

Supplement to the Offer Document

Increase of the Offer Price

Supplement to Offer Document dated 19 April 2012 concerning the voluntary public offer to the Shareholders and Warrant Holders of Thrane & Thrane A/S.

Definitions used in this Supplement shall have the same meaning as set forth in the Offer Document.

Summary of the amendments:

Clause 1.3 and 3.2: Revised Offer Price for Shares

The Shareholders are offered DKK 435 in cash for each Share of the Company.

Clause 1.4 and 3.2: Revised Offer Price for Warrants

The Warrant Holders are offered DKK 435 less the strike price for each Warrant.

Clause 3.9, condition (ii): Transfer of Treasury Shares

Treasury shares may be transferred by Thrane & Thrane in order to fulfil Thrane & Thrane's obligations under share based employee schemes already entered into.

On 19 April 2012, Lockman Electronic Holdings, being a wholly owned subsidiary of Cobham plc ("Cobham"), made a voluntary public offer to the Shareholders and Warrant Holders of Thrane & Thrane pursuant to the terms and conditions of the Offer Document.

Cobham and Thrane & Thrane have, since submission of the Offer, reached agreement on the terms of a revised voluntary public offer (the "Revised Offer") for the Shares and Warrants in Thrane & Thrane. Mr Lars Thrane, founder and member of the board of management and board of directors of Thrane & Thrane, has entered into an irrevocable undertaking to accept the Revised Offer. Mr Thrane's shareholding represents 23.7 per cent of the issued share capital of the Company.

Pursuant to the terms of the Revised Offer, Shareholders are offered a cash consideration of DKK 435 for each Share of the Company (the "Revised Offer Price for Shares"), an increase of DKK 15 per Share. Lockman Electronic Holdings is very pleased that, by increasing the Offer to take account of the dividend for the year now ended, Lockman Electronic Holdings has reached agreement with the Board of Directors. Their recommendation will allow Lockman Electronic Holdings to secure a high acceptance rate which will enable a quicker and more effective integration of Thrane & Thrane into the Cobham group. Lockman Electronic Holdings believes that this is an outstanding opportunity to bring together two world-class, highly complementary, commercially focused SATCOM businesses and is line with our aim of prioritising investment that will bring more balance between our defence/security and commercial markets. The Revised Offer values the share capital of Thrane & Thrane on a fully diluted basis at DKK 2,508,649,140.

In the event that Thrane & Thrane pays dividends or other distributions to the Shareholders prior to settlement of the Offer, the Offeror reserves the right to reduce the Revised Offer Price for Shares by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

The Warrant Holders are offered the Revised Offer Price for Shares less the strike price for each Warrant (the "Revised Offer Price for Warrants"). The exercise price of each individual Warrant depends on the date of grant and may differ.

If the strike price for Warrants is adjusted pursuant to the terms and conditions of the regulations for such Warrants, the Revised Offer Price for Warrants will be adjusted so as to equal the Revised Offer Price for Shares less the adjusted strike price for each Warrant.

The table below shows the premium that the Revised Offer Price for Shares represents compared to the price per Share at certain points in time believed to be relevant:

Period	Price per Share (DKK)	Revised Offer Price for Shares premium compared to relevant historical price per Share
Closing price per Share as derived from Nasdaq OMX Copenhagen A/S on 24 February 2012*	294.0	48%
Average closing price per Share as derived from Nasdaq OMX Copenhagen A/S during the three months up to and including 24 February 2012*	268.9	62%
Average closing price per Share as derived from Nasdaq OMX Copenhagen A/S during the six months up to and including 24 February 2012*	246.6	76%

* 24 February 2012 being the last trading day on the Nasdaq OMX Copenhagen A/S prior to Thrane & Thrane's 27 February 2012 announcement that it had received an unsolicited indication of interest in acquiring Thrane & Thrane.

All share prices are in DKK per Share of a nominal value of DKK 20.

The average prices are calculated on the basis of daily closing prices of the Shares in the stated period as quoted on Nasdaq OMX Copenhagen A/S.

Clause 3.9, condition (ii) is amended to have the following wording:

"Thrane & Thrane does not sell (and does not agree to sell) or in any other way dispose of any of its holding of treasury shares, if any, except by selling its treasury shares to Lockman Electronic Holdings or by disposing of such treasury shares for the purpose of fulfilling Thrane & Thrane's obligations under share based employee schemes already entered into".

All other terms and conditions of the Offer as set forth in the Offer Document remain unchanged.

Shareholders and Warrant Holders of Thrane & Thrane who have already submitted the acceptance form, do not need to take any further action. Shareholders and Warrant Holders of Thrane & Thrane who have not submitted the acceptance form, wishing to accept the Revised Offer should follow the instructions set out in section 3.5 and section 3.6 of the Offer Document.

This supplement shall be read in connection with the Offer Document and related documents. These documents contain important information.

Copenhagen, 3 May 2012



John F. Devaney
Executive Chairman, Cobham plc



Warren G. Tucker
Director, Lockman Electronic Holdings Ltd.

Important Notices

No legal or natural persons are authorized to give any information or to make any representation on behalf of the Offeror or Cobham on the Offer not contained in this Supplement. If given or made, such information or representation cannot be relied on as having been authorized by the Offeror or Cobham. The making of this Offer shall not under any circumstances imply in any way that there has been no change in the affairs of Cobham, the Offeror or Thrane & Thrane since the date of the Offer Document or this Supplement or that the information in the Offer Document or this Supplement or in the documents referred to herein is correct as of any time subsequent to the date hereof or thereof.

The Offer is not being made directly or indirectly in, into or from Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction, and the Offer does not apply and cannot be accepted from within Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction.

This Supplement has been prepared in Danish and English. In case of inconsistencies between the two versions, the Danish text shall prevail.

This Supplement may contain statements relating to future matters or occurrences, including statements on future results, growth or other forecasts on developments and benefits in connection with the Offer. Such statements may generally, but not always, be identified by the use of words such as “anticipates”, “assumes”, “expects”, “plans”, “will”, “intends”, “projects”, “estimates” or similar expressions. Forward-looking statements, by their nature, involve risks and uncertainty as they relate to events and depend on circumstances occurring in the future. There can be no assurance that actual results will not differ, possibly materially, from those expressed or implied by such forward-looking statements due to many factors, many of which are outside of the control of Cobham, the Offeror or Thrane & Thrane, including the effect of changes in general economic conditions, the level of interest rates, fluctuation in the demand for Cobham or Thrane & Thrane products, competition, technological developments, employee relations, regulation, foreign currency exchange rates and the potential need for increased capital expenditures (including those resulting from increased demand, new business opportunities and development of new technologies) and failure to achieve the expected benefits of the proposed combination of Cobham and Thrane & Thrane.

COBHAM

