from any member of the External Regulatory Clean Team and waive any legal or professional obligations of disclosure which any member of the External Regulatory Clean Team may owe to us in respect of the Restricted Information;
2. no director or employee of Cobham will receive or have access to any Restricted Information until the offer becomes effective (if conducted by way of a scheme of arrangement) or unconditional in all respects (if conducted by way of a takeover offer); and
3. we will promptly inform the Panel if any Restricted Information comes into our possession.

Yours faithfully,



PART B
FORM OF CONFIRMATION OF LEAD EXTERNAL REGULATORY LEGAL COUNSEL

[Letterhead of Counsel]

Private and Confidential

The Takeover Panel
One Angel Court
London
EC2R 7HJ

By Email

[Date]

Dear Sir or Madam,

Ultra Electronics Holdings PLC, ("Ultra Electronics")/Cobham Limited, ("Cobham")

We are retained as external regulatory counsel by Cobham Limited (the "**Offeror**") to advise on competition and/or regulatory clearances (including foreign investment filings) relating to a possible transaction involving **Ultra Electronics Holdings PLC** and **Cobham Limited** (the "**Possible Transaction**"). We refer to the Clean Team and Joint Defence Agreement between our firm, Ultra Electronics, Cobham, Advent International Corporation ("**Advent**"), Slaughter and May (legal counsel to Target) dated on or about today's date (the "**JDA**"). Capitalised terms used but not defined in this confirmation shall have the meanings given to such terms in the JDA.

Pursuant to Practice Statement No 30 issued by the Takeover Panel and dated 8 October 2015 (as amended on 5 July 2021) ("**PS 30**") we hereby:

- (i) provide at Annex I a list of the key individuals proposed to be included in the External Regulatory Clean Team, including their positions and roles on the Possible Transaction, and acknowledge that Panel consent should be obtained if it is subsequently proposed to add any individuals to the External Regulatory Clean Team;
- (ii) confirm that [REDACTED] of Kirkland & Ellis has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by our firm and the other firms in the External Regulatory Clean Team and has been appointed as the individual who will review all relevant advice to be provided by any member of the External Regulatory Clean Team to Cobham to ensure that it does not disclose any Restricted Information relating to Ultra Electronics or any other information which enables Cobham or Advent to deduce the Restricted Information relating to Ultra Electronics; and
- (iii) confirm that we will not provide any director or employee of Cobham or Advent with access to any Restricted Information which is in our possession and under

our control until the Possible Transaction becomes unconditional in all respects;
and

- (iv) confirm that: (i) we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to Cobham or Advent or any person outside the External Regulatory Clean Team other than the relevant regulatory authorities; (ii) effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Regulatory Clean Team; and (iii) we will promptly inform the Panel if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Regulatory Clean Team.

To the extent that it is determined to be necessary or appropriate to instruct law firms in other jurisdictions, we will provide the Panel with the names of any such additional firms to be instructed and will seek the Panel's permission to provide Restricted Information to them on the basis of PS 30.

Yours sincerely,



Kirkland & Ellis

ANNEX I

**LIST OF KEY INDIVIDUALS PROPOSED TO BE INCLUDED IN THE EXTERNAL
REGULATORY CLEAN TEAM**

Name	Position	Role in the Transaction

KIRKLAND & ELLIS INTERNATIONAL LLP

30 St Mary Axe
London, EC3A 8AF
United Kingdom

Telephone: +44 20 7469 2000

www.kirkland.com

Facsimile:
+44 20 7469 2001

30 July 2021

Private and Confidential

The Takeover Panel
One Angel Court
London
EC2R 7HJ

By Email

Dear Sir or Madam,

Ultra Electronics Holdings PLC, ("Ultra Electronics")/Cobham Limited, ("Cobham")

We are retained as external regulatory counsel by Cobham Limited (the "**Offeror**") to advise on competition and/or regulatory clearances (including foreign investment filings) relating to a possible transaction involving **Ultra Electronics Holdings PLC** and **Cobham Limited** (the "**Possible Transaction**"). We refer to the Clean Team and Joint Defence Agreement between our firm, Ultra Electronics, Cobham, Advent International Corporation ("**Advent**"), Slaughter and May (legal counsel to Target) dated on or about today's date (the "**JDA**"). Capitalised terms used but not defined in this confirmation shall have the meanings given to such terms in the JDA.

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- (i) provide at Annex I a list of the key individuals proposed to be included in the External Regulatory Clean Team, including their positions and roles on the Possible Transaction, and acknowledge that Panel consent should be obtained if it is subsequently proposed to add any individuals to the External Regulatory Clean Team;
- (ii) confirm that [REDACTED] of Kirkland & Ellis has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by our firm and the other firms in the External Regulatory Clean Team and has been appointed as the individual who will review all relevant advice to be

KIRKLAND & ELLIS INTERNATIONAL LLP IS A MULTINATIONAL PRACTICE, THE PARTNERS OF WHICH ARE SOLICITORS OR REGISTERED FOREIGN LAWYERS (ADMITTED IN THE U.S. AND OTHER JURISDICTIONS), AND IS AUTHORIZED AND REGULATED BY THE SOLICITORS REGULATION AUTHORITY (SRA NUMBER 349107). A LIST OF THE PARTNERS, GIVING EACH PARTNER'S PROFESSIONAL QUALIFICATION AND JURISDICTION OF QUALIFICATION IS OPEN TO INSPECTION AT THE ADDRESS ABOVE.

ASSOCIATED OFFICES

Austin Bay Area Beijing Boston Brussels Chicago Dallas Hong Kong Houston Los Angeles Munich New York Paris Shanghai Washington, D.C.

KIRKLAND & ELLIS INTERNATIONAL LLP

28 June 2021

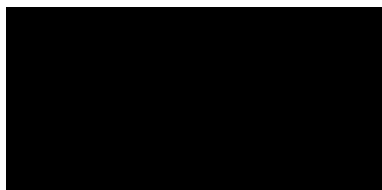
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provided by any member of the External Regulatory Clean Team to Cobham to ensure that it does not disclose any Restricted Information relating to Ultra Electronics or any other information which enables Cobham or Advent to deduce the Restricted Information relating to Ultra Electronics; and

- (iii) confirm that we will not provide any director or employee of Cobham or Advent with access to any Restricted Information which is in our possession and under our control until the Possible Transaction becomes unconditional in all respects; and
- (iv) confirm that: (i) we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to Cobham or Advent or any person outside the External Regulatory Clean Team other than the relevant regulatory authorities; (ii) effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Regulatory Clean Team; and (iii) we will promptly inform the Panel if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Regulatory Clean Team.

To the extent that it is determined to be necessary or appropriate to instruct law firms in other jurisdictions, we will provide the Panel with the names of any such additional firms to be instructed and will seek the Panel's permission to provide Restricted Information to them on the basis of PS 30.

Yours sincerely,



Kirkland & Ellis

Annex I

List of Key Individuals Proposed to be Included in the External Regulatory Clean Team

Name	Position	Role in the Transaction
[REDACTED]	[REDACTED]	Outside Counsel to Cobham and Advent
[REDACTED]	[REDACTED]	Outside Counsel to Cobham and Advent
[REDACTED]	[REDACTED]	Outside Counsel to Cobham and Advent
[REDACTED]	[REDACTED]	Outside Counsel to Cobham and Advent
[REDACTED]	[REDACTED]	Outside Counsel to Cobham and Advent
[REDACTED]	[REDACTED]	Outside Counsel to Cobham and Advent
[REDACTED]	[REDACTED]	Outside Counsel to Cobham and Advent
[REDACTED]	[REDACTED]	Outside Counsel to Cobham and Advent

PART C
FORM OF CONFIRMATION OF RETAINED EXPERT FIRM

[Letterhead of Expert Firm]

Private and Confidential

The Takeover Panel
One Angel Court
London
EC2R 7HJ

By Email

[Date]

Dear [Addressee],

Ultra Electronics Holdings PLC, ("Ultra Electronics")/Cobham Limited, ("Cobham")

We are retained by Cobham to assist in the [legal / economic] analysis and preparation of filings and submissions for competition and/or regulatory clearances in relation to a possible transaction involving Ultra Electronics and Cobham (the "**Possible Transaction**"). We refer to the Clean Team and Joint Defence Agreement between Ultra Electronics, Cobham, Advent International Corporation ("**Advent**"), Slaughter and May (legal counsel to Target) and Kirkland & Ellis (legal counsel to Cobham and Advent) dated on or about today's date (the "**JDA**"). Capitalised terms used but not defined in this confirmation shall have the meanings given to such terms in the JDA.

Pursuant to Practice Statement No 30 issued by the Takeover Panel and dated 8 October 2015 (as amended on 5 July 2021) ("**PS 30**") we hereby:

- (i) provide at Annex I a list of the key individuals proposed to be included in the External Regulatory Clean Team, including their positions and roles on the Possible Transaction, and acknowledge that Panel consent should be obtained if it is subsequently proposed to add any individuals to the External Regulatory Clean Team;
- (ii) confirm that [name of individual at Expert Firm] has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by our firm; and
- (iii) confirm that we will not provide any director or employee of Cobham or Advent with access to any Restricted Information which is in our possession and under our control until the Possible Transaction becomes unconditional in all respects; and
- (iv) confirm that: (i) we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to Cobham or Advent or any person outside the External Regulatory Clean Team other than the relevant regulatory authorities; (ii) effective information barriers and

procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Regulatory Clean Team; and (iii) we will promptly inform the Panel if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Regulatory Clean Team.

Yours sincerely,

[Responsible Person must be signatory to this confirmation]

ANNEX
**LIST OF KEY INDIVIDUALS PROPOSED TO BE INCLUDED IN THE EXTERNAL
REGULATORY CLEAN TEAM**

Name	Position	Role in the Transaction

APPENDIX 2

1. Restricted Information will not be received by or made available to the Bidder, provided, however, that members of the External Regulatory Clean Team may share the conclusions that they reach based on the Restricted Information for the purposes of providing the Bidder with advice on any antitrust or foreign investment risks associated with the Possible Transaction, provided that such conclusions will not disclose the Restricted Information or any other information that enables the recipient to deduce the Restricted Information. Pursuant to paragraph 4.1(b) of Practice Statement 30 of the Panel, the Bidder Counsel confirms that Responsible Person of Bidder Counsel has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by the External Regulatory Clean Team and has been appointed as the individual who will review all advice to be provided by any member of the External Regulatory Clean Team to the Bidder to ensure that it does not disclose any Restricted Information relating to the Target or any other information which enables the Bidder to deduce the Restricted Information relating to the Target.
2. To the extent that any notifications, filings and submissions themselves include Restricted Information and (whether in draft or as submitted) are shared with the Bidder, Restricted Information will be redacted before these documents are shared with the Bidder.
3. To the extent that the Bidder or any of its other advisers (not being members of the External Regulatory Clean Team) are to participate in meetings or calls with any relevant antitrust or regulatory authorities or are to receive correspondence from any such authorities, then appropriate arrangements will be put in place to ensure that no Restricted Information is provided to the Bidder or such other advisers.
4. Restricted Information will be provided separately from any other data and information being provided in connection with the Possible Transaction (e.g. other business information needed for antitrust or foreign investment analysis, any other information exchanged by the parties for the purposes of due diligence or other analysis required in connection with the Possible Transaction).
5. Restricted Information will clearly be identified as "**Outside Counsel / Retained Experts Only**".
6. Restricted Information will be properly ring-fenced by the receiving external advisers (including from the corporate and transactional legal deal teams).
7. To the extent that Restricted Information is provided by email, or documents or materials containing or derived from the information are circulated by email, all such emails or documents will be filed or maintained in a folder or storage to which there is restricted access.
8. To the extent that Restricted Information is provided via a dedicated online data room the "**VDR**"), only the members of the External Regulatory Clean Team will have access to the relevant portion of the VDR.

9. If any firm advises that it cannot put these ring-fencing safeguards in place (e.g. due to IT limitations), then no Restricted Information will be provided to such firm and it will not be provided access to the VDR until an alternative structure has been agreed with the Panel and put in place.
10. The Panel will be promptly notified in the event that any Restricted Information does come into the possession of the Bidder or any of its advisers who do not form part of the External Regulatory Clean Team.

APPENDIX 3

FORM OF ADDITIONAL COUNSEL LETTER

To the Parties,

Date: [•] 2021

Re: Clean Team and Joint Defence Agreement

1. We, [*Name of Additional Counsel firm*] ("us" or "we"), have read the Clean Team and Joint Defence Agreement between Ultra Electronics, Cobham, Advent International Corporation ("**Advent**"), Slaughter and May (legal counsel to Target) and Kirkland & Ellis (legal counsel to Cobham and Advent) dated on or about today's date (the "**JDA**") and agree:
 - a. to be bound by the terms of the JDA as though we were original Counsel to the JDA;
 - b. not to disclose to anyone any Defence Materials or Restricted Information other than as permitted by the JDA; and
 - c. that we will only use Defence Materials or Restricted Information disclosed to us for the purpose of pursuing Possible Transaction and any joint defence in connection with the Designated Matters and any related litigation.
2. Capitalised terms used but not defined in this letter shall have the meaning given to them in the JDA.

Yours sincerely,

[*Name*]
for and on behalf of
[*Name of Additional Counsel firm*]