

IRREVOCABLE UNDERTAKING

To: **ESSENSYS BIDCO LIMITED** ("**Bidco**")
1 Blossom Yard
Fourth Floor, London
United Kingdom, E1 6RS

From: [REDACTED]

(a shareholder of **essensys plc**)

Date: 24 February 2026

Dear All,

Proposed acquisition of essensys plc (the "**Company**")

I understand that Bidco intends to announce a firm intention to make an offer to acquire the entire issued and to be issued ordinary share capital of the Company, to be effected by way of a takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act 2006 (the "**Offer**") or, if Bidco so elects subject to the consent of the Panel, by way of a Scheme (as defined below), which shall be substantially on and subject to the terms and conditions set out or referred to in the near final version of the announcement attached to this Undertaking (the "**Announcement**"), together with such additional terms and conditions as may be required to comply with any applicable law and regulation, including rules and requirements by the Financial Conduct Authority, the London Stock Exchange plc (the "**LSE**"), the Panel on Takeovers and Mergers (the "**Panel**"), the AIM Rules for Companies as published by the LSE from time to time (the "**AIM Rules**") and the City Code on Takeovers and Mergers (the "**Code**") or as may be agreed in writing between Bidco and the Company.

This undertaking (this "**Undertaking**") sets out the terms and conditions on which I will accept the Offer and is given by me in my capacity as a holder of Ordinary Shares.

1. Shareholdings

I, the undersigned, hereby represent, warrant and irrevocably and unconditionally undertake and confirm to Bidco that:

- 1.1 I am the registered holder and full beneficial owner of the number of ordinary shares of 0.25 pence each in the capital of the Company (the "**Ordinary Shares**") set out in the first row of the table at Appendix 1 to this Undertaking (the "**Company Shares**"), and that I hold these free of any encumbrances or third party rights of any kind whatsoever;
- 1.2 I am the full beneficial owner of, and/or able to control the exercise of all rights (including voting rights) attaching to, the number of Ordinary Shares set out in the second row of the table at Appendix 1 to this Undertaking (the "**Beneficial Shares**") and I hold the full beneficial interest in such shares free of any encumbrances or third-party rights of any kind whatsoever;
- 1.3 other than as set out in Appendix 1 to this Undertaking, I do not have any interest (as defined in the Code), in any securities of the Company, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities;
- 1.4 I have full power and authority and the right (free from any legal or other restrictions), and I shall not, and shall procure that the registered holder of any Beneficial Shares (where

applicable) shall not, take any action which would cause me to cease to have all relevant power and authority and the right, to enter into this Undertaking and to perform the obligations under it; and

- 1.5 I am able to transfer the Company Shares and, so far as I am aware, the legal owner of the Beneficial Shares is able to transfer the Beneficial Shares, in each case, upon the Offer becoming unconditional in accordance with its terms (or, if Bidco elects to proceed by way of a Scheme subject to the consent of the Panel, the Scheme becoming effective) free of any lien, charge, option, equity or encumbrance of any nature whatsoever.

2. Dealings and undertakings

- 2.1 I irrevocably undertake to Bidco that unless and until the Acquisition closes, lapses or is withdrawn, I shall not (and shall procure that any registered holder of the Beneficial Shares shall not), directly or indirectly:

- 2.1.1 except pursuant to the Acquisition, sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Company Shares, Beneficial Shares or any interest therein or other shares in the Company issued or unconditionally allotted to, or otherwise acquired by, me or on my behalf, including any other shares in the Company issued or transferred to me as a result of the exercising or vesting of any share options or awards prior to the date on which the Offer becomes unconditional ("**Further Company Shares**" and together with the Company Shares and the Beneficial Shares, the "**Committed Shares**");

- 2.1.2 accept, solicit or agree to give any undertaking (whether conditional or unconditional) to accept any offer or other transaction, approve or encourage any offer or transaction made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of the Committed Shares made in competition with or which would otherwise frustrate the Acquisition;

- 2.1.3 in my capacity as a shareholder of the Company, vote in favour of any resolution to approve any scheme of arrangement of the Company or any other acquisition or transaction which is proposed in competition with or which would reasonably be expected otherwise to frustrate, impede or delay the Acquisition from becoming or being declared unconditional, provided that the foregoing provisions of this paragraph 2.1.3 shall not apply if and to the extent the Panel deems it to have the effect of transferring general control of the voting rights in the Committed Shares to Bidco;

- 2.1.4 in my capacity as a shareholder of the Company, requisition or join in the requisition of any general or class meeting of the Company shareholders for the purpose of considering any resolution referred to in paragraph 2.1.3; and

- 2.1.5 (other than pursuant to the Acquisition) enter into any agreement or arrangement, or incur any obligation:

- (a) to do any of the acts referred to in paragraphs 2.1.1 to 2.1.4; and/or

- (b) which, in relation to the Committed Shares, would or would reasonably be expected to restrict or impede me accepting the Offer,

and for the avoidance of doubt, references in this paragraph 2.1.5 to any agreement, arrangement, or obligation includes any agreement, arrangement or obligation whether or not legally binding or subject to any condition or which is to take effect if the Offer lapses or is withdrawn or if this Undertaking ceases to be binding or following any other event.

- 2.2 I further irrevocably and unconditionally undertake not to, until the earlier of:

2.2.1 this Undertaking lapsing in accordance with paragraph 10.1 below; or

2.2.2 the Offer becoming unconditional in accordance with its terms,

(except with the prior written consent of Bidco and the Panel, and save on the exercise of any share option or awards held by me as at the date of this Undertaking) acquire any interests or otherwise deal or undertake any dealing in any relevant securities of the Company.

2.3 In the event I do acquire any shares, interests or securities of the Company pursuant to paragraph 2.2, such shares, interests and other securities shall be deemed to be included in the definition of **"Committed Shares"**.

2.4 I shall use all reasonable endeavours to procure that the registered holder of any Beneficial Shares and/or any Further Company Shares of which I am not the registered holder from whom I am able to procure such action (as the case may be) shall comply with the undertakings in paragraphs 2.1 and 2.2 above in respect of such Beneficial Shares and/or Further Company Shares (as applicable) as if such undertakings had been given by the relevant registered holder in respect of such Beneficial Shares and/or Further Company Shares (as applicable).

3. Undertaking to accept the Offer

3.1 If Bidco elects to implement the Acquisition by way the Offer, I irrevocably undertake to Bidco that I shall:

3.1.1 by no later than 6.00 p.m. on the seventh business day after the publication of the formal document containing the Offer to the Company's shareholders (the **"Offer Document"**) (or in respect of the Further Company Shares, if later than such time, by 6.00 p.m. on the date which is the fifth business day after acquiring such interest (but in any event by the deadline for receipt of acceptances under the terms of the Offer)):

- (a) in respect of those Committed Shares held in certificated form, complete or procure the completion and delivery to you or your agent of form(s) of acceptance of the Offer (in accordance with its terms) in respect of such Committed Shares by the registered holders and shall forward, or procure the forwarding of, with such acceptance(s) the share certificate(s) and/or other document(s) of title or evidence of authority in respect thereof or a form of indemnity reasonably acceptable to the directors of Bidco in respect of any lost certificates; and
- (b) in respect of those Committed Shares held in uncertificated form, instruct (or procure that my nominee, broker or custodian instructs) the CREST sponsor to complete and transmit the relevant instructions through CREST and otherwise take or procure to be taken all such action as may be specified in the Offer Document as may be reasonably necessary to transfer the Committed Shares to the appropriate escrow balance (that is execution of the required transfer to escrow instruction);

3.1.2 exercise (or procure the exercise of) the voting rights attached to the Committed Shares against any resolution which might reasonably be expected to:

- (a) impede, delay or frustrate the Offer in any way (which shall include any resolution to approve an offer in relation to, or other acquisition by a third party of, any shares in the Company or a merger of the Company with a third party); or
- (b) have an adverse impact on the satisfaction or fulfilment of any condition of the Offer; and

3.1.3 procure that the registered holder of any Beneficial Shares and/or Further Company Shares of which I am not the registered holder from whom I am able to procure such action (as the case may be) shall comply with the undertakings in paragraphs 3.1.1 to 3.1.2 (inclusive) in respect of such Beneficial Shares and/or Further Company Shares (as applicable) as if such undertakings had been given by the relevant registered holder in respect of such Beneficial Shares and/or Further Company Shares (as applicable).

3.2 In the event that the Offer is modified or amended pursuant to the agreement of Bidco and the Company and in accordance with the terms of the Offer, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Committed Shares.

3.3 I hereby irrevocably undertake that Bidco shall acquire the Committed Shares pursuant to the Offer free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those Committed Shares.

4. Undertaking to vote in favour of the Scheme

4.1 If Bidco elects to implement the Acquisition by way of a Scheme subject to the consent of the Panel, I irrevocably undertake to Bidco that I shall:

4.1.1 exercise (or procure the exercise of) all voting rights attaching to the Committed Shares to vote (whether on a show of hands or a poll and whether in person or by proxy) in favour of all resolutions (whether or not amended) to approve the Scheme and/or the Acquisition and any related matters (the “**Resolutions**”), proposed at:

- (a) any general or class meeting of the Company’s ordinary shareholders, or at any adjournment of any such meeting, convened on connection with the Scheme (the “**General Meeting**”); and
- (b) the meeting of the Company’s ordinary shareholders convened by the order of the Court, or at any adjournment of any such meeting, for the purpose of considering and, if thought fit, approving the Scheme (the “**Court Meeting**”);

4.1.2 by 6.00 p.m. on the seventh business day after the publication of the scheme document setting out the terms and conditions of the Scheme and an explanatory statement in respect of the Scheme (the “**Scheme Document**”) (or in respect of Further Company Shares, if later than such time, by 6.00 p.m. on the date which is the fifth business day after acquiring such interest (but in any event by the deadline for receipt of proxies by the registrars for the relevant meeting)):

- (a) in respect of any Committed Shares held in certificated form, execute or submit (or procure the execution or submission of) and/or lodge (or procure the lodgement of) and not revoke or amend, all relevant forms of proxy or related instructions in respect of all of the Committed Shares validly appointing the Chairman of the relevant meeting (or such other person as may be required by the Bidco) to attend and vote at any General Meeting or Court Meeting (or any adjournment thereof) in favour of the Resolutions; and
- (b) in respect of any Committed Shares held in uncertificated form, take or procure the taking of such action as may be required in order to make a valid proxy appointment and give valid proxy instructions to appoint the Chairman of the relevant meeting (or such other person as may be required by the Bidco) to attend and vote at any relevant General Meeting or Court Meeting (or any adjournment thereof) in favour of the Resolutions;

4.1.3 not revoke the terms of any proxy submitted in accordance with paragraph 4.1.2, either in writing or in person at any General Meeting or Court Meeting (or any adjournment thereof) or otherwise;

4.1.4 exercise (or procure the exercise of) the voting rights attached to the Committed Shares against any resolution which might reasonably be expected to:

- (a) amend the text of the terms of the Resolutions which would reasonably be expected to frustrate, impede or delay the Acquisition;
- (b) adjourn the Court Meeting and/or the General Meeting;
- (c) impede, delay or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement in relation to, or other acquisition by a third party of, any shares in the Company or a merger of the Company with a third party); or
- (d) have an adverse impact on the satisfaction or fulfilment of any condition of the Acquisition; and

4.1.5 procure that the registered holder of any Beneficial Shares and/or Further Company Shares of which I am not the registered holder from whom I am able to procure such action (as the case may be) shall comply with the undertakings in paragraphs 4.1.1 to 4.1.4 (inclusive) in respect of such Beneficial Shares and/or Further Company Shares (as applicable) as if such undertakings had been given by the relevant registered holder in respect of such Beneficial Shares and/or Further Company Shares (as applicable).

4.2 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court or with the agreement of Bidco and the Company and in accordance with the terms of the Scheme, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Committed Shares.

4.3 I hereby irrevocably undertake that Bidco shall acquire the Committed Shares pursuant to the Scheme free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those Committed Shares.

5. Voting rights and prejudicial action

5.1 If Bidco elects to implement the Acquisition by way of the Scheme subject to the consent of the Panel, I further irrevocably undertake to Bidco that:

5.1.1 I shall not exercise (or, where applicable, nor procure the exercise of) any of the voting rights attached to the Committed Shares at the Court Meeting or the General Meeting other than in accordance with this Undertaking;

5.1.2 I shall otherwise exercise (or, where applicable, procure the exercise of) the voting rights attached to the Committed Shares on any resolution which would assist or impact implementation of the Scheme if it were passed or rejected at a general, class or other meeting of the Company shareholders only in accordance with Bidco's directions; and

5.1.3 I shall not exercise (nor procure the exercise of) the voting rights attached to the Committed Shares for any resolution which (i) might prevent or delay implementation of the Scheme, or (ii) purports to approve or give effect to (and I shall not agree to be bound by) a proposal by a person other than Bidco, to acquire (or have issued to it) any Committed Shares (whether by way of scheme of arrangement or otherwise) or any assets of the Company,

and in each case, to the extent that I am not the registered holder of any Committed Shares, I shall procure that the registered holder(s) of the Committed Shares comply with this paragraph 5.1 as if the undertakings in this paragraph 5.1 apply to them directly.

5.2 For the purposes of this paragraph 5, I shall execute (or procure the execution of) any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the

relevant meeting (or any adjournment thereof) and I shall not revoke or procure the revocation of, or take any action which has the effect of revoking, any such proxy.

6. Holding by my family

If my spouse and/or any of my children is or, prior to the date on which this Undertaking lapses in accordance with paragraph 10.1, becomes the registered holder and/or beneficial owner of Committed Shares (the “**Family Shares**”), I will procure that my spouse and/or my child (as applicable) complies *mutatis mutandis* with this Undertaking as if it were given by my spouse and/or my child (as applicable) in relation to such Family Shares.

7. Documentation

7.1 I consent to:

7.1.1 this Undertaking being disclosed to the Panel;

7.1.2 the inclusion of references to me and the registered holder of any Beneficial Shares, and particulars of this Undertaking and my holdings of, interests in, rights to subscribe for and short positions in relevant securities of the Company being included in the Offer Document or any Scheme Document published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of Bidco in connection with the Acquisition or as otherwise required by the Code, the AIM Rules or any applicable law, regulation, requirement by a court of law or recognised stock exchange; and

7.1.3 this Undertaking being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code.

7.2 To the extent permitted by applicable law and/or regulation, I will promptly inform you of all information in relation to the Committed Shares as you may reasonably require in order to comply with the requirements of the Code, the AIM Rules, the Panel, the Court or of other applicable law or regulation and notify you as soon as reasonably practicable in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information.

7.3 Subject to paragraph 7.2, I understand that I must not disclose, and agree to keep, the information you have given to me in relation to the Acquisition confidential until the Announcement is published or the information has otherwise been made public. I will comply with my obligations under the Market Abuse Regulation (Regulation (EU) No 596/2014, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018) (“**MAR**”) and the Criminal Justice Act 1993 (the “**CJA**”) in relation to such information and will not engage in any behaviour in relation to such information that would be prohibited by MAR or the CJA, including, without limitation, engaging or attempting to engage in insider dealing, recommending or inducing another person to engage in insider dealing, unlawfully disclosing inside information or engaging or attempting to engage in market manipulation.

7.4 I acknowledge that I am obliged to make an appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that I will not be able to comply with the terms of this Undertaking or no longer intend to do so.

8. Interpretation

8.1 In this Undertaking, references to:

8.1.1 “**Acquisition**” means the proposed acquisition by Bidco of all of the issued and to be issued Ordinary Shares of the Company (other than those Ordinary Shares held by Bidco or persons acting in concert with it), to be implemented by way of a takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act 2006 or, if Bidco so elects subject to the consent of the Panel, by way of a Scheme, and shall include

any new, increased, renewed or revised acquisition proposals for the Company made by or on behalf of Bidco by way of an Offer or a Scheme;

- 8.1.2 “**business day**” and “**dealing**” shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel;
- 8.1.3 “**Court**” means the High Court of Justice in England and Wales;
- 8.1.4 being “**interested in**” or having “**interests in**” shares or securities shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel; and
- 8.1.5 “**Scheme**” means the Acquisition to be implemented by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

9. Time of the Essence

Any time, date or period mentioned in this Undertaking may be extended by mutual agreement in writing but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

10. Lapse of Undertaking

- 10.1 This Undertaking shall lapse and be of no further force and effect on the earliest to occur of the following:
 - 10.1.1 if the Announcement is not released by 5.00 p.m. (London time) on 28 February 2026 or such later time and/or date as Bidco and the Company may agree in writing;
 - 10.1.2 the Offer Document or any Scheme Document (as the case may be) is not posted within 28 days of the date of the publication of the Announcement (or within such longer period as the Panel may agree) provided that if the Acquisition was initially being implemented by way of an Offer and Bidco elects to exercise its right to implement the Acquisition by way of a Scheme (with consent of the Panel), or vice versa, the time period in this paragraph 10.1.2 shall be extended to refer to within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Offer Document or any Scheme Document (as the case may be) as the Panel may require);
 - 10.1.3 the Offer (or the Scheme, as applicable) lapses or is withdrawn in accordance with its terms unless (i) a new, revised or replacement Offer (or a new, revised or replacement Scheme, as applicable) has been announced, in accordance with Rule 2.7 of the Code, in its place; or (ii) Bidco has publicly confirmed that it intends to proceed with the Acquisition or to implement the Acquisition by way of a Scheme (or an Offer, as applicable), in each case within ten business days of such lapse or withdrawal;
 - 10.1.4 on the date on which any competing offer for the entire issued and to be issued ordinary share capital of the Company is declared unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); or
 - 10.1.5 the Long Stop Date (as defined in the Announcement).
- 10.2 This Undertaking shall not oblige Bidco to announce or proceed with the Acquisition.

11. Power of Attorney

- 11.1 In order to secure the performance of my obligations under this Undertaking, I appoint Bidco as my attorney (with power to delegate the performance of its powers and rights under this

appointment (other than this power of delegation) to any director, officer or other person so authorised for the time being of Bidco):

11.1.1 if I fail to comply with any of the undertakings in paragraphs 3 to 5, on my behalf and in my name or that of the attorney, to do all things and to execute all deeds and other documents as may be necessary or desirable to ensure compliance with such undertakings in respect of the Committed Shares; and

11.1.2 on my behalf and in my name or that of the attorney, to execute and deliver any indemnities for missing share certificates, notices, instructions, agreement, deeds or other documents (including amendments thereto) and to do all acts and things as may be necessary for the performance of my obligations under this Undertaking.

11.2 I agree that the power of attorney granted under paragraph 11.1 is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this Undertaking lapses in accordance with paragraph 10.1. The power of attorney granted under paragraph 11.1 shall at any time take effect as if it had individually named the persons who are at that time directors of Bidco. Any action authorised under the power of attorney granted under paragraph 11.1 may be taken by any attorney acting alone. I undertake to ratify everything which my attorney may do or purport to do in accordance with the power of attorney granted under paragraph 11.1.

12. Miscellaneous

12.1 I agree that, if I fail to comply with any of the undertakings in paragraph 3.1, 4.1, 5.1, and 6 or breach any of my other obligations under this Undertaking, damages may not be an adequate remedy and accordingly Bidco shall be entitled to seek the remedies of specific performance, injunction or other equitable relief.

12.2 A person who is not party to this Undertaking has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Undertaking but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

12.3 No amendment or variation will be made to this Undertaking unless in writing and signed by Bidco and me.

12.4 This Undertaking contains the whole agreement between the parties relating to the matters contemplated by this Undertaking and supersedes all previous agreements, whether oral or in writing, between the parties relating to these matters.

13. Notices

13.1 Any communication to be given in connection with this Undertaking shall be in writing and shall be:

13.1.1 delivered by hand or courier;

13.1.2 sent by ordinary first class (or airmail in the case of notices to or from any country outside the United Kingdom), special delivery or recorded delivery post (in each case, pre-paid); or

13.1.3 sent by email,

to the party due to receive the notice at the following addresses:

- In the case of me to:

[REDACTED]



- In the case of Bidco to:

essensys Bidco Limited
1 Blossom Yard
Fourth Floor
London
E1 6RS



13.2 A notice is deemed to be given or served:

13.2.1 if delivered by hand or by courier, at the time it is left at the address;

13.2.2 if sent by pre-paid post (whether ordinary first class, special delivery or recorded delivery), on the second business day after posting;

13.2.3 if sent by airmail on the fifth business day after posting; and

13.2.4 if sent by email, at the time it was sent (subject to no notice of non-delivery being received by the sender within 24 hours of the email being sent).

13.3 In the case of a notice delivered by hand or courier or sent by email, where this occurs after 5:30 p.m. on a business day, or on a day which is not a business day, the date of service shall be deemed to be the next business day.

14. Governing Law and Jurisdiction

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a “**Dispute**”) (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). I agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

IN WITNESS WHEREOF this document has been duly executed as a deed and is intended to be and is hereby delivered on the date first above written.

SIGNED as a **DEED** and
DELIVERED by

[Redacted]

In the presence of:

Witness

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)
)

SIGNATURE:

Signed by:

[Redacted]

9C9467ED84D64E3...

SIGNATURE:

Signed by:

[Redacted]

780A39F4A7634F9...

NAME:

[Redacted]

ADDRESS:

[Redacted]

APPENDIX 1**DETAILS OF SHAREHOLDING****Registered and beneficial holdings of Ordinary Shares**

Row	Category of Ordinary Shares	Registered holder	Beneficial owner	Number of Ordinary Shares
1	Company Shares			106,704
2	Beneficial Shares	N/A	N/A	N/A

Rights to acquire Company securities

Row	Category of Ordinary Shares	Type of securities (share options, awards or others)	Number of securities	Other information
3	Further Company Shares	N/A	N/A	N/A