

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the action you should take, you are recommended to seek your own personal independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

You should read the whole of this document (including the documents incorporated by reference in it) carefully and, if your essensys Shares are held in certificated form, the Form of Acceptance, the terms of which are deemed to form part of the Offer.

If you sell, or have sold or otherwise transferred, all of your essensys Shares (other than pursuant to the Offer), please send this document and any accompanying documents (but not any personalised Form of Acceptance) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into any Restricted Jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of essensys Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired essensys Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Equiniti Limited on +44 (0)371 384 2050 to obtain a personalised Form of Acceptance. Please note that lines are open between 8.30 a.m. to 5.30 p.m. Monday to Friday (except public holidays in England and Wales). For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

RECOMMENDED CASH OFFER
FOR
ESSENSYS PLC
BY
ESSENSYS BIDCO LIMITED

Your attention is drawn to the letter from the independent committee of essensys, which contains the unanimous recommendation of the essensys Independent Directors to accept the Cash Offer, which is set out on pages 10 to 17 of this document.

The release, publication or distribution of this document and/or the accompanying documents in or into or from jurisdictions other than the United Kingdom and the availability of the Offer to essensys Shareholders who are not resident in the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and/or the accompanying documents comes should inform themselves about, and observe, any such restrictions or applicable requirements. Any failure to comply with any such restrictions or applicable requirements may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

The procedure for acceptance of the Offer is set out on pages 28 to 34 of this document and, if you hold essensys Shares in certificated form, also in the Form of Acceptance.

To accept the Offer in respect of certificated essensys Shares, you must complete, sign and return the accompanying Form of Acceptance, together with your share certificate(s) or other document(s) of title, as soon as possible and, in any event, so as to be received by post by Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than 1.00 p.m. on the Unconditional Date. For holders electing for the Alternative Offer, you must also complete and return the accompanying KYC Form, together with any documents as requested therein, as soon as possible and, in any event, so as to be received, by post or email, by Kroll Securities Limited at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG, for the attention of the Kroll M&A Advisory division, and dl.kyc-estoril@kroll.com by no later than 1.00 p.m. on the Unconditional Date.

To accept the Offer in respect of uncertificated essensys Shares, acceptances should be made electronically through CREST so that the TTE Instruction settles no later than 1.00 p.m. on the Unconditional Date. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action as only your CREST sponsor will be able to send the necessary TTE Instructions to Euroclear.

Kroll Securities Limited (“**Kroll**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Bidco and no one else in connection with the Acquisition and/or any other matter referred to in this document and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Kroll, nor for providing advice in relation to the Acquisition or any matter referred to herein. Neither Kroll nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Kroll in connection with this document, any statement contained herein or otherwise.

Canaccord Genuity Limited (“**Canaccord Genuity**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for essensys and for no one else in connection with the Acquisition and/or any other matter referred to in this document and will not be responsible to anyone other than essensys for providing the protections afforded to clients of Canaccord Genuity or for providing advice in relation to the matters referred to herein. Neither Canaccord Genuity nor any of its affiliates (nor any of its or their respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this document, any statement contained herein or otherwise.

IMPORTANT INFORMATION

Overseas Shareholders

The release, publication or distribution of this document and the issue of the New Bidco Shares issued under the Alternative Offer in jurisdictions other than the United Kingdom may be restricted by law and/or regulations. No action has been taken by essensys or Bidco to obtain any approval, authorisation or exemption to permit the issue of the New Bidco Shares under the Alternative Offer possession or distribution of this document (or any other publicity material relating to the New Bidco Shares) in any jurisdiction, other than in the United Kingdom.

It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition and the New Bidco Shares issued under the Alternative Offer shall not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer.

The Acquisition is subject to the applicable requirements of, the Takeover Code, the Panel, the London Stock Exchange and the AIM Rules.

Additional information for US investors

The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Cash Offer will be made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Exchange Act and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Cash Offer will be subject to the disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. US holders of essensys Shares should note that essensys is not listed on a US securities exchange and is not subject to the periodic reporting requirements of the US Exchange Act, and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder. The Cash Offer will be made in the United States by Bidco and no one else.

If, in the future, Bidco exercises its right to implement the Cash Offer by way of a Scheme, which is to be made into the United States, such Scheme will be made in compliance with the applicable U.S. law and regulation.

Furthermore, the payment and settlement procedure with respect to the Cash Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

essensys Shareholders located or resident in the US or who are otherwise US persons (as such term is defined in Regulation S under the US Securities Act) will not be permitted to elect receipt

of the New Bidco Shares pursuant to the Alternative Offer. No offer of such New Bidco Shares is being made in the US, and any purported election to receive New Bidco Shares pursuant to the Alternative Offer by essensys Shareholders from the US, or which, at the sole discretion of Bidco, appear to be made in respect of essensys Shares beneficially held by persons located or resident in the US or who otherwise appear to be US persons will not be accepted. Accordingly, essensys Shareholders located or resident in the US or who are otherwise US persons will receive cash pursuant to the Cash Offer, and no New Bidco Shares will be issued to any such essensys Shareholder. The New Bidco Shares have not been and will not be registered under the US Securities Act or under US securities laws, and will not be listed on any stock exchange in the US, and may not be offered, sold or delivered, directly or indirectly, in, into or from the US absent registration or an applicable exemption from registration requirements of the US Securities Act and applicable state securities laws.

Non-US essensys Shareholders will be deemed, by electing receipt of the New Bidco Shares pursuant to the Alternative Offer, to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold their essensys Shares, that they: (i) are not located or resident in the US or otherwise a US person; and (ii) are not electing receipt of New Bidco Shares pursuant to the Alternative Offer with a view to, or for offer or sale of New Bidco Shares in connection with, any distribution thereof (within the meaning of the US Securities Act) in the US or to US persons.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Bidco, its affiliates, their advisers and nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, essensys Shares outside the Offer, such as in open market purchases or privately negotiated purchases, during the offer period and the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law and regulation, including those of the United Kingdom and the US Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this document unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of essensys Shares to enforce their rights and any claim arising out of the US securities laws in connection with the Offer, since Bidco and essensys are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of essensys Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer or the New Bidco Shares, or determined if the information contained in this document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States. The receipt of cash by a US holder as consideration for the transfer of its essensys Shares pursuant to the Cash Offer is expected to be a taxable transaction for U.S. federal (and applicable state and local) income tax purposes. EACH U.S. HOLDER IS URGED TO CONSULT THEIR TAX ADVISOR REGARDING THE TAX CONSEQUENCES TO THEM OF THE RECEIPT OF CASH IN EXCHANGE FOR THEIR ESSENSYS SHARES PURSUANT TO THE CASH OFFER.

Forward-looking statements

This document (including information incorporated by reference in the document), oral statements made regarding the Acquisition, and other information published by Bidco and essensys contain certain statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Bidco and essensys which are or may be deemed to be “forward looking statements”. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “envisage”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning. These statements are based on assumptions and assessments made by essensys and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given by essensys and Bidco that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Nothing in this document is intended to constitute a representation or warranty, express or implied, by Bidco, essensys, or any of their respective affiliates, directors, officers, employees, agents or advisers, as to its accuracy or completeness. All subsequent oral or written forward-looking statements attributable to any member of the Bidco Group or essensys Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Neither essensys nor Bidco assumes any obligation and essensys and Bidco disclaim any intention or obligation, to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by the Panel, the London Stock Exchange, the AIM Rules or any other applicable law and/or regulation.

No profit forecasts, estimates or quantified financial benefits statements

No statement in this document is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for essensys for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for essensys.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by essensys Shareholders and other relevant persons for the receipt of communications from essensys may be provided to Bidco during the Offer Period as requested under Section 4 of Part 6 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Takeover Code, a copy of this document and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on essensys's website at <https://www.essensys.tech>, in each case, promptly following the publication of this document and in any event by no later than 12 noon on the Business Day following the publication of this document until the end of the Offer Period (or, if later, the end of any competition reference period). For the avoidance of doubt, neither the content of this website nor of any website accessible from any hyperlinks set out in this document are incorporated into or form part of this document.

If you have received this document in electronic form, you may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting Equiniti on +44 (0)371 384 2050. Please note that lines are open between 8.30 a.m. to 5.30 p.m. Monday to Friday (except public holidays in England and Wales). For deaf and speech impaired shareholders, calls are welcome via Relay UK. Please see www.relayuk.bt.com for more information.

You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form. You will not receive hard copies of this document or any document or information incorporated by reference into this document unless such a request is made.

Equiniti's helpline is available to answer questions regarding this document. However, it cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. If you require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance), or have questions in relation to making an Electronic Acceptance, please telephone Equiniti on +44 (0)371 384 2050. Please note that lines are open between 8.30 a.m. to 5.30 p.m. Monday to Friday (except public holidays in England and Wales). For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at the applicable international rate.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Time

All references to time in this document are to London (UK) time, unless otherwise stated.

ACTIONS TO BE TAKEN BY ESSENSYS SHAREHOLDERS TO ACCEPT THE OFFER

If you hold your essensys Shares in certificated form:

1. If you hold your essensys Shares, or any of them, in certificated form (that is, not in CREST), please complete the accompanying Form of Acceptance in accordance with the instructions printed on it. The completed Form of Acceptance should be returned as soon as possible (along with any appropriate share certificate(s) or other document(s) of title) by post to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA **so as to be received by Equiniti Limited no later than 1.00 p.m. on the Unconditional Date**. A first class reply-paid envelope is enclosed (for use within the UK).
2. Further details on the procedures for acceptance of the Offer if you hold any of your essensys Shares in certificated form are set out in paragraph 16(a) of Part 2 (*Letter from essensys Bidco Limited*) of this document, Section G of Part 3 (*Conditions and Further Terms of the Offer*) of this document and in the Form of Acceptance.

If you hold essensys Shares in uncertificated form:

3. If you hold your essensys Shares, or any of them, in uncertificated form (that is, in CREST), you should follow the procedures for Electronic Acceptance through CREST so that the TTE Instruction settles no later than 1.00 p.m. on the Unconditional Date. If you hold your essensys Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction(s) to Euroclear.
4. Further details on the procedures for acceptance of the Offer if you hold any of your essensys Shares in uncertificated form are set out in paragraph 16(b) of Part 2 (*Letter from essensys Bidco Limited*) of this document and in Section H of Part 3 (*Conditions and Further Terms of the Offer*) of this document.

ACCEPTANCES OF THE OFFER SHOULD BE MADE AS SOON AS POSSIBLE AND IN ANY EVENT MUST BE RECEIVED NO LATER THAN 1.00 P.M. ON THE UNCONDITIONAL DATE

If you require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance), or have questions in relation to making an Electronic Acceptance, please telephone Equiniti on +44 (0)371 384 2050. Please note that lines are open between 8.30 a.m. to 5.30 p.m. Monday to Friday (except public holidays in England and Wales). For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at the applicable international rate. Calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

For holders electing for the Alternative Offer, you must also complete and return the accompanying KYC Form, together with any documents as requested therein, as soon as possible and, in any event, so as to be received by post or email, by Kroll Securities Limited at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG, for the attention of the Kroll M&A Advisory division, and dl.kyc-estoril@kroll.com by no later than 1.00 p.m. on the Unconditional Date.

KYC checks will be required to be carried out on holders electing for the Alternative Offer. Failure to deliver KYC information in a form satisfactory to Bidco within 6 months of settlement of the consideration for the Alternative Offer by way of issuance of New Bidco Shares will result in the purported election for the Alternative Offer being treated as invalid, and you will only be entitled to receive Cash Consideration pursuant to the terms of the Cash Offer.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times set out in the following table in connection with the Offer may change in accordance with the terms and Conditions of the Offer, as described in this document.

	<i>Time and Date</i>
Announcement of the Offer	24 February 2026
Publication and posting of this document and the Form of Acceptance	9 March 2026
Latest time and date by which Offer can be accepted	1.00 p.m. 8 May 2026
Latest date and time by which the Offer may become or be declared unconditional	5.00 p.m. 8 May 2026
Subject to Notice 4 below, settlement of consideration to essensys Shareholders who accept the Offer prior to the Offer becoming or being declared unconditional	No later than 14 calendar days after the Offer becoming or being declared unconditional
Long Stop Date	1 June 2026

- These times and dates are indicative only and are based on current expectations and may be subject to change. The period during which the Offer is open for acceptance may be extended or brought forward by Bidco in certain circumstances. Bidco may also in certain circumstances invoke the Acceptance Condition on or after Day 21 but before the Unconditional Date by publishing an acceptance condition invocation notice. See Sections B, C and F of Part 3 (Conditions and Further Terms of the Offer).*
- The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived by midnight on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel).*
- If the Offer becomes or is declared unconditional and Bidco receives acceptances of the Offer in respect of, and/or otherwise acquires, 90 per cent. or more in nominal value of the essensys Shares to which the Offer relates, Bidco intends to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining essensys Shares to which the Offer relates in respect of which the Offer has not at such time been accepted. If the offer becomes or is declared unconditional, it will remain open for acceptances for a minimum of 14 days. Not less than 14 days' notice will be given in respect of the closure of the Offer.*
- Notwithstanding the reference to 14 calendar days to effect settlement of consideration to essensys Shareholders, in the case of essensys Shares resulting from the exercise or vesting of options or awards under the essensys Share Option Plans (and where the Cash Offer has been elected), Bidco shall: (i) pay the amount due in respect of such essensys Shares to essensys or any of its subsidiaries or subsidiary undertakings or otherwise by such method as may be agreed with essensys, and (ii) procure that the applicable payments are made to the relevant essensys Shareholders as soon as reasonably practicable following the Unconditional Date through the relevant payroll (subject to the deduction of any exercise price (if relevant), income tax, employee's national insurance contributions and employer's national insurance contributions (if relevant) or such equivalents in any applicable jurisdiction).*
- If any of the above times and/or dates change, the revised times and/or dates will be notified through a Regulatory Information Service in the UK and/or to essensys Shareholders.*

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PART 1

LETTER OF RECOMMENDATION FROM THE INDEPENDENT COMMITTEE OF ESSENSYS PLC

(incorporated in England and Wales with registered number 11780413)

essensys Independent Directors:

Jon Lee *Independent Non-Executive Chair*
James Lowery *Chief Executive Officer*
Greg Price *Chief Financial Officer*
Sian Herbert *Independent Non-Executive Director*

Registered office:

1 Finsbury Avenue
London
EC2M 2PF

9 March 2026

To: essensys Shareholders and, for information only, participants in the essensys Share Option Plans

Dear Shareholder

RECOMMENDED CASH OFFER FOR ESSENSYS PLC BY ESSENSYS BIDCO LIMITED

1. Introduction

On 24 February 2026, the sole director of Bidco and the essensys Independent Directors announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of essensys by Bidco (other than those essensys Shares held or contracted to be acquired by or on behalf of Bidco) at a price of 17 pence per essensys Share.

Bidco is a private limited company incorporated under the Companies Act on 16 February 2026. Further information relating to Bidco can be found in paragraph 6 of the letter from Bidco set out in Part 2 (*Letter from essensys Bidco Limited*) of this document. In providing its advice to the essensys Independent Directors, Canaccord Genuity has taken into account the commercial assessments of the essensys Independent Directors.

I am writing to you on behalf of all the essensys Independent Directors to explain the background to the Offer and the reasons why the essensys Independent Directors, who have been so advised by Canaccord Genuity, consider the terms of the Cash Offer to be fair and reasonable and unanimously recommend that you should accept it. Jon Lee, the only essensys Independent Director who has an interest in essensys Shares, has irrevocably undertaken to accept (or procure or instruct acceptance of) the Cash Offer in respect of his own entire beneficial holding over which he controls the voting rights (and the beneficial holdings of his connected persons), having taken into account that the essensys shareholding is held in an ISA and a SIPP, the rules of which preclude holding shares in a private company. Jon Lee's interest amounts to 128,635 essensys Shares representing approximately 0.20 per cent. of the ordinary share capital of essensys in issue at close of business on the Latest Practicable Date.

As an alternative to the Cash Offer, accepting essensys Shareholders (other than essensys Shareholders resident or located in a Restricted Jurisdiction) may elect to receive one New Bidco Share for each essensys Share held (the "**Alternative Offer**"). The New Bidco Shares will be issued, in certificated form, within 14 days of the Unconditional Date. The New Bidco Shares do not carry any voting rights.

The letter from Bidco set out in Part 2 (*Letter from essensys Bidco Limited*) of this document contains the formal Offer and the Conditions and Further Terms of the Offer are set out in Part 3 (*Conditions and Further Terms of the Offer*). If you hold essensys Shares in certificated form, you will also find certain further terms in the accompanying Form of Acceptance. Parts 4 to 6 contain certain other information on Bidco and essensys in connection with the Offer.

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to what action you should take, you should seek your own independent financial advice.

2. The Cash Offer

Under the terms of the Cash Offer, which is subject to the Conditions and Certain Further Terms set out in Part 3 (*Conditions and Further Terms of the Offer*) of this document and, in respect of certificated essensys Shares, the Form of Acceptance, each essensys Shareholder shall be entitled to receive:

17 pence in cash for each essensys Share held (the “Cash Offer”)

The Cash Offer values the entire issued and to be issued ordinary share capital of essensys at approximately £11.3 million. The Offer Price represents:

- a premium of approximately 9.7 per cent. to the Closing Price per essensys Share of 15.5 pence on 27 November 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 11.3 per cent. to the volume weighted average price per essensys Share of 15.3 pence for the one-month period ended 27 November 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 2.8 per cent. to the volume weighted average price per essensys Share of 16.5 pence for the three-month period ended on 23 February 2026 (being the last Business Day prior to the Announcement); and
- a premium of approximately 2.0 per cent. to the volume weighted average price per essensys Share of 16.7 pence for the three-month period ended on 6 March 2026 (being the last Business Day prior to the publication of this document (the “**Latest Practicable Date**”)).

In considering the financial terms of the Cash Offer and determining whether the Cash Offer reflects an appropriate valuation of essensys and its future prospects, the essensys Independent Directors have taken into account a number of factors including that the Cash Offer represents:

- a level of certainty and acceleration of delivering value to essensys Shareholders weighed against the essensys Independent Directors’ internal valuation of the business net of inherent business execution risks underpinning the delivery of future value; and
- an immediate premium to the current share price whilst also providing essensys Shareholders with certainty of value in cash.

3. The Alternative Offer

As an alternative to the Cash Offer, accepting essensys Shareholders (other than essensys Shareholders resident or located in a Restricted Jurisdiction) may elect to receive one New Bidco Share for each essensys Share held in relation to their entire holding of essensys Shares and not part only (the “**Alternative Offer**”). The New Bidco Shares will be issued, in certificated form, within 14 days of the Unconditional Date. The New Bidco Shares do not carry any voting rights.

The issue of any New Bidco Shares is conditional upon the Offer becoming unconditional.

Further details of the Alternative Offer can be found in paragraph 3 of the letter from Bidco in Part 2 (*Letter from essensys Bidco Limited*) of this document.

4. Background to and reasons for the recommendation from the essensys Independent Directors

The essensys Independent Directors have carefully evaluated the Cash Offer based on the interests of essensys, essensys’s Shareholders and essensys’s wider stakeholders, including its employees and customers. The essensys Independent Directors have taken into consideration a range of factors in coming to their decision to recommend the Cash Offer.

essensys was admitted to trading on AIM on 29 May 2019. In recent years, and particularly since the Covid-19 pandemic, market conditions have been challenging for the global office sector, resulting in a cautious occupier market, the elongation of sales cycles and lower capex budgets. This has not helped the launch of the elumo platform where, to date, adoption rates have been lower than expected. As a result of the challenging market, essensys has had to restructure its cost base several times, the most recent of which was in late 2025.

The essensys Independent Directors recognise that essensys has had to significantly reposition the business since its initial public offering, including the development and launch of new products (e.g. essensys Platform and elumo), the migration of customers onto the new essensys Platform and the decommissioning of 10 data centres in order to migrate the business to a lower cost and more efficient operating model.

The savings from some of these changes have been significant, however, the impact of market conditions on sales and, consequently, revenue growth has remained a fundamental challenge. essensys has witnessed churn in 2024 from its then largest customer and suffered a further customer loss in November 2025 which represented £0.9 million in total annual recurring revenues. It has also witnessed further churn in its non-strategic customers following a decision to focus on higher value strategic customers.

As a result, the essensys Group's recent financial results have been challenging. essensys's revenues increased from £16.4 million for the 12 month period ended 31 July 2018 to a peak of £25.3 million for the 12 month period ended 31 July 2023 before declining to £19.2 million for the 12 month period ended 31 July 2025 ("**FY25**"). Following a period of significant investment, resulting in the reporting of EBITDA losses for the 12 month period ended 31 July 2022 to, and including, the 12 month period ended 31 July 2024, essensys has reported a marginal return to positive Adjusted EBITDA of £1.3 million in FY25.

However, the essensys Group's cash position has continued to reduce from £3.1 million as at 31 July 2024 to £1.8 million as at 31 July 2025 and to £0.9 million as at 31 January 2026, as essensys has continued to consume cash.

The essensys Independent Directors are cognisant of the significant risks and uncertainties inherent in successfully implementing, and delivering against, management's strategic plan, including securing new customers, delivering significant elumo sales and restoring sustainable positive cash flow generation. The essensys Independent Directors note essensys's current cash position and that it remains in ongoing discussions to secure a debt facility to provide additional cash headroom to support essensys.

The essensys Independent Directors believe that the Acquisition will provide the essensys Group with improved access to capital, remove public company costs, provide a more stable platform for staff and ultimately create a stronger platform to achieve the essensys Group's growth aspirations.

The essensys Independent Directors note that Mark Furness holds approximately 30.40 per cent. of essensys's issued ordinary share capital at close of business at the Latest Practicable Date and that with other members of the Concert Party, they together hold 36.55 per cent. of essensys's issued ordinary share capital at close of business at the Latest Practicable Date. In addition, Bidco has obtained irrevocable undertakings or a letter of intent to accept the Offer, whether it be the Cash Offer or the Alternative Offer, from essensys Shareholders representing, in aggregate, 19.68 per cent. of essensys's issued ordinary share capital at close of business at the Latest Practicable Date. Given the level of support for the Offer, the essensys Independent Directors consider that it is in the interests of all essensys Shareholders to be given the opportunity to consider the merits of the Offer.

Finally, the essensys Independent Directors note that, absent the disclosure of the possible offer from Bidco on 28 November 2025 by essensys, it is likely that essensys's share price would have fallen materially below 15.5 pence per share, being the Closing Price on 27 November 2025, in light of the essensys Board also announcing that FY26 results would be materially below their previous expectations.

The Offer Price reflects a premium to the essensys Closing Price immediately prior to the commencement of the Offer Period and, in the essensys Independent Directors view, represents a level of value that is unlikely to be achieved in the short to medium term under current market conditions.

The Offer Price of 17 pence per essensys Share represents:

- a premium of approximately 9.7 per cent. to the Closing Price per essensys Share of 15.5 pence on 27 November 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 11.3 per cent. to the volume weighted average price per essensys Share of 15.3 pence for the one-month period ended 27 November 2025 (being the last Business Day prior to the commencement of the Offer Period);

- a premium of approximately 2.8 per cent. to the volume weighted average price per essensys Share of 16.5 pence for the three-month period ended on 23 February 2026 (being the last Business Day prior to the Announcement); and
- a premium of approximately 2.0 per cent. to the volume weighted average price per essensys Share of 16.7 pence for the three-month period ended on the Latest Practicable Date.

Against this background, the essensys Independent Directors believe that the Cash Offer:

- will facilitate clear strategic and operational benefits for essensys's internal and external stakeholders, including the employees and customers of essensys;
- provides a fair and reasonable value and a certain exit opportunity for essensys Shareholders; and
- provides essensys Shareholders with the opportunity to realise their investment for cash, with an immediate and certain value in cash relative to the execution risks inherent in delivering essensys's strategic plan over the short to medium term.

5. Effect of implementation of the Offer and Bidco's strategic plans for essensys

Your attention is drawn to paragraph 7 of the letter from Bidco in Part 2 (*Letter from essensys Bidco Limited*) of this document regarding its future intentions with respect to essensys if the Offer is declared unconditional.

In addition to the financial terms of the Cash Offer, the essensys Independent Directors have, in considering the Cash Offer, given due care and consideration to Bidco's intentions for essensys's business with respect to its strategy and future operations, its employees and other stakeholders.

The essensys Independent Directors welcome Bidco's statement that, following completion of the Acquisition, the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of essensys will be fully safeguarded in accordance with applicable law and that Bidco has no intention to make any material change to the conditions of employment of essensys employees or in the balance of the skills and functions of the employees and management of essensys.

The essensys Independent Directors consider it important that essensys employees who remain with essensys have certainty as to the continuing terms of their employment. The essensys Independent Directors therefore welcome Bidco's statement that it does not intend that there will be any material headcount reductions as a result of the Acquisition.

6. Agreements to purchase, irrevocable undertakings, letter of intent

Each of Mark Furness, Sir Terence Leahy, William Currie, David Leahy, William Currie Investments Ltd and Stephanie Currie has entered into a share purchase agreement with Bidco (the "**Bidco SPAs**") pursuant to which they have, conditionally upon the Offer being declared unconditional, agreed to sell their essensys Shares to Bidco in exchange for the issue of an equivalent number of B Ordinary Shares in Bidco.

In addition to the irrevocable undertaking from Jon Lee and the Bidco SPAs referred to above, Bidco has received irrevocable undertakings and a letter of intent as follows:

- irrevocable undertakings from each of Barry Clark, Ian ('Bryn') Sadler, Michael Guest, David Kinnaird, Liam Kavanagh and Michael Grant to accept (or procure or instruct the acceptance of) the Offer in respect of their own entire beneficial holdings over which they control the voting rights (and the beneficial holdings of their connected persons) in each case in respect of a total of 5,313,167 essensys Shares, representing approximately 8.20 per cent. of the ordinary share capital of essensys in issue at close of business on the Latest Practicable Date. These essensys Shareholders have irrevocably undertaken to elect to accept the Alternative Offer;
- irrevocable undertakings from each of Ben Perkins, Oliver Wycherley, Emmanuel Afful, Shenel (Senel) Unal, Aleksandra Telebak, Brian Kavanagh, Andrew Debenham, Darren Chadwick, Paul Economides and Alan Pepper to accept (or procure or instruct the acceptance of the Offer) in respect of their own entire beneficial holdings over which they control the voting rights (and the beneficial holdings of their connected persons) in each case in respect of a total of 1,006,191 essensys Shares, representing

approximately 1.55 per cent. of the ordinary share capital of essensys in issue at close of business on the Latest Practicable Date; and

- a letter of intent from Canaccord Genuity Asset Management, confirming the intention to accept the Offer in each case in respect of a total of 6,860,000 essensys Shares, representing approximately 10.58 per cent. of the ordinary share capital of essensys in issue at close of business on the Latest Practicable Date.

These aforementioned irrevocable undertakings extend to any essensys Shares to be acquired by the relevant individuals as a result of the vesting of awards or the exercise of options under the essensys Share Option Plans in relation to the Offer.

Bidco has therefore received commitments under the Bidco SPAs, and indications of support to accept, or procure or instruct the acceptance of the Offer in respect of a total of 36,994,705 essensys Shares, representing approximately 57.08 per cent. of the ordinary share capital of essensys in issue at close of business on the Latest Practicable Date.

Further details of the irrevocable undertakings and the letter of intent are set out in paragraph 7 of Part 6 (*Additional Information*) of this document.

7. Cancellation of admission to trading and re-registration

Your attention is drawn to paragraph 12 of the letter from Bidco, set out in Part 2 (*Letter from essensys Bidco Limited*) of this document, in relation to Bidco's intentions with regard to the cancellation of admission to trading on AIM of the essensys Shares, and the re-registration of essensys as a private limited company, after the Offer becomes or is declared unconditional and if Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired or agreed to acquire essensys Shares carrying 90 per cent. or more of the voting rights of essensys.

8. essensys Share Option Plans

The Offer extends to any essensys Shares which are issued or unconditionally allotted and fully paid (or credited as fully paid) on or before the date on which the Offer closes (or such earlier date as Bidco may, subject to the Takeover Code, and in accordance with the Conditions and Certain Further Terms of Offer, decide) including any such shares issued or allotted pursuant to the exercise of existing options granted under the essensys Share Option Plans prior to or following the Offer becoming or being declared unconditional.

Bidco will also make appropriate proposals to participants of the essensys Share Option Plans regarding the effect of the Offer on their rights under the respective schemes and provide them with further details concerning the proposals which will be made to them in due course in accordance with Rule 15 of the Takeover Code. Such letters will be sent out on the same date as this document.

9. Taxation

Your attention is drawn to information in relation to certain limited aspects of the taxation of certain UK and US essensys Shareholders in Part 8 (*Taxation*) of this document. **If you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the United Kingdom or the United States, you should consult an appropriate professional adviser immediately.**

10. Overseas shareholders

The attention of essensys Shareholders who are citizens or residents of countries outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 15 of Part 2 (*Letter from essensys Bidco Limited*), paragraph 8 of Section F of Part 3 (*Conditions and Further Terms of the Offer*) of this document and, if their essensys Shares are held in certificated form, to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

essensys Shareholders located or resident in the US or who are otherwise US persons (as such term is defined in Regulation S) will not be permitted to elect receipt of the Alternative Offer and will receive cash pursuant to the Cash Offer.

11. Action to be taken to accept the Cash Offer or to elect for the Alternative Offer

The procedure for acceptance of the Offer and, for those who wish to do so (other than essensys Shareholders resident or located in a Restricted Jurisdiction), to elect for the Alternative Offer in relation to their entire holding of essensys Shares and not part only, is set out in paragraph 16 of the letter from Bidco in Part 2 (*Letter from essensys Bidco Limited*) of this document, Part 3 (*Conditions and Further Terms of the Offer*) of this document and, if you hold your essensys Shares in certificated form, the accompanying Form of Acceptance.

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to what action you should take, you should seek your own independent financial advice.

To accept the Offer in respect of certificated essensys Shares, you must complete, sign and return the Form of Acceptance in accordance with the instructions printed on it and given in paragraph 16 of the letter from Bidco so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by post as soon as possible and in any event so as to be received no later than 1.00 p.m. on the Unconditional Date. A reply-paid envelope for use in the United Kingdom only is enclosed for your convenience. To accept the Offer in respect of uncertificated essensys Shares (that is, shares held in CREST) your acceptance should be made electronically through CREST by following the procedure set out in paragraph 16 of the letter from Bidco, so that the TTE Instruction settles no later than 1.00 p.m. on the Unconditional Date.

essensys Shareholders located or resident in the US or who are otherwise US persons (as such term is defined in Regulation S) will not be permitted to elect receipt of the Alternative Offer and will receive cash pursuant to the Cash Offer. Completing and returning a Form of Acceptance in relation to essensys shares held in uncertificated form by a shareholder resident or located in the US will be treated as valid acceptance of the Cash Offer regardless of the option chosen.

For holders electing for the Alternative Offer, you must also complete and return the accompanying KYC Form, together with any documents as requested therein, as soon as possible and, in any event, so as to be received by post or email, by Kroll Securities Limited at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG, for the attention of the Kroll M&A Advisory division, and dl.kyc-estoril@kroll.com by no later than 1.00 p.m. on the Unconditional Date.

KYC checks will be required to be carried out on holders electing for the Alternative Offer. Failure to deliver KYC information in a form satisfactory to Bidco within 6 months of settlement of the consideration for the Alternative Offer by way of issuance of New Bidco Shares will result in the purported election for the Alternative Offer being treated as invalid, and you will only be entitled to receive Cash Consideration pursuant to the terms of the Cash Offer.

12. Further information

The terms and Conditions of the Offer are set out in full in Part 3 (*Conditions and Further Terms of the Offer*) of this document. Your attention is drawn to the further information in the remaining sections of this document, which form part of this document and, if your essensys Shares are in certificated form, to the accompanying Form of Acceptance, which should be read in conjunction with this document.

13. Recommendation

The essensys Board has formed an independent committee comprising the essensys Independent Directors to consider the Acquisition and determine on behalf of the essensys Board whether to recommend essensys Shareholders to accept the Cash Offer and the Alternative Offer. The essensys Independent Directors comprise all of the essensys Directors other than Mark Furness, who is deemed to have a conflict of interest through being a controlling shareholder of Bidco.

The essensys Independent Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their advice to the essensys Independent Directors, Canaccord Genuity has taken into account the commercial assessments of the essensys Independent Directors. Canaccord Genuity is providing independent financial advice to the essensys Independent Directors for the purposes of Rule 3 of the Takeover Code.

The essensys Independent Directors confirm that they recommend unanimously that essensys Shareholders accept (or procure or instruct acceptance of) the Cash Offer.

Jon Lee, the only essensys Independent Director who has an interest in essensys Shares, who is intending to step down from the essensys Board on or around the Unconditional Date, has irrevocably undertaken to accept (or procure or instruct acceptance of) the Cash Offer in respect of his own entire beneficial holding over which he controls the voting rights (and the beneficial holdings of his connected persons), having taken into account that the essensys shareholding is held in an ISA and a SIPP, the rules of which preclude holding shares in a private company. Jon Lee's interest amounts to 128,635 essensys Shares representing approximately 0.20 per cent. of the ordinary share capital of essensys in issue at close of business on the Latest Practicable Date.

Alternative Offer

In considering the terms of the Alternative Offer, the essensys Independent Directors and Canaccord Genuity have considered the disadvantages and advantages of electing for the Alternative Offer, outlined below:

Disadvantages of electing for the Alternative Offer

- unlike essensys Shares, the New Bidco Shares will not be listed or admitted to trading on AIM or any other regulated exchange, multilateral trading facility or exchange;
- the issuer of the New Bidco Shares will not be subject to the AIM Rules, the Takeover Code or the UK Corporate Governance Code or any similar rules or regulations applying to companies with securities admitted to or traded on a regulated market, multilateral trading facility or exchange;
- further issues of shares in Bidco may be necessary and may have a dilutive effect on essensys Shareholders who elected for the Alternative Offer;
- New Bidco Shares will be subordinated to facilities entered into by Bidco in relation to the financing of the Cash Offer;
- New Bidco Shares are:
 - subject to drag-along rights and holders of New Bidco Shares who elect for the Alternative Offer may therefore be required to sell their New Bidco Shares at any time; and
 - of uncertain value and there can be no assurance that they will be capable of being sold in the future;
- no dividends or other distributions are currently contemplated in respect of the New Bidco Shares;
- upon the Offer becoming unconditional, Bidco will be controlled by Mark Furness and holders of New Bidco Shares (which do not carry any general voting rights at general meetings of Bidco) will therefore have no influence over decisions made by Bidco in relation to its investment in essensys or in any other business; and
- essensys Shareholders will be able to elect for the Alternative Offer only in relation to their entire holding of essensys Shares and not part only.

Advantages of electing for the Alternative Offer

- the Alternative Offer allows essensys Shareholders to invest directly into essensys, providing continued economic exposure;
- the Alternative Offer allows essensys Shareholders to participate in future value creation and may ultimately deliver greater value than the Offer (although this cannot be guaranteed); and
- the New Bidco Shares will rank economically *pari passu* with Mark Furness's shares in Bidco and will carry a *pro rata* entitlement to any dividends, distributions and returns of capital.

Canaccord Genuity is unable to advise the essensys Independent Directors as to whether or not the terms of the Alternative Offer are fair and reasonable. This is because of the significant and variable impact of the advantages and disadvantages of the Alternative Offer for individual essensys Shareholders including, in terms of the advantages, amongst other things, the ability to participate in any future value creation of essensys and, in terms of the disadvantages, amongst other things, the terms of the New Bidco Shares, including the fact that they are non-voting, illiquid, and the level of uncertainty in their future value.

The essensys Independent Directors have reviewed the terms of the Alternative Offer and acknowledge that it provides an opportunity for essensys Shareholders to remain interested in essensys in a private company environment and duly noted the advantages and disadvantages of the Alternative Offer highlighted in section 5 of the Announcement. However, for the reasons set out section 6 of the Announcement, the essensys Independent Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to essensys Shareholders as to whether or not they should elect for the Alternative Offer. essensys Shareholders should have regard to their own particular circumstances and are encouraged to obtain their own independent financial advice when deciding whether or not to elect for the Alternative Offer.

Yours faithfully

Jon Lee

Chair

for and on behalf of
the independent committee of
essensys plc

PART 2

LETTER FROM ESSENSYS BIDCO LIMITED

(incorporated in England and Wales with registered number 17034669)

Sole Director:

Mark Furness

Registered Office:

1 Blossom Yard
Fourth Floor, London
E1 6RS

9 March 2026

To: *essensys Shareholders and, for information only, participants in the essensys Share Option Plans*

Dear essensys Shareholder

RECOMMENDED CASH OFFER FOR ESSENSYS PLC BY ESSENSYS BIDCO LIMITED

1. Introduction

On 24 February 2026, the sole director of Bidco and the essensys Independent Directors announced that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of essensys by Bidco (other than those essensys Shares held or contracted to be acquired by or on behalf of Bidco) at a price of 17 pence per essensys Share.

This document and the accompanying Form of Acceptance (in respect of certificated essensys Shares) sets out the detailed terms and Conditions of the Offer and explains why we believe you should accept it. This document also outlines the background to, and reasons for, the Offer.

2. Recommendation

Your attention is drawn to the letter from the independent committee of essensys, set out in Part 1 (*Letter of Recommendation from the Independent Committee of essensys plc*) of this document, which sets out the reasons why the essensys Independent Directors, who have been so advised by Canaccord Genuity, consider the terms of the Cash Offer to be fair and reasonable and why the essensys Independent Directors are unanimously recommending that all essensys Shareholders accept the Cash Offer.

3. The Acquisition

The Acquisition is intended to be implemented by way of a takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act although Bidco reserves the right to implement the Offer by way of a Scheme, subject to the consent of the Panel.

Cash Offer

Under the terms of the Cash Offer, which is subject to the Conditions and further terms set out in Part 3 (*Conditions and Further Terms of the Offer*) of this document, in respect of certificated essensys Shares, the Form of Acceptance, each essensys Shareholder shall be entitled to receive:

17 pence in cash for each essensys Share held

The Cash Offer values the entire issued and to be issued ordinary share capital of essensys at approximately £11.3 million. The Offer Price represents:

- a premium of approximately 9.7 per cent. to the Closing Price per essensys Share of 15.5 pence on 27 November 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 11.3 per cent. to the volume weighted average price per essensys Share of 15.3 pence for the one-month period ended 27 November 2025 (being the last Business Day prior to the commencement of the Offer Period);

- a premium of approximately 2.8 per cent. to the volume weighted average price per essensys Share of 16.5 pence for the three-month period ended on 23 February 2026 (being the last Business Day prior to the Announcement); and
- a premium of approximately 2.0 per cent. to the volume weighted average price per essensys Share of 16.7 pence for the three-month period ended on the Latest Practicable Date.

The Offer will extend to all essensys Shares which are in issue as at the date of this document and any essensys Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (or such earlier date as Bidco may, subject to the Takeover Code, decide including any such essensys Shares allotted or issued pursuant to the exercise or (where applicable) conversion of share options under the essensys Share Option Plans).

essensys Shares will be acquired by Bidco pursuant to the Offer with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption, and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of value following the Offer becoming or being declared unconditional.

Further information on the terms and Conditions of the Offer are set out in Part 3 (*Conditions and Further Terms of the Offer*) of this document and the accompanying Form of Acceptance (in respect of essensys Shares held in certificated form).

Alternative Offer

As an alternative to the Cash Offer, accepting essensys Shareholders (other than essensys Shareholders resident or located in a Restricted Jurisdiction) may elect to receive one New Bidco Share for each essensys Share held in relation to their entire holding of essensys Shares and not part only. The New Bidco Shares will be issued, in certificated form, within 14 days of the Unconditional Date. The New Bidco Shares do not carry any voting rights.

A letter from Kroll which provides an independent estimate of value of the New Bidco Shares and the Alternative Offer, together with the assumptions forming the basis of its estimate of value, is set out in Part 7 (*Rule 24.11 Estimate of Value Letter*) in this document.

Assuming full take up of the Alternative Offer (including by those parties providing irrevocable undertakings and who have confirmed they will elect to accept the Alternative Offer), the share capital of Bidco following the Unconditional Date will consist of 10,100 A Ordinary Shares (owned by Mark Furness, Sir Terence Leahy and William Currie) and 71,773,262 B Ordinary Shares of which 5,294,116 will be New Bidco Shares.

Assuming full take up of the Cash Offer (except by those parties providing irrevocable undertakings and who have confirmed they will elect to accept the Alternative Offer), the share capital of Bidco following the Unconditional Date will consist of 37,334,689 A Ordinary Shares (owned by Mark Furness, Sir Terence Leahy and William Currie) and 34,448,673 B Ordinary Shares of which 5,294,116 will be New Bidco Shares.

The rights attaching to the A Ordinary Shares and the B Ordinary shares are as follows

- **Voting and control:** A Ordinary Shares carry voting rights; the B Ordinary Shares are non-voting;
- **Economic rights:** the A Ordinary Shares and B Ordinary Shares rank *pari passu* in respect of rights to dividends, distributions and proceeds on a sale/winding-up/liquidation;
- **Governance, variation and information rights:**
 - the holder of A Ordinary Shares holding the largest proportion of A Ordinary Shares in issue from time to time (expected to be Mark Furness) may appoint himself as the 'Majority Shareholder Director' and appoint up to two additional directors. The remaining holders of A Ordinary Shares may appoint up to two directors;
 - with regards to board of director voting powers, the Majority Shareholder Director holds such number of votes as is equal to all other directors combined plus one additional vote, which ensures control of any board resolution requiring a simple majority;
 - holders of B Ordinary Shares have no right to appoint directors to the board of Bidco;

- no amendments to the Bidco Articles adversely affecting A Ordinary Shares and/or B Ordinary Shares may be made without the unanimous consent of the holders of A Ordinary Shares;
- neither class of shares have information rights additional to those set out at law;
- **Future shares issues and pre-emption rights:** unless agreed unanimously by the holders of A Ordinary Shares, on any new issue of shares, holders of A Ordinary Shares and of B Ordinary Shares may subscribe on a *pari passu* basis in respect of their current class of share;
- **Transfers and exits:**
 - any proposed transfer of A Ordinary Shares to a third party (with Bidco board consent) will first be offered to the remaining holders of A Ordinary Shares;
 - any proposed transfer of B Ordinary Shares to a third party (with Bidco board consent) will first be offered to holders of A Ordinary Shares and then the remaining holders of B Ordinary Shares;
 - both A Ordinary Shares and B Ordinary Shares shall only be transferrable: (i) to customary permitted transferees; or (ii) with Bidco board approval, subject to a pre-emption process;
- **Drag along rights:** both A Ordinary Shares and B Ordinary Shares are subject to drag-along rights. Accordingly, holders of B Ordinary Shares may be required to sell their shares if holders of at least 75 per cent. of the shares in Bidco transfer all of their interests; and
- **Tag along rights:** tag along rights apply to both A Ordinary Shares and B Ordinary Shares where a transfer results in a purchaser acquiring at least 75 per cent. of the shares in Bidco, giving holders of B Ordinary Shares the right to participate in the sale.

The issue of any New Bidco Shares pursuant to the Alternative Offer will be conditional upon the Offer becoming unconditional. The Alternative Offer is not being offered to persons located in or for the account or benefit of any person located in a Restricted Jurisdiction.

The New Bidco Shares will be unquoted and will represent an investment in a company majority owned and controlled by Mark Furness. They will not be admitted to trading on any stock exchange and they will therefore be illiquid. The New Bidco Shares will also be subject to certain obligations, including drag-along rights.

In accordance with Rule 24.11 of the Takeover Code, an estimate of value of the New Bidco Shares prepared by Kroll is included in Part 7 (*Rule 24.11 Estimate of Value Letter*) in this document.

Kroll has prepared the estimate of value for the sole benefit and use of Bidco for the purposes of Rule 24.11 of the Takeover Code, in connection with the Offer and for no other purpose. In providing the estimate of value, no recommendation is given by Kroll as to whether essensys Shareholders should elect to participate in the Alternative Offer.

4. Background to and reasons for the Acquisition

Mark Furness and the Concert Party believe that essensys is addressing a major shift in commercial real estate as landlords adapt to hybrid working and rising tenant expectations for flexible, tech-enabled space. They believe that essensys has built a strong position in this market with the established essensys Platform and, with the recent launch of elumo, is well placed to capture additional market share.

After observing recent share price performance and capital market trends, the Concert Party believes that essensys would benefit from private ownership. Operating as a private company, the Concert Party believes that essensys would be well-positioned to focus on long-term strategic goals, customer needs and employee concerns without the demands and reporting requirements associated with a public quotation. Furthermore, the Concert Party believes that through a lower financial and administrative burden and improved access to capital, essensys will be able to accelerate and unlock significant growth, innovation and value creation whilst enhancing operational efficiency.

As long-standing shareholders and investors in essensys and the UK technology sector, the Concert Party believes that they, through Bidco, will be valuable partners for essensys in the next stage of its development. In particular, the Concert Party would provide essensys with important strategic, operational, and capital resources to support the business as it works to deliver greater impact for customers and sustainable, long term value creation for all stakeholders.

5. Information on essensys

Founded in 2006 and admitted to trading on AIM since 2019, essensys is a provider of software and technology to landlords and flexible workspace operators who use essensys's software and technology to manage and run their workspaces. Under new leadership in the last 12 months, essensys has simplified its go-to-market strategy around two core offerings: essensys Platform and elumo.

The essensys Platform is a software-as-a-service solution that delivers enterprise grade wi-fi seamlessly across portfolios of multi-tenant workspaces, while at the same time providing data insights to optimise performance. The essensys Group's latest offering elumo, launched in March 2025, provides customers with a new way to manage and monetise bookable flexible workspaces. The integrated bookings and access solution aims to transform meeting rooms and shared spaces into revenue generating assets. The essensys offerings have been designed and developed to help solve the complex operational challenges faced by multi-site flexible workspace operators as they grow and scale their operations.

essensys operates across four locations (London, New York, Sydney, and Amsterdam), servicing customers across the UK, Europe, North America and Asia-Pacific.

The audited consolidated financial statements of essensys for the three financial years ended 31 July 2023, 31 July 2024 and 31 July 2025 have been published on essensys's website at <https://www.essensys.tech> and are incorporated into this document by reference in accordance with Rule 24.15 of the Takeover Code.

6. Information on Bidco and the Concert Party

Bidco

Bidco is a private limited company incorporated under the Companies Act on 16 February 2026. Bidco was formed for the purposes of implementing the Offer and is an entity controlled by Mark Furness. Mark Furness is the founder, previous chief executive officer and a non-executive director of essensys.

Bidco does not currently have any subsidiaries or subsidiary undertakings. The sole director of Bidco is Mark Furness. Bidco has not traded since the date of its incorporation and has not entered into any obligations, other than in connection with the Offer and the financing of the Offer. Bidco has no employees and no existing business, nor at the Latest Practicable Date, has Bidco incurred liabilities nor generated assets save in connection with the Offer. It is not intended that there will be any material changes to Bidco aside from the implementation of the Offer and associated financing. With effect from completion of the Offer, save for such assets and liabilities, the earnings, assets and liabilities of Bidco will therefore comprise the consolidated earnings, assets and liabilities of essensys on the completion date.

The Concert Party

The issued share capital of Bidco at the Latest Practicable Date comprises 100 A Ordinary Shares held by Mark Furness, Sir Terence Leahy and William Currie who, along with David Leahy, William Currie Investments Ltd and Stephanie Currie, are each considered to be acting in concert with Bidco and each other for the purposes of the Offer (the "**Concert Party**"). The Concert Party's current shareholdings in essensys are as follows:

<i>Name</i>	<i>Number of essensys Shares held</i>	<i>Percentage of essensys Shares held (%)</i>
Mark Furness	19,700,000	30.40
William Currie ¹	2,356,891	3.64
Sir Terence Leahy	1,622,321	2.50
David Leahy	7,500	0.01
Total	23,686,712	36.55

¹ Includes 1,903,482 essensys Shares held by William Currie Investments Ltd, 423,409 essensys Shares held by William Currie and 30,000 essensys Shares held by Stephanie Currie.

The Concert Party is constituted by Mark Furness, the essensys founder and three long standing, experienced investors in essensys and the UK technology sector.

Each member of the Concert Party has entered into a share purchase agreement with Bidco pursuant to which they have, conditionally upon the Offer being declared unconditional, agreed to sell their essensys Shares to Bidco in exchange for the issue of an equivalent number of B Ordinary Shares in Bidco.

In addition, each of Mark Furness, William Currie and Sir Terence Leahy has, conditionally upon the Offer being declared unconditional, agreed to subscribe for additional A Ordinary Shares in Bidco (through their respective investing companies as noted in paragraph 5.6(b) in Part 6 (*Additional Information*) of this document).

Further, each of David Leahy and William Currie (through his investing company as noted in paragraph 5.6(b) in Part 6 (*Additional Information*) of this document) has, conditionally upon the Offer being declared unconditional, committed to make a £450,000 equity investment into Bidco and have agreed to subscribe for 2,647,058 additional B Ordinary Shares in Bidco at 17 pence per share in cash.

Assuming full take up of the Alternative Offer (including by those parties providing irrevocable undertakings and who have confirmed they will elect to accept the Alternative Offer), the share capital of Bidco following the Unconditional Date will consist of 10,100 A Ordinary Shares and 71,773,262 B Ordinary Shares of which 5,294,116 will be New Bidco Shares.

Assuming full take up of the Cash Offer (except by those parties providing irrevocable undertakings and who have confirmed they will elect to accept the Alternative Offer), the share capital of Bidco following the Unconditional Date will consist of 37,334,689 A Ordinary Shares and 34,448,673 B Ordinary Shares of which 5,294,116 will be New Bidco Shares.

7. Irrevocable undertakings and letter of intent

In addition to the irrevocable undertaking from Jon Lee and the Bidco SPAs referred to above, Bidco has received irrevocable undertakings and a letter of intent as follows:

- irrevocable undertakings from each of Barry Clark, Ian ('Bryn') Sadler, Michael Guest, David Kinnaird, Liam Kavanagh and Michael Grant to accept (or procure or instruct the acceptance of) the Offer in respect of their own entire beneficial holdings over which they control the voting rights (and the beneficial holdings of their connected persons) in each case in respect of a total of 5,313,167 essensys Shares, representing approximately 8.20 per cent. of the ordinary share capital of essensys in issue at close of business on the Latest Practicable Date. These essensys Shareholders have irrevocably undertaken to elect to accept the Alternative Offer;
- irrevocable undertakings from each of Ben Perkins, Oliver Wycherley, Emmanuel Afful, Shenel (Senel) Unal, Aleksandra Telebak, Brian Kavanagh, Andrew Debenham, Darren Chadwick, Paul Economides and Alan Pepper to accept (or procure or instruct the acceptance of the Offer) in respect of their own entire beneficial holdings over which they control the voting rights (and the beneficial holdings of their connected persons) in each case in respect of a total of 1,006,191 essensys Shares, representing approximately 1.55 per cent. of the ordinary share capital of essensys in issue at close of business on the Latest Practicable Date; and
- a letter of intent from Canaccord Genuity Asset Management, confirming the intention to accept the Offer in each case in respect of a total of 6,860,000 essensys Shares, representing approximately 10.58 per cent. of the ordinary share capital of essensys in issue at close of business on the Latest Practicable Date.

These aforementioned irrevocable undertakings extend to any essensys Shares to be acquired by the relevant individuals as a result of the vesting of awards or the exercise of options under the essensys Share Option Plans in relation to the Offer.

Bidco has therefore received commitments under the Bidco SPAs, and indications of support to accept, or procure or instruct the acceptance of the Offer in respect of a total of 36,994,705 essensys Shares, representing approximately 57.08 per cent. of the ordinary share capital of essensys in issue at close of business on the Latest Practicable Date.

Further details of the irrevocable undertakings and the letter of intent received by Bidco are set out in Part 6 (*Additional Information*) of this document.

8. Management, employees, locations and pensions

Bidco's strategic plans for essensys

Bidco believes that essensys is a leading global provider of software and technology for flexible, digitally-enabled buildings, spaces and portfolios. However, it believes that in order to maximise essensys's future potential, it will be better suited to a private company environment where, with Bidco's close support and assistance, management will be able to concentrate on the more efficient delivery of its medium term business plan, within a simplified corporate structure, free from the requirement to meet the public equity market's shorter term expectations.

Mark Furness co-founded essensys in 2006 and has led the business and spent a significant amount of time with essensys's executive team. This has enabled him to evaluate the long term strategic and operational plans that the executive team has for essensys.

Employees and executive team

Bidco does not intend to make any material changes to the continued employment of essensys employees or the balance of skills and functions of essensys employees and management. It is expected that the current executive and non-executive essensys Directors will resign from the essensys Board and be replaced by directors appointed by Bidco on or shortly following the Unconditional Date, and once the admission of essensys Shares to trading on AIM is cancelled and essensys has re-registered as a private limited company.

Existing employment rights and pensions

Bidco believes that the expertise and experience of essensys's employees are a key factor in its ongoing success.

Accordingly, following completion of the Acquisition, Bidco intends that the existing contractual and statutory employment rights of all essensys's management team and employees, including with regard to pensions, will be fully safeguarded in accordance with applicable law.

Bidco does not intend to make any material changes to the conditions of employment or the balance of skills and functions of essensys's employees as a result of the Acquisition.

Following completion of the Acquisition, Bidco does not intend to make any changes with regard to the agreed employer contributions into essensys's existing pension scheme(s).

Bidco does not intend to make any change to the terms and conditions of essensys's pension schemes and intends for the employer to continue making contributions in line with the current arrangements.

Management incentive arrangements

Bidco has not entered into, and has not had any discussions on proposals to enter into, any form of incentive arrangements with members of essensys's management. Bidco intends to put in place appropriate long-term incentive arrangements for essensys's executive team following the completion of the Acquisition.

Share option schemes

Bidco will also make in due course appropriate proposals to participants of the essensys Share Option Plans regarding the effect of the Offer on their rights under the respective schemes and provide them with further details concerning the proposals which will be made to them in due course in accordance with Rule 15 of the Takeover Code. Details will be set out in separate letters to be sent to participants in the essensys Share Option Plans on the same date as this document.

Headquarters, locations, fixed assets and research and development

Bidco does not intend to undertake any material restructurings or change in the locations of essensys's fixed assets or places of business beyond the ordinary course. Bidco does not intend to change the location or functions of essensys's headquarters in London.

Bidco does not intend to make any changes to essensys's research and development function, except for potential investments to strengthen these capabilities.

Trading facilities

essensys Shares are currently admitted to trading on the AIM market of the London Stock Exchange. As set out in paragraph 12, a request will be made to the London Stock Exchange to cancel the trading of essensys Shares on AIM.

Post-offer undertakings

None of the statements in this paragraph 8 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

9. Offer related arrangements

Mark Furness and essensys entered into a confidentiality agreement on 28 November 2025 (the "**Confidentiality Agreement**") pursuant to which Mark Furness has undertaken to keep confidential certain information related to the Acquisition and to essensys and not to disclose it to third parties (other than to authorised recipients) unless required by law or regulation.

Under the terms of the Confidentiality Agreement, Mark Furness has also agreed to (i) customary non-solicitation provisions (subject to essensys' consent or waiver); and (ii) customary standstill provisions pursuant to which it has agreed that it will not (other than in limited circumstances) acquire any essensys Shares. The standstill restriction ceases immediately following the making of this document.

10. Financing arrangements

The Cash Consideration payable by Bidco pursuant to the Offer will be funded by way of debt commitments to be made available to Bidco pursuant to a facility agreement between Bidco as borrower and the original guarantor and GL2024 Limited as the lender (the "**Facility Agreement**"), pursuant to which a £10,000,000 secured term loan is available to Bidco to fund the Acquisition (and to pay the costs and expenses (other than periodic fees) incurred in connection therewith) and the general working capital of Bidco and its subsidiaries.

In connection with the Facility Agreement, Bidco will also grant GL 2024 Limited a warrant pursuant to which it shall be entitled to purchase any class of shares except A Ordinary Shares in Bidco up to an equivalent of 1.93 per cent. of the enlarged share capital of Bidco post-completion of the Acquisition.

Additional information regarding Facility Agreement is set out in paragraph 9 of Part 6 (*Additional Information*) of this document.

Kroll, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Cash Consideration payable to essensys Shareholders under the terms of the Acquisition.

11. Financial effects of the Offer

Bidco has not traded since the date of its incorporation and has not entered into any obligations, other than in connection with the Offer and the financing of the Offer. Bidco has no employees and no existing business, nor at the Latest Practicable Date, has Bidco incurred liabilities nor generated assets save in connection with the Offer. It is not intended that there will be any material changes to Bidco aside from the implementation of the Offer and associated financing. With effect from completion of the Offer, save for such assets and liabilities, the earnings, assets and liabilities of Bidco will therefore comprise the consolidated earnings, assets and liabilities of essensys on the completion date.

On the basis of the financial results of essensys, the sole director of Bidco expects that the Offer will have a positive impact on Bidco's earnings following completion of the Offer.

The sole director of Bidco is of the view that the Offer is not expected to have any material adverse impact on the financial position of Bidco.

12. Cancellation of admission to trading and re-registration

After the Offer becomes or is declared unconditional and if Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired or agreed to acquire essensys Shares carrying 90 per cent. or more of the voting rights of essensys, it is intended that Bidco shall procure that essensys makes a request to the London Stock Exchange for the cancellation of the admission to trading of essensys Shares on AIM. It is anticipated that such cancellation will take effect no earlier than 20 Business Days after the Offer becomes or is declared unconditional, subject to compliance with applicable requirements of the AIM Rules. The cancellation of the trading of the essensys Shares will significantly reduce the liquidity and marketability of any essensys Shares not assented to the Offer and their value may be affected in consequence.

It is also intended that, following the Offer becoming or being declared unconditional, assuming the cancellation of trading of essensys Shares on AIM, Bidco will procure that essensys is re-registered as a private limited company under the relevant provisions of the Companies Act.

If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of essensys Shares to which the Offer relates, and assuming that all of the other Conditions have been satisfied or waived (if capable of being waived), Bidco intends to exercise its rights pursuant to sections 974 – 991 of the Companies Act to acquire compulsorily any essensys Shares not acquired or agreed to be acquired by or on behalf of Bidco pursuant to the Offer or otherwise on the same terms as the Offer.

13. Conditions to and further terms of the Offer

The Offer will be subject to the satisfaction (or waiver, if permitted) of the Conditions, to the further terms set out in Part 3 (*Conditions and Further Terms of the Offer*) and, in respect of essensys Shares in certificated form, the accompanying Form of Acceptance. The Conditions include, among others, valid acceptances of the Offer being received (and no, where permitted, withdrawn) by no later than 1.00 p.m. on the first closing date of the Offer (or such later time and/or date as Bidco may, in accordance with the Takeover Code or with the consent of the Panel, decide) in respect of not less than 90 per cent. (or such lesser percentage as Bidco may decide) of the essensys Shares to which the Offer relates and of the voting rights attached to those essensys Shares, provided that this Condition will not be satisfied unless Bidco shall have acquired or agreed to acquire essensys Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of essensys including for this purpose any such voting rights attaching to essensys Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances as set out in Part 3 (*Conditions and Further Terms of the Offer*) of this document.

The takeover is expected to become effective in the second quarter of 2026.

The Offer will lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by essensys to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and where applicable the consent of the Panel).

The essensys Shares to which the Offer relates will be acquired by Bidco pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto.

14. Taxation

Your attention is drawn to information in relation to certain limited aspects of the taxation of certain UK and US essensys Shareholders in Part 8 (*Taxation*) of this document. **If you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser immediately.**

15. Overseas shareholders

The release, publication or distribution of this document and the issue of the New Bidco Shares issued under the Alternative Offer in jurisdictions other than the United Kingdom may be restricted by law and/or regulations. No action has been taken by essensys or Bidco to obtain any approval, authorisation or exemption to permit the issue of the New Bidco Shares under the Alternative Offer possession or distribution of this document (or any other publicity material relating to the New Bidco Shares) in any jurisdiction, other than in the United Kingdom.

Overseas Shareholders should inform themselves of, and observe, any applicable requirements. It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition and the New Bidco Shares issued under the Alternative Offer shall not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer.

The Acquisition is subject to the applicable requirements of, the Takeover Code, the Panel, the London Stock Exchange and the AIM Rules.

Additional information for US investors

The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Cash Offer will be made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Exchange Act and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Cash Offer will be subject to the disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. US holders of essensys Shares should note that essensys is not listed on a US securities exchange and is not subject to the periodic reporting requirements of the US Exchange Act, and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder. The Cash Offer will be made in the United States by Bidco and no one else.

If, in the future, Bidco exercises its right to implement the Cash Offer by way of a Scheme, which is to be made into the United States, such Scheme will be made in compliance with the applicable U.S. law and regulation.

Furthermore, the payment and settlement procedure with respect to the Cash Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

essensys Shareholders located or resident in the US or who are otherwise US persons (as such term is defined in Regulation S under the US Securities Act) will not be permitted to elect receipt of the New Bidco Shares pursuant to the Alternative Offer. No offer of such New Bidco Shares is being made in the US, and any purported election to receive New Bidco Shares pursuant to the Alternative Offer by essensys Shareholders from the US, or which, at the sole discretion of Bidco, appear to be made in respect of essensys Shares beneficially held by persons located or resident in the US or who otherwise appear to be

US persons will not be accepted. Accordingly, essensys Shareholders located or resident in the US or who are otherwise US persons will receive cash pursuant to the Cash Offer, and no New Bidco Shares will be issued to any such essensys Shareholder. The New Bidco Shares have not been and will not be registered under the US Securities Act or under US securities laws, and will not be listed on any stock exchange in the US, and may not be offered, sold or delivered, directly or indirectly, in, into or from the US absent registration or an applicable exemption from registration requirements of the US Securities Act and applicable state securities laws.

Non-US essensys Shareholders will be deemed, by electing receipt of the New Bidco Shares pursuant to the Alternative Offer, to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold their essensys Shares, that they: (i) are not located or resident in the US or otherwise a US person; and (ii) are not electing receipt of New Bidco Shares pursuant to the Alternative Offer with a view to, or for offer or sale of New Bidco Shares in connection with, any distribution thereof (within the meaning of the US Securities Act) in the US or to US persons.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Bidco, its affiliates, their advisors and nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, essensys Shares outside the Offer, such as in open market purchases or privately negotiated purchases, during the offer period and the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law and regulation, including those of the United Kingdom and the US Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this document unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of essensys Shares to enforce their rights and any claim arising out of the US securities laws in connection with the Offer, since Bidco and essensys are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of essensys Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer or the New Bidco Shares, or determined if the information contained in this document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States. The receipt of cash by a US holder as consideration for the transfer of its essensys Shares pursuant to the Cash Offer is expected to be a taxable transaction for U.S. federal (and applicable state and local) income tax purposes. **EACH US HOLDER IS URGED TO CONSULT THEIR TAX ADVISOR REGARDING THE TAX CONSEQUENCES TO THEM OF THE RECEIPT OF CASH IN EXCHANGE FOR THEIR ESSENSYS SHARES PURSUANT TO THE CASH OFFER.**

16. Procedure for acceptance of the Offer

essensys Shareholders who hold their essensys Shares in certificated form should read this section in conjunction with the Form of Acceptance and Sections B to E of Part 3 (*Conditions and Further Terms of the Offer*) of this document, all of which form part of the terms of the Offer.

essensys Shareholders who hold their essensys Shares in uncertificated form (that is, through CREST) should read this section in conjunction with Sections B to D and F of Part 3 (*Conditions and Further Terms of the Offer*) of this document. Holders of essensys Shares held in uncertificated form, but under different member account IDs, should send a separate TTE Instruction for each member account ID.

essensys Shareholders who hold essensys Shares in both certificated and uncertificated form, should complete a Form of Acceptance for the essensys Shares held in certificated form in accordance with paragraph 16(a) below and the essensys Shares held in uncertificated form should be dealt with in accordance with paragraph 16(b) below.

(a) **essensys Shares held in certificated form (that is, not in CREST)**

(i) *Completion of the Form of Acceptance*

To accept the Offer in respect of essensys Shares in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for essensys Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone Equiniti on +44 (0)371 384 2050. Please note that lines are open between 8.30 a.m. to 5.30 p.m. Monday to Friday (except public holidays in England and Wales). For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Additional Forms of Acceptance are available from Equiniti upon request.

(A) To accept the Cash Offer in respect of all but not part of your essensys Shares in certificated form:

To accept the Offer in respect of your essensys Shares, you must complete box 3A and sign box 4 on the Form of Acceptance. In all cases, if you are an individual, you must sign box 4A in the presence of an independent witness who should also sign in accordance with the instructions printed on it. Any essensys Shareholder which is a company should execute box 4B on the Form of Acceptance in accordance with the instructions printed on it. You should also complete box 5 if appropriate in accordance with the instructions printed on the Form of Acceptance.

(B) To accept the Alternative Offer (instead of the Cash Offer) in respect of all but not part of your essensys Shares in certificated form:

If you are an essensys Shareholder who is not an essensys Shareholder resident or located in a Restricted Jurisdiction and you wish to make an election for all but not part of your holding of essensys Shares held in certificated form under the Alternative Offer to receive New Bidco Share instead of Cash Consideration, this section sets out the procedures and other requirements relating to making an election in respect of the Alternative Offer.

To accept the Alternative Offer in respect of all but not part of your essensys Shares, you must complete box 3B on the Form of Acceptance, in addition to completing the Form of Acceptance as set out in the paragraph above. You must also enclose your share certificate. If you elect for the Alternative Offer, you will not be entitled to receive Cash Consideration.

In addition to the Form of Acceptance, you must complete and return the KYC Form enclosed, together with any documents as requested in the KYC Form. KYC checks on an essensys Shareholder electing for the Alternative Offer will be carried out post settlement. New Bidco Shares will not be allotted until Bidco are satisfied that they have completed the relevant KYC checks. essensys Shareholders accepting the Alternative Offer will be contacted on settlement regarding the KYC requirements. If any of the evidence provided

is invalid, such essensys Shareholder will only be entitled to receive Cash Consideration pursuant to the terms of the Cash Offer. The Form of Acceptance is issued only to the addressee(s) and is specific to the unique designated account printed on it. The Form of Acceptance is a personalised form and is not transferable between accounts or uniquely designated accounts.

Neither Bidco nor Equiniti accepts any liability for any instructions which do not comply with the Conditions set out in this document, the Form of Acceptance and accompanying materials.

(ii) *Return of Form of Acceptance*

- (A) To accept the Offer in respect of essensys Shares held in certificated form, the completed, signed and (if you are an individual) witnessed Form of Acceptance, together with your share certificate(s) and/or other document(s) of title, should be returned by post to Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible **and in any event so as to arrive not later than 1.00 p.m. on the Unconditional Date**. A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given by or on behalf of Bidco. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer.
- (B) Any Form of Acceptance received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to Bidco or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on overseas shareholders, see paragraph 15 above.
- (C) Each Form of Acceptance is issued only to the addressee(s) and the unique designated account printed on it. The Form of Acceptance is a personalised form and is not transferable between different: (1) accounts; or (2) uniquely designated accounts. Bidco and Equiniti accept no liability for any instructions that do not comply with the Conditions set out in this document and the Form of Acceptance. If you require further Forms of Acceptance, you should contact Equiniti on +44 (0)371 384 2050. Please note that lines are open between 8.30 a.m. to 5.30 p.m. Monday to Friday (except public holidays in England and Wales). For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information.

(iii) *Documents of title*

- (A) If your essensys Shares are in certificated form, a completed, signed and (if you are an individual) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are lost or not readily available, you should nevertheless complete, sign (and have witnessed in the case of an individual) and return the Form of Acceptance, as stated above, so as to be received by Equiniti **by no later than 1.00 p.m. on the Unconditional Date**. You should send with the Form of Acceptance any valid share certificate(s) and/or other document(s) of title which you may have available and a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. No acknowledgement of receipt of documents will be given.
- (B) If you have lost your share certificate(s) and/or other document(s) of title, you should contact Equiniti on +44 (0)371 384 2050 as soon as possible to request a letter of indemnity which, when completed in accordance with the instructions given, should be returned by post to Equiniti. Please note that lines are open between 8.30 a.m. to 5.30 p.m. Monday to Friday (except public holidays in England and Wales). For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information.

(iv) *Validity of acceptances*

Without prejudice to Sections A-D of Part 3 (*Conditions and Further Terms of the Offer*) of this document, subject to the provisions of the Takeover Code, Bidco reserves the right to treat as

valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant certificate(s) and/or other document(s), or indemnities satisfactory to Bidco, have been received.

(b) **essensys Shares held in uncertificated form (that is, in CREST)**

(i) *General*

If your essensys Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the essensys Shares in respect of which you accept the Offer to the appropriate escrow balance(s) specifying Equiniti (in its capacity as a CREST participant under its participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE Instruction settles not later than 1.00 p.m. on the Unconditional Date. Note that the settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE Instructions accordingly.**

For CREST nominees that operate pooled accounts, partial elections for the Alternative Offer will be permitted, provided that such elections must be in respect of the total number of essensys Shares in which the underlying essensys Shareholder is interested. However, any underlying indirect owner who holds essensys Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, and who wishes to elect for the Alternative Offer may need first to arrange with such nominee or similar registered holder for the transfer of such essensys Shares into, and then make an election for such Alternative Offer in, its, his or her own name.

The input and settlement of a TTE Instruction in accordance with this paragraph will (subject to satisfying the requirements set out in Sections D, F and H of Part 3 (*Conditions and Further Terms of the Offer*) of this document) constitute an acceptance of the Offer in respect of the number of essensys Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the member account ID under which your essensys Shares in uncertificated form are held. Only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to your essensys Shares.

After settlement of a TTE Instruction, you will not be able to access the essensys Shares concerned in CREST for any transaction or charging purposes unless the Offer lapses or is withdrawn. If the Offer becomes or is declared unconditional, the Escrow Agent will transfer the essensys Shares concerned to itself as Equiniti in accordance with Section H of Part 3 (*Conditions and Further Terms of the Offer*) of this document.

You are recommended to refer to the CREST Manual issued by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your essensys Shares to settle prior to 1.00 p.m. on the Unconditional Date. In this connection, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(ii) *To accept the Cash Offer in respect of your essensys Shares held in uncertificated form*

To accept the Offer in respect of essensys Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear in respect of such essensys Shares. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow

and must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (A) the ISIN number for the essensys Shares. This is GB00BJL1ZF49;
 - (B) the number of essensys Shares in respect of which you wish to accept the Cash Offer (i.e. the number of essensys Shares to be transferred to an escrow balance);
 - (C) your member account ID;
 - (D) your participant ID;
 - (E) the member account ID of the Escrow Agent. This is CSHOFFER;
 - (F) the participant ID of the Escrow Agent for the Offer. This is 6RA07;
 - (G) the intended settlement date. This should be as soon as possible and in any event not later than 1.00 pm on the Unconditional Date;
 - (H) the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from CREST;
 - (I) input with a standard delivery instruction priority of 80; and
 - (J) the contact name and telephone number in the shared note field.
- (iii) *To accept the Alternative Offer (instead of the Cash Offer) in respect of all but not part of your essensys Shares held in uncertificated form*

If you are an essensys Shareholder who is not an essensys Shareholder resident or located in a Restricted Jurisdiction and you wish to make an election for your holding of essensys Shares held in uncertificated form to receive New Bidco Shares instead of Cash Consideration under the Alternative Offer, this section sets out the procedures and other requirements relating to making an election in respect of the Alternative Offer.

To accept the Alternative Offer in respect of your essensys Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, instruct your CREST sponsor, that is, your broker or intermediary, to send) to Euroclear an Alternative Offer CREST TTE Instruction in relation to such essensys Shares by adopting the same procedures as apply in respect of a Cash Offer TTE Instruction but with the following variations:

- (A) in the field relating to the number of essensys Shares to be transferred to escrow, you should insert the number of essensys Shares in respect of which you wish to make an election for your holding of essensys Shares for the Alternative Offer;
- (B) the member account ID of the Escrow Agent in its capacity as the Escrow Agent for the Alternative Offer. This is ALTOFFER; and
- (C) the participant ID of the Escrow Agent for the Offer. This is 6RA07.

If you hold essensys Shares in uncertificated form through one or more intermediaries, such as a stockbroker, custodian bank or clearing system, you should confirm the instruction deadline which such intermediaries have established to accept the Offer on your behalf. The custodian bank or stockbroker may set an earlier deadline for receiving instructions from you in order to permit the custodian bank or stockbroker to communicate acceptances to Equiniti in a timely manner.

In order for acceptances to be counted towards the Acceptance Condition, you may need to take action well in advance of the announced deadline for acceptance.

- (iv) *Validity of acceptances*

Holders of essensys Shares in uncertificated form who wish to accept the Offer should note that a TTE Instruction will be a valid acceptance of that Offer as at the Unconditional Date or the relevant date specified in any acceptance condition notice, only if it has settled on or before 1.00 p.m. on that date. A Form of Acceptance which is received in respect of essensys Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded.

For CREST nominees that operate pooled accounts, partial elections for the Alternative Offer will be permitted, provided that such elections must be in respect of the total number of essensys Shares in which the underlying essensys Shareholder is interested. However, any underlying indirect owner who holds essensys Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, and who wishes to elect for the Alternative Offer may need first to arrange with such nominee or similar registered holder for the transfer of such essensys Shares into, and then make an election for such Alternative Offer in, its, his or her own name.

Bidco will make an appropriate announcement if any of the details contained in this paragraph 16 alter for any reason.

(v) *Overseas shareholders*

The attention of essensys Shareholders holding essensys Shares in uncertificated form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 10 of Part 1 (*Letter of Recommendation from the Independent Committee of essensys plc*), paragraph 15 of this Part 2 and paragraph 8 of Section F of Part 3 (*Conditions and Further Terms of the Offer*) of this document.

essensys Shareholders located or resident in the US or who are otherwise US persons (as such term is defined in Regulation S) will not be permitted to elect receipt of the Alternative Offer and will receive cash pursuant to the Cash Offer. Completing and returning a Form of Acceptance in relation to essensys shares held in uncertificated form by a shareholder resident or located in the US will be treated as valid acceptance of the Cash Offer regardless of the option chosen.

(vi) *Further information*

Normal CREST procedures (including timings) apply in relation to any essensys Shares that are, or are to be, converted from uncertificated form to certificated form, or from certificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of essensys Shares or otherwise). Holders of essensys Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of a Form of Acceptance or transfers to an escrow balance as described above) before 1.00 p.m. on the Unconditional Date.

If you are in any doubt as to the procedure for acceptance of the Offer, please telephone Equiniti on +44 (0)371 384 2050. Please note that lines are open between 8.30 a.m. to 5.30 p.m. Monday to Friday (except public holidays in England and Wales). For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Additional Forms of Acceptance are available from Equiniti upon request. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

17. Settlement

Subject to the Offer becoming or being declared unconditional (except as provided in paragraph 8 of Section F of Part 3 (*Conditions and Further Terms of the Offer*) of this document in the case of certain Overseas Shareholders), settlement of the consideration to which any essensys Shareholder (or the first named essensys Shareholder in the case of joint holders) is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional, within 14 days of such date, or (ii) in the case of acceptances received, complete in all

respects, after the date on which the Offer becomes or is declared unconditional but while the Offer remains open for acceptance, within 14 days of such receipt, and in either case in the following manner:

(a) ***essensys Shares in uncertificated form***

Where an acceptance relates to Shares in uncertificated form, settlement of any Cash Consideration to which the accepting essensys Shareholder is entitled will be paid in pounds sterling by means of a CREST payment in favour of the accepting essensys Shareholder's payment bank in respect of the Cash Consideration due, in accordance with the CREST payment arrangements.

Bidco reserves the right to settle all or any part of the consideration referred to in this paragraph 17(a), for all or any accepting essensys Shareholders, in the manner referred to in paragraph 17(b) below, if, for any reason, it wishes to do so.

(b) ***essensys Shares in certificated form***

Where an acceptance relates to essensys Shares in certificated form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting essensys Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn in sterling on a branch of a UK clearing bank.

(c) ***Exercise of options under the essensys Share Option Plans***

Notwithstanding the reference to 14 calendar days in this paragraph 18 to effect settlement of consideration to essensys Shareholders, in the case of essensys Shares resulting from the exercise or vesting of options or awards under the essensys Share Option Plans (and where the Cash Offer has been elected), Bidco shall: (i) pay the amount due in respect of such essensys Shares to essensys or any of its subsidiaries or subsidiary undertakings or otherwise by such method as may be agreed with essensys, and (ii) procure that the applicable payments are made to the relevant essensys Shareholders as soon as reasonably practicable following the Unconditional Date through the relevant payroll (subject to the deduction of any exercise price (if relevant), and where relevant, income tax, employee's national insurance contributions and employer's national insurance contributions or such equivalents in any applicable jurisdiction).

18. General

If the Offer does not become or is not declared unconditional:

- (a) in respect of essensys Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title, any KYC Form and supporting KYC documents will be returned by post (or such other method as may be approved by the Panel) within 14 days of the Offer lapsing or being withdrawn to the person or agent whose name and address is set out in box 1 or, if applicable, in box 5 of the Form of Acceptance or, if none is set out, to the first named holder at its registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction); and
- (b) in respect of uncertificated essensys Shares, the Escrow Agent will, immediately upon the lapsing or withdrawal of the Offer (or within such longer period, not exceeding seven days after the Offer lapsing, as the Panel may approve), give TTE Instructions to Euroclear to transfer all relevant essensys Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the essensys Shareholders concerned.

All communications, notices, certificates, documents of title and remittances sent by or to essensys Shareholders or their appointed agents will be delivered by, sent to or from them, or their appointed agents, at their own risk.

19. Further information

Your attention is drawn to the further information contained in all Parts, which form part of this document, and (in relation to certificated essensys Shares) to the accompanying Form of Acceptance, which should be read in conjunction with this document. The Parts and the Form of Acceptance contain material information which may not be summarised elsewhere in this document.

20. Action to be taken

To accept the Offer in respect of certificated essensys Shares (i.e. a paper share certificate and not electronically through CREST), the Form of Acceptance must be completed, signed (and be witnessed if the acceptor is an individual) and returned by post, together with the relevant share certificate(s) and/or other documents of title, in the enclosed reply-paid envelope to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event so as to arrive not later than 1.00 p.m. on the Unconditional Date.

If your essensys Shares are held in uncertificated form (that is, in CREST), acceptances should be made electronically through CREST so that the TTE Instruction settles no later than 1.00 p.m. on the Unconditional Date by following the procedure set out in paragraph 16 of this letter and Sections H of Part 3 (*Conditions and Further Terms of the Offer*) of this document. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your sponsor will be able to send the necessary TTE Instruction to Euroclear.

For holders electing for the Alternative Offer, the KYC Form enclosed must also be completed and returned, together with any documents as requested therein, as soon as possible and, in any event, so as to be received, by post or email, by Kroll Securities Limited at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG, for the attention of the Kroll M&A Advisory division, and dl.kyc-estoril@kroll.com by no later than 1.00 p.m. on the Unconditional Date.

KYC checks will be required to be carried out on holders electing for the Alternative Offer. Failure to deliver KYC information in a form satisfactory to Bidco within 6 months of settlement of the consideration for the Alternative Offer by way of issuance of New Bidco Shares will result in the purported election for the Alternative Offer being treated as invalid, and you will only be entitled to receive Cash Consideration pursuant to the terms of the Cash Offer.

Yours sincerely,

Mark Furness

Sole Director,

for and on behalf of essensys Bidco Limited

PART 3

CONDITIONS AND FURTHER TERMS OF THE OFFER

SECTION A CONDITIONS TO THE OFFER

The Offer is conditional upon:

Acceptance Condition

1. valid acceptances of the Offer having been received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by no later than 1.00 p.m. on the Unconditional Date (or such other time(s) and/or date(s) as Bidco may, subject to the rules of the Takeover Code and, where applicable, with the consent of the Panel, specify) in respect of 90 per cent. (or such lesser percentage as Bidco may decide) of essensys Shares to which the Offer relates and of the voting rights attached to those shares, provided that: (i) this Condition will not be satisfied unless Bidco has acquired or agreed to acquire (whether pursuant to the Offer or otherwise), essensys Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of essensys (including for this purpose, to the extent (if any) required by the Panel, any voting rights attaching to any essensys Shares which may be unconditionally allotted or issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding conversion or subscription rights or otherwise) (the “**Acceptance Condition**”); and (ii) unless the Panel consents otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions set out in paragraph 2 below have been satisfied or, if permitted, waived.

For the purposes of the Acceptance Condition:

- (i) essensys Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
- (ii) valid acceptances shall be deemed to have been received in respect of essensys Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Bidco, whether by virtue of acceptance of the Offer or otherwise;
- (iii) the expression “**essensys Shares to which the Offer relates**” shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act; and
- (iv) all percentages of voting rights, share capital and relevant securities are to be calculated by reference to the number of issued essensys Shares excluding any and all shares held in treasury by essensys from time to time.

Other Conditions

2. In addition, the Offer is conditional upon the following **Conditions** and, accordingly, the Offer will not become or be declared unconditional unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

2.1 **Official authorisations, regulatory clearances and third party clearances**

- 2.1.1 the waiver (or non-exercise within any applicable time limits) by any relevant Third Party of any termination right, right of pre-emption, first refusal or similar right arising as a result of or in connection with the Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, essensys by Bidco or any member of the Wider Bidco Group;
- 2.1.2 all necessary filings or applications having been made in connection with the Offer and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider Bidco Group of

any shares or other securities in, or control of, essensys and all material Authorisations deemed necessary or appropriate by Bidco or any member of the Wider Bidco Group for or in respect of the Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, essensys or any member of the Wider essensys Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider essensys Group has entered into contractual arrangements and all such material Authorisations, deemed necessary or appropriate to carry on the business of any member of the Wider essensys Group (where the absence of such Authorisation would have a material and adverse effect on the Wider essensys Group taken as a whole) including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any Authorisations at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

- 2.1.3 no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
- (a) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider essensys Group by any member of the Wider Bidco Group void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the approval or implementation of, or impose additional conditions or obligations with respect to, the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider essensys Group by any member of the Wider Bidco Group;
 - (b) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider essensys Group of any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any case, is material in the context of the Wider Bidco Group or the Wider essensys Group in either case taken as a whole or in the context of the Offer;
 - (c) require, prevent or delay the divestiture by any member of the Wider Bidco Group of any shares or other securities in essensys;
 - (d) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider essensys Group or the Wider Bidco Group or to exercise voting or management control over any such member;
 - (e) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider essensys Group to an extent which is material in the context of the Wider Bidco Group or the Wider essensys Group in either case taken as a whole or in the context of the Offer;
 - (f) other than pursuant to the implementation of the Offer, require any member of the Wider Bidco Group or the Wider essensys Group to acquire or offer to acquire

any shares or other securities (or the equivalent) or interest in any member of the Wider essensys Group or any asset owned by any third party;

- (g) result in any member of the Wider essensys Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on to an extent which is material in the context of the Wider essensys Group;
- (h) impose any limitation on the ability of any member of the Wider Bidco Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to the Wider essensys Group taken as a whole or in the context of the Offer; or
- (i) otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider essensys Group or any member of the Wider Bidco Group;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any essensys Shares having expired, lapsed or been terminated;

2.1.4 no undertakings or assurances being required from any member of the Wider Bidco Group or any member of the Wider essensys Group by the Secretary of State or any other Third Party, except on terms reasonably satisfactory to Bidco;

2.1.5 all notifications, filings or applications which are necessary or reasonably considered to be appropriate having been made in connection with the Offer and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Offer and all Authorisations which are reasonably deemed to be reasonably necessary or appropriate in any jurisdiction for or in respect of the Offer or the proposed acquisition of any shares or other securities in, or control of, essensys by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider essensys Group or the Wider Bidco Group has entered into contractual arrangements, and all such Authorisations which are reasonably deemed by Bidco to be necessary or appropriate to carry on the business of any member of the Wider essensys Group in the manner and in any jurisdiction in which such business is currently conducted having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or, in each case or taken together, have an adverse effect on the Wider essensys Group, any member of the Wider Bidco Group or the ability of Bidco to implement the Acquisition and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

2.2 ***Certain matters arising as a result of any arrangement, agreement etc.***

2.2.1 save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider essensys Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, or any event or circumstance which in consequence of the Offer or the proposed acquisition of any shares or other securities (or equivalent) in essensys or because of a change in the control or management of essensys or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider essensys Group, or the Wider Bidco Group, in either case taken as a whole, or in the context of the Offer:

- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider essensys Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) any such agreement, arrangement, lease, franchise, licence, permit or instrument being or likely to become terminated or any rights, liabilities, obligations or interests of any member of the Wider essensys Group being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (c) the rights, liabilities, obligations, interests or business of any member of the Wider essensys Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider essensys Group in or with any other person, firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (d) any member of the Wider essensys Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (e) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider essensys Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider essensys Group, other than in the ordinary course of business;
- (f) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider essensys Group or any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (g) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (h) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider essensys Group being prejudiced or adversely affected;
- (i) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (j) the creation or acceleration of any liability, actual or contingent, by any member of the Wider essensys Group (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Offer; or
- (k) any liability of any member of the Wider essensys Group to make any severance, termination, bonus or other payment to any of its directors or other officers, other than in the ordinary course of business;

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit, franchise, lease or other instrument to which any member of the Wider essensys Group is a party or by or to which any such member or any of

its assets may be or are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (a) to (k) of this Condition;

2.3 **Certain events occurring since last accounts date**

2.3.1 save as Disclosed, no member of the Wider essensys Group having, since 31 July 2025:

- (a) save as between essensys and wholly-owned subsidiaries of essensys (“**Intra-essensys Group Transactions**”) or for essensys Shares issued under or pursuant to the exercise of options and vesting of awards granted under the essensys Share Option Plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
- (b) save for Intra-essensys Group Transactions or for the grant of options and awards and other rights under the essensys Share Option Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of essensys Shares out of treasury;
- (c) prior to completion of the Offer, recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus, dividend or other distribution payable in cash or otherwise or made any bonus issue, other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of essensys to essensys or any of its wholly owned subsidiaries;
- (d) save for Intra-essensys Group Transactions, entered into, implemented, effected, authorised or proposed or announced its intention to enter into, implement, effect, authorise or propose any merger, demerger, joint venture, partnership, composition, asset or profit sharing arrangement, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any acquisition, disposal, transfer, mortgage, charge or creation of such security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider essensys Group taken as a whole or in the context of the Offer;
- (e) save for Intra-essensys Group Transactions, issued, authorised, proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of any debentures or become subject to any guarantee or contingent liability or incurred or increased any indebtedness;
- (f) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, or authorise any contract, transaction, arrangement, agreement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude, or which involves or could involve an obligation of such a nature or magnitude, or which is or could be (in a manner or to an extent abnormal in the context of the business concerned) restrictive on the business of any member of the Wider essensys Group to an extent which is or is reasonably likely to be material to the Wider essensys Group taken as a whole;
- (g) entered into any material licence or other disposal, or lost its title to, any material intellectual property rights owned or used by any member of the Wider essensys Group, any material intellectual property owned by the Wider essensys Group being revoked, cancelled or declared invalid, any claim being asserted in writing

or threatened in writing by any person challenging the ownership of any member of the Wider essensys Group to, or the validity or effectiveness of, any intellectual property of the Wider essensys Group, or any agreement regarding the use of any material intellectual property licensed to or by any member of the Wider essensys Group being terminated or varied;

- (h) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any employee, director, adviser or senior executive of any member of the Wider essensys Group, which constitutes a material change to the terms and conditions of such employment, save for fee or salary increases, bonuses or variations of terms in the ordinary course;
- (i) proposed, agreed to provide or modified the terms of any of the essensys Share Option Plans, bonus or other benefit constituting a change relating to the employment or engagement or termination of employment of a material category of persons employed by the Wider essensys Group or which constitutes a change to the terms or conditions of employment of any senior employee of the Wider essensys Group, or made or agreed or consented to any change to the contributions payable to any such scheme, or the benefits which accrue or the pensions which are payable thereunder, save as agreed by the Panel (if required) and by Bidco to the extent which is material in the context of the Wider essensys Group taken as a whole;
- (j) put in place or agreed to provide or modified any arrangement for the involvement of any current or former director, senior executive, employee, or adviser of the Wider essensys Group in the capital of any member of the Wider essensys Group to the extent which is material in the context of the Wider essensys Group taken as a whole or in the context of the Offer;
- (k) other than with respect to Intra-essensys Group Transactions in the ordinary course, waived, compromised or settled any claim otherwise than in the ordinary course of business which is or might reasonably be expected to have a material adverse effect on the Wider essensys Group taken as a whole or in the context of the Offer;
- (l) made any material alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Offer or as required under the terms of the existing facility agreements of the essensys Group);
- (m) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider essensys Group taken as a whole or in the context of the Offer;
- (n) (other than in respect of a member of the Wider essensys Group which is dormant and was solvent at the relevant time) taken or propose any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider essensys Group taken as a whole or in the context of the Offer;
- (o) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

- (p) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 2.3.1; or
- (q) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of essensys Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

2.4 **No adverse change, litigation or regulatory enquiry**

2.4.1 save as Disclosed, since 31 July 2025:

- (a) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider essensys Group which, in any such case, is material in the context of the Wider essensys Group taken as a whole or in the context of the Offer and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- (b) no litigation, arbitration or mediation proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against (and in each case, not having been withdrawn and/or resolved) or in respect of any member of the Wider essensys Group or to which any member of the Wider essensys Group is or may become a party (whether as a plaintiff, defendant or otherwise) which is or might reasonably be expected to have a material and adverse effect on the Wider essensys Group taken as a whole or in the context of the Offer;
- (c) no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party or other investigative body having been threatened, announced, instituted or remaining outstanding by, against (and in each case, not having been withdrawn and/or resolved) or in respect of any member of the Wider essensys Group in each case is or might reasonably be expected to have a material adverse effect on the Wider essensys Group taken as a whole or in the context of the Offer;
- (d) no contingent or other liability having arisen, increased or become apparent which is reasonably likely to materially and adversely, in the context of the Wider essensys Group taken as a whole, affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider essensys Group;
- (e) no member of the Wider essensys Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider essensys Group as a whole or in the context of the Offer; and
- (f) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider essensys Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which, in each case or taken together, is, or would be expected to have an adverse effect which is material in the context of on the Wider essensys Group taken as a whole or in the context of the Offer;

2.5 **No discovery of certain matters**

2.5.1 save as Disclosed, Bidco not having discovered:

- (a) that any financial, business or other information concerning the Wider essensys Group publicly announced prior to the date of the Announcement or disclosed at any time to any member of the Wider essensys Group or to any of their advisers by or on behalf of any member of the Wider essensys Group prior to the date of

the Announcement is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected before the date of the Announcement by disclosure either publicly via a Regulatory Information Service or otherwise to any member of the Wider Bidco Group;

- (b) that any member of the Wider essensys Group is subject to any liability (contingent or otherwise) which is material in the context of the Wider essensys Group taken as a whole or in the context of the Offer; or

2.6 **Anti-corruption, economic sanctions, criminal property and money laundering**

2.6.1 save as Disclosed, Bidco not having discovered that:

- (a) (A) any past or present member, director, officer or employee of the Wider essensys Group, or any person that performs or has performed services for or on behalf of any such company, is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider essensys Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks applicable to the Wider essensys Group; or
- (b) any asset of any member of the Wider essensys Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider essensys Group is found to have engaged in activities constituting money laundering under any law, rule, or regulation concerning money laundering applicable to the Wider essensys Group; or
- (c) any member of the Wider essensys Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations (2006) (each as amended);
- (d) any past or present member, director, officer, employee, agent, consultant or designated representative of the Wider essensys Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any activity, business or conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or
 - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable blocking law; or
- (e) a member of the Wider essensys Group has engaged in any transaction which would cause any member of the Wider Bidco Group to be in breach of any law or

regulation upon its acquisition of essensys, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the UK, the European Union or any of its member states;

- (f) any past or present member, director, officer or employee of the Wider essensys Group, or any other person for whom any such person may be liable or responsible:
 - (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
 - (v) any member of the Wider essensys Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of essensys, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

For the purposes of these Conditions:

“Wider essensys Group” means essensys and its subsidiary undertakings, associated undertakings and any other undertaking in which essensys and/or such undertakings (aggregating their interests) have a Significant Interest;

“Wider Bidco Group” means Bidco and its subsidiary undertakings, associated undertakings and any other undertaking in which Bidco and/or such undertakings (aggregating their interests) have a Significant Interest and for these purposes subsidiary undertaking and undertaking have the meanings given by the Companies Act, associated undertaking has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose; and

“Significant Interest” means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act).

SECTION B WAIVER AND INVOCATION OF THE CONDITIONS

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right to waive, in whole or in part, all or any of the Conditions set out in Section A of Part 3 above, except for the Acceptance Condition, which cannot be waived.
2. The Offer is subject to the satisfaction (or waiver, if permitted) of the Conditions and further terms which are set out in this Part 3, and those terms which are set out in the Form of Acceptance.
3. All Conditions must each be fulfilled or, where permitted, waived or, where appropriate, have been determined by Bidco to be or to remain satisfied, by midnight on the earlier of the Unconditional Date

or the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel), failing which the Offer will lapse.

4. Save as may otherwise be required by the Panel, the Offer will not proceed, will lapse or will be withdrawn if on the Long Stop Date:
 - 4.1 sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
 - 4.2 where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, one or more of the Conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.
5. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions that it is entitled to invoke by a date earlier than the latest date specified above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.
6. Under Rule 13.5(a) of the Takeover Code, subject to paragraph 7, Bidco may not invoke a Condition to the Offer so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer.
7. Bidco may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
8. The Acceptance Condition is not subject to Rule 13.5(a) of the Takeover Code.
9. If Bidco is required by the Panel to make an offer or offers for essensys Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
10. The Offer will extend to all essensys Shares which are in issue as at the date of the Announcement and any essensys Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (other than any essensys Shares already held by Bidco).
11. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

SECTION C IMPLEMENTATION BY WAY OF SCHEME

1. Bidco reserves the right, with the consent of the Panel, to elect the Acquisition by way of a Scheme.
2. If the Acquisition is implemented by way of a Scheme, the Scheme will be implemented, so far as applicable, on the same terms, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel):
 - 2.1 its approval by a majority in number representing not less than 75 per cent. in the value of the essensys Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
 - 2.2 all resolutions necessary to approve and implement the Scheme being duly passed by the require majority or majorities at an essensys General Meeting or at any adjournment of that meeting; and

- 2.3 the sanction of the Scheme by the Court with or without modification (but subject to any such modification being on terms acceptable to Bidco and essensys) and the delivery of a copy of the Scheme court order to the Registrar of Companies.
3. In addition, if the Acquisition is implemented by way of a Scheme, the Scheme will be conditional upon the Conditions (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the Conditions (other than the Acceptance Condition) have either been waived (if permitted) or fulfilled.

SECTION D CERTAIN FURTHER TERMS

1. The Offer is governed by English law and shall be subject to the exclusive jurisdiction of the courts of England and Wales. The Offer is subject to the applicable requirements of the Companies Act, Takeover Code, the Panel, the London Stock Exchange, the AIM Rules, the FCA the Registrar of Companies and applicable securities law.
2. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
3. essensys Shares will be acquired by Bidco pursuant to the Offer with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption, and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of value following the Offer becoming or being declared unconditional.
4. If, on or after the date of the Announcement, and prior to the Unconditional Date, any dividend and/or other distribution and/or return of capital is announced, declared, made or paid or becomes payable in respect of essensys Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Offer for essensys Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital so announced, declared or paid, in which case any reference in this document to the Cash Consideration payable under the terms of the Offer will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, the relevant essensys Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition or the Offer. For the further avoidance of doubt, any payments made in cash or by way of the delivery of shares on the vesting of awards calculated by reference to dividends accrued in respect of those underlying vested shares are not to be construed as a dividend, distribution or return of capital for the purposes of this paragraph.
5. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdiction in which they are located. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.
6. Unless otherwise determined by Bidco and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

SECTION E ALTERNATIVE OFFER

1. The issue of any New Bidco Shares is conditional upon the Offer becoming or being declared unconditional.
2. The New Bidco Shares to be issued pursuant to the Offer have not been and will not be registered under the securities laws of any state, province, territory or other jurisdiction of any Restricted Jurisdiction. Accordingly, the New Bidco Shares may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdictions, or to, or for the account or benefit to, any Overseas Shareholder, except in transactions exempt from, or not subject to, the registration requirements, and in compliance with any applicable securities laws of any state or other jurisdiction of any Restricted Jurisdiction.

SECTION F ACCEPTANCE PERIOD AND CERTAIN FURTHER TERMS

The following further terms and Conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Section F, Section G or Section H of this Part 3 and in the Form of Acceptance to:

- (A) an “**Acceleration Statement**” means a statement in which Bidco, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
- (B) the “**Acceptance Condition**” means the Condition set out in paragraph 1 of Section A of this Part 3;
- (C) the “**Acceptance Condition becoming or being satisfied**” means the Acceptance Condition becoming or being declared satisfied and references to “**satisfaction of the Acceptance Condition**” shall be construed accordingly;
- (D) “**acceptances of the Offer**” includes deemed acceptances of the Offer;
- (E) an “**ACIN**” means a notice in which Bidco gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Takeover Code;
- (F) “**acting in concert with Bidco**” means any such person acting or deemed to be acting in concert with Bidco for the purposes of the Takeover Code and/or the Offer;
- (G) “**as may be required by the Takeover Code**” includes as may be required by the Panel;
- (H) “**Business Day**” shall be to that term as defined in the Takeover Code;
- (I) “**Day 39**”, “**Day 46**” and “**Day 60**” mean, respectively, 17 April 2026, 24 April 2026 and 8 May 2026 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Takeover Code;
- (J) the “**Long Stop Date**” means 11.59 p.m. on 1 June 2026 or such later date (if any) as Bidco may, with the consent of essensys or with the consent of the Panel, specify;
- (K) the “**Offer**” includes the Cash Offer and the Alternative Offer and any revision, variation, renewal or extension of the Cash Offer or the Alternative Offer (as the case may be) and includes any election available in connection with the Offer;
- (L) the “**Offer Period**” means, in relation to the Offer, the period commencing on 28 November 2025, until the time and date of an announcement that the Offer has either:
 - (a) lapsed in accordance with its terms or been withdrawn; or
 - (b) become unconditional;
- (M) an “**official authorisation or regulatory clearance**” shall be to that term as referred to in the Takeover Code;

- (N) the Offer becoming “**unconditional**” means the Offer becoming or being declared unconditional in accordance with its terms;
- (O) “**send**”, “**sent**” or “**sending**” or similar expression in relation to any document, announcement or other information shall include distribution in hard copy form or electronic form or publication on a website in such manner as shall be permitted by the Code or otherwise with the Panel’s consent;
- (P) the “**Unconditional Date**” means Day 60 or such earlier date as Bidco may specify in any Acceleration Statement unless, where permitted, it has set aside that statement; and
- (Q) to time are to London time.

1. Offer timetable and acceptance period

- 1.1 Save as provided in this paragraph 1 of this Section F, the Offer will initially be open for acceptance until 1.00 p.m. on Day 60.
- 1.2 Bidco reserves the right (but shall not be obliged) at any time to bring forward the date by which all of the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (a) earlier than 30 March 2026 (being the 21st day following the date of this document) or (b) less than 14 days from the date on which the Acceleration Statement is published.
- 1.3 Bidco reserves the right (but shall not be obliged) at any time to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of the Takeover Code. The ACIN will specify the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (a) earlier than the 21st day following the date of this document or (b) less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel’s consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.
- 1.4 If Bidco publishes an Acceleration Statement or an ACIN it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of this Section F and give oral or written notice of such date to Equiniti.
- 1.5 Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Takeover Code in relation to any outstanding official authorisation or regulatory clearance.
- 1.6 If:
 - (a) Day 60 is extended;
 - (b) the timetable for the Offer is suspended; or
 - (c) the timetable for the Offer resumes following a suspension of the timetable for the Offer,

Bidco will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 2 of this Section F and give oral or written notice of such extension, suspension or resumption (as applicable) to Equiniti (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).

- 1.7 If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under Section F, Section G or Section H of this Part 3 or the Form of Acceptance relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.
- 1.8 Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Takeover Code) from the date on which the revised offer document is published. Except with the Panel's consent, no revised offer document may be published after Day 46 or, where Bidco has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.
- 1.9 Bidco may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside an Acceleration Statement and/or a "no increase" statement (as referred to in the Takeover Code) if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the essensys Board or in other circumstances permitted by the Panel.
- 1.10 If a competitive situation (as determined by the Panel) arises or further develops after Bidco has made an Acceleration Statement and/or a "no increase" statement (as referred to in the Takeover Code) in relation to the Offer, Bidco may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of and set aside the Acceleration Statement and/or the "no increase" statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Bidco complies with the requirements of the Takeover Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of the firm announcement of the competing offer or competitive situation (as determined by the Panel) arising or further developing).
- 1.11 If Bidco makes an Acceleration Statement and/or a "no increase" statement (as referred to in the Takeover Code) in relation to the Offer after Day 39, and essensys makes an announcement of material new information of the kind referred to in Rule 31.8 of the Takeover Code after such Bidco statement(s), Bidco may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside the "no increase" statement and/or the Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Bidco complies with the requirements of the Takeover Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of essensys's announcement).
- 1.12 If a competitive situation arises (as determined by the Panel) and is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, Bidco will enable holders of essensys Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted a competing offer to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that: (a) it is received by Equiniti on or before Day 60 (or such other date as may be consented to by the Panel); (b) the relevant essensys Shareholder shall have withdrawn its acceptance of the competing offer but that the essensys Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to a competing offer before Day 60 (or such other date as may be consented to by the Panel) by the escrow agent to the competing offer; (c) the essensys Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and (d) such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Takeover Code. essensys Shareholders wishing to use such forms of acceptance should apply to Equiniti on +44 (0)371 384 2050 on the Business Day immediately preceding Day 60 in order that such forms can be despatched. Please note that lines are open between 8.30 a.m. to 5.30 p.m. Monday to Friday (except public holidays in England and Wales). For deaf and speech

impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Notwithstanding the right to use such special form of acceptance, holders of essensys Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.

- 1.13 Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Bidco to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long Stop Date, provided that Bidco reserves the right to extend Day 60 and/or the Long Stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1.5 and 1.15 of this Section F respectively.
- 1.14 If, as a result of a Takeover Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Takeover Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of essensys Shares made after 1.00 p.m. on the Unconditional Date may not be taken into account except with the Panel's consent.
- 1.15 Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code), with the consent of essensys or the consent of the Panel, at any time to extend the Long Stop Date. In such event, Bidco will make an announcement in the manner described in paragraph 2 of this Section F and give oral or written notice of such extension to Equiniti.
- 1.16 Except with the Panel's consent, Bidco may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of essensys Shares made after 1.00 p.m. on the Unconditional Date or the Long Stop Date (as applicable) or, in the context of an ACIN published by Bidco, 1.00 p.m. on the date specified in the ACIN as being the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Takeover Code, acceptances received and purchases of essensys Shares made in respect of which relevant electronic instructions or documents are received by Equiniti after 1.00 p.m. on the relevant date may (except where the Takeover Code permits otherwise) only be taken into account with the Panel's consent.
- 1.17 If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became or was declared unconditional and, in any case, not less than 21 days from the date of this document, and Bidco will give at least 14 days' notice before the Offer is closed. If the Offer has become unconditional and it is stated by or on behalf of Bidco that the Offer will remain open until further notice, then not less than 14 days' notice in writing will be given, before closing the Offer, to those essensys Shareholders who have not accepted the Offer (and to persons with information rights).

2. Announcements

- 2.1 Except with the Panel's consent, Bidco shall make an announcement as described in paragraph 2.2 of this Section F by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to):
 - (a) the 21st day following the date of this document and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Takeover Code);
 - (b) any day on which the Offer is revised;
 - (c) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long Stop Date;

- (d) any day on which an ACIN expires;
- (e) any day on which the Offer becomes or is declared unconditional or lapses;
- (f) any day on which, as at 5.00 p.m., the total percentage of shares which Bidco may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
 - (i) the percentage threshold to which the Acceptance Condition is at that time subject;
 - (ii) 75 per cent. of the shares carrying voting rights in essensys; and
 - (iii) if the threshold in (i) can be reduced to a specified minimum threshold, that threshold.

2.2 The announcements referred to in paragraph 2.1 of this Section F will state (unless otherwise permitted by the Panel):

- (a) the number of essensys Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with Bidco or in respect of essensys Shares which were subject to an irrevocable commitment or a letter of intent procured by Bidco or any person acting in concert with Bidco);
- (b) details of any relevant securities of essensys in which Bidco or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
- (c) details of any relevant securities of essensys in respect of which Bidco or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
- (d) details of any relevant securities of essensys which Bidco or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold, and will in each case specify the percentage of each class of relevant securities of essensys represented by each of these figures. Any such announcement shall include a prominent statement of the total number of essensys Shares which Bidco may count towards the satisfaction of the Acceptance Condition and the percentage of essensys Shares represented by this figure.

2.3 In calculating the number of essensys Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 6 of this Section F of Part 3, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE Instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Takeover Code shall not (unless otherwise consented to by the Panel) be included.

2.4 In this Part 3, references to the making of an announcement or the giving of notice by or on behalf of Bidco include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.

2.5 Unless otherwise consented to by the Panel: (a) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (b) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service re-opens.

2.6 A copy of any announcement made by Bidco in accordance with paragraph 2 of this Section F will be available, subject to certain restrictions relating to persons outside the UK, for inspection on essensys's website at <https://www.essensys.tech> promptly after the making of such announcement and in any event by no later than 12 noon on the Business Day following the announcement.

2.7 Without limiting the manner in which Bidco may choose to make any public statement and subject to Bidco's obligations under applicable law and regulation and paragraph 2.5 of this Section F, Bidco will

have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- 3.1 Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with paragraph 3 of this Section F or save or as agreed in writing between Bidco and any particular essensys Shareholder or as otherwise permitted by Bidco (either generally or for any particular essensys Shareholder).
- 3.2 An accepting essensys Shareholder may withdraw its acceptance of the Offer by written notice received by post by Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA (or, in the case of essensys Shares held in uncertificated form, in the manner referred to in paragraph 3.6 of this Section F) at any time before the earlier of:
 - (a) the time when the Acceptance Condition is satisfied; and
 - (b) the latest time for the receipt of acceptances on the Unconditional Date.
- 3.3 If an accepting essensys Shareholder withdraws its acceptance in accordance with paragraph 3 of this Section F, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven days) and Equiniti will immediately give instructions for the release of securities held in escrow.
- 3.4 In paragraph 3 of this Section F, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting essensys Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Bidco) given by post to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Email or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Bidco or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of paragraph 3 of this Section F would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.
- 3.5 To be effective, a written notice of withdrawal must be received by Equiniti and must specify the name of the person who has tendered the essensys Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant essensys Shares if different from the name of the person who tendered the essensys Shares.
- 3.6 In the case of essensys Shares held in uncertificated form, an accepting essensys Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - (a) the number of essensys Shares to be withdrawn, together with their ISIN number (this is GB00BJL1ZF49);
 - (b) the member account ID of the accepting essensys Shareholder, together with their participant ID;
 - (c) Equiniti’s participant ID (this is 6RA07) and the member account ID of Equiniti included in the relevant Electronic Acceptance (this is CSHOFFER in respect of the Offer and ALTOFFER in respect of the Alternative Offer);
 - (d) the CREST transaction ID of the Electronic Acceptance to be withdrawn, to be inserted at the beginning of the shared note field;
 - (e) the intended settlement date for the withdrawal. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date or such other date set in accordance with paragraph 1 of this Section F;
 - (f) the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST;

- (g) the name and contact telephone number of the shareholder inserted into the shared note field; and
- (h) input with a standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will on behalf of Bidco either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

- 3.7 essensys Shares in respect of which acceptances have been validly withdrawn in accordance with paragraph 3 of this Section F may subsequently be re-assented to the Offer following one of the procedures described in paragraph 16 of Part 2 (*Letter from essensys Bidco Limited*) of this document at any time while the Offer remains open for acceptance.
- 3.8 Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Bidco whose determination (save as the Panel otherwise determines) will be final and binding. None of Bidco, essensys, Kroll, Equiniti or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

4. Alternative Offer

- 4.1 The Alternative Offer will be available to essensys Shareholders on terms set out in paragraph 16 of Part 2 (*Letter from essensys Bidco Limited*) of this document, pursuant to which accepting essensys Shareholders (other than essensys Shareholders resident or located in a Restricted Jurisdiction) may elect to receive one New Bidco Share for each essensys Share held.
- 4.2 Eligible essensys Shareholders (other than essensys Shareholders resident or located in a Restricted Jurisdiction) may elect for the Alternative Offer in relation to all but not part of their holding of essensys Shares.
- 4.3 For CREST nominees that operate pooled accounts, partial elections for the Alternative Offer will be permitted, provided that such elections must be in respect of the total number of essensys Shares in which the underlying essensys Shareholder is interested. However, any underlying indirect owner who holds essensys Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, and who wishes to elect for the Alternative Offer may need first to arrange with such nominee or similar registered holder for the transfer of such essensys Shares into, and then make an election for such Alternative Offer in, its, his or her own name.
- 4.4 The issue of any New Bidco Shares is conditional upon the Offer becoming Effective. All New Bidco Shares will be issued in certificated form.
- 4.5 In respect of essensys Shares held in certificated form, elections for the Alternative Offer may only be made on a Form of Acceptance. No election for the Alternative Offer in respect of essensys Shares held in certificated form will be valid unless a valid acceptance of the Offer and a valid election for the Alternative Offer, duly completed in all respects and accompanied by all relevant share certificate(s) and any other document(s) of title (if any) is duly received by the time and date on which the Alternative Offer closes.
- 4.6 In respect of essensys Shares held in uncertificated form (that is, in CREST), elections for the Alternative Offer may only be made by sending an Alternative Offer CREST TTE Instruction in favour of Equiniti in its capacity as Escrow Agent (in accordance with the procedures described in paragraph 16 of the letter from Bidco contained in Part 2 (*Letter from essensys Bidco Limited*) of this document) which settles by the time and date on which the Alternative Offer closes.
- 4.7 If any acceptance of the Offer in respect of essensys Shares held in certificated form, which includes an election for the Alternative Offer is either received after the Alternative Offer has closed or is received before such time but is not, and is not deemed to be, valid or complete in all respects at such time, such election shall for all purposes be void and the essensys Shareholder(s) purporting to make such election shall not, for any purpose, be entitled to receive any consideration under the Alternative Offer,

but any such acceptance which is otherwise valid shall be deemed to be an acceptance of the Cash Offer for the number of essensys Shares that are the subject of the acceptance and the essensys Shareholder(s) will, on the Offer becoming Effective, be entitled to receive the Cash Consideration under the Offer.

- 4.8 The Alternative Offer will remain open for acceptance until 1.00 p.m. on 8 May 2026. If on any closing date the Offer is not (and is not capable of being) declared unconditional and is extended beyond that time, Bidco reserves the right to close or to extend the Alternative Offer on such date. If the Alternative Offer closes, the right will also be reserved to re-introduce an unlisted share alternative as long as the Offer is then still open for acceptance. References to the time to which the Alternative Offer remains open, or at which it closes, are references to the time by which an acceptance complete in all respects must be received in order for an election for the Alternative Offer to be valid. The Alternative Offer will lapse if the Offer lapses or expires.
- 4.9 KYC checks will be required to be carried out on holders electing for the Alternative Offer. The KYC Form enclosed must be completed and received by Kroll, by post or email, together with any documents as requested therein, by the time and date on which the Alternative Offer closes. Failure to deliver KYC information in a form satisfactory to Bidco within 6 months of settlement of the consideration for the Alternative Offer by way of issuance of New Bidco Shares will result in the purported election for the Alternative Offer being treated as invalid, and you will only be entitled to receive Cash Consideration pursuant to the terms of the Cash Offer.

5. Revisions of the Offer

- 5.1 Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and Conditions or in the value or nature of the consideration offered or otherwise and whether or not the Alternative Offer in its original or any previously revised form(s) is also revised) and such revision represents on the date on which it is announced (on such basis as Kroll may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by an essensys Shareholder (under the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 5.3, 5.4 and 8 of this Section F, be made available to any essensys Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 of this Section F (a "**Previous Acceptor**"). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 5.3, 5.4 and 8 of this Section F, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of each of Bidco and/or Kroll and/or Equiniti and any director of, or any person authorised by, any of them as such Previous Acceptor's attorney and/or agent with authority:
- (a) to accept any such revised Offer on behalf of such Previous Acceptor;
 - (b) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
 - (c) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any essensys Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- 5.2 Although no revision is contemplated, if the Offer is revised, a revised offer document will be published. On the day of publication, Bidco will publish the document on <https://www.essensys.tech> and will announce that the document has been so published.

- 5.3 Subject to paragraph 5.4 and paragraph 5.5 of this Section F, the powers of attorney and authorities conferred by paragraph 5 of this Section F and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 3 of this Section F.
- 5.4 The deemed acceptance referred to in paragraph 5.2 of this Section F shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
- (a) in respect of essensys Shares in certificated form, lodges with Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, by no later than the date by which elections for alternative forms of consideration must be made (or such other date as Bidco may determine), a Form of Acceptance (or other form validly issued by or on behalf of Bidco) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or
 - (b) in respect of essensys Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied.

Each ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the number of essensys Shares in respect of which the changed election is made, together with their ISIN number (this is GB00BJL1ZF49);
- (ii) the member account ID of the Previous Acceptor, together with their participant ID;
- (iii) the member account ID of Equiniti included in the relevant Electronic Acceptance (this is CSHOFFER for the Offer and ALTOFFER for the Alternative Offer);
- (iv) Equiniti's participant ID (this is 6RA07);
- (v) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
- (vi) the intended settlement date for the changed election;
- (vii) the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST,

and, in order that the desired change of election can be effected, must include:

- (viii) the member account ID of Equiniti relevant to the new election; and
- (ix) input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon Equiniti verifying that the request is validly made. Accordingly Equiniti will on behalf of Bidco reject or accept the requested change of election by transmitting in CREST a receiving agent reject ("**AEAD**") or receiving agent accept ("**AEAN**") message as appropriate.

- 5.5 The deemed acceptance referred to in paragraph 5.1 of this Section F shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as Kroll may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 5.1 of this Section F shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.
- 5.6 Bidco and Equiniti reserve the right to treat an executed Form of Acceptance or TTE Instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 5.1 of this Section F, *mutatis mutandis*, on behalf of the relevant essensys Shareholder.

5.7 Bidco may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Takeover Code.

6. Acceptances and purchases

6.1 Notwithstanding the right reserved by Bidco to treat an acceptance of the Offer as valid (even though, in the case of essensys Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:

- (a) subject to paragraph 6.1(d) of this Section F, an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the essensys Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
- (b) subject to paragraph 6.1(d) of this Section F, a purchase of essensys Shares by Bidco or its nominee(s) or, in the case of an offer under Rule 9 of the Takeover Code, any person acting or deemed to be acting in concert with Bidco (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the essensys Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
- (c) essensys Shares which have been borrowed by Bidco may not be counted towards satisfying the Acceptance Condition; and
- (d) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), Equiniti must have issued a certificate to Bidco or to Kroll which states:
 - (i) the number of essensys Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph 6.1(a) of this Section F; and
 - (ii) the number of essensys Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph 6.1(b) of this Section F.

Copies of such certificate will be sent to the Panel and to Canaccord Genuity as soon as possible after it is issued.

6.2 For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, Bidco is not bound (unless otherwise required by the Takeover Code) to take into account any essensys Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by Equiniti from essensys or its agents at the address specified in paragraph 3.2 of this Section F. Notification by e-mail, telex, facsimile or other electronic transmission does not constitute written notice for this purpose.

7. General

7.1 Any omission or failure to despatch this document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 8 of this Section F, the Offer extends to any such person and to all essensys Shareholders to whom this document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from Equiniti at the address set out in paragraph 3.2 of this Section F or inspect this document at <https://www.essensys.tech> while the Offer remains open for acceptances.

7.2 essensys Shares will be acquired by Bidco pursuant to the Offer with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third

party rights and interests of any nature whatsoever and together with all rights attaching to them as at the date of the Announcement or subsequently attaching or accruing to them, including, without limitation, voting rights and (subject to paragraph 7.3 of this Section F) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the date of this document.

- 7.3 If, on or after the date of the Announcement, and prior to the Unconditional Date, any dividend and/or other distribution and/or return of capital is announced, declared, made or paid or becomes payable in respect of essensys Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Offer for essensys Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital so announced, declared or paid, in which case any reference in this document to the Cash Consideration payable under the terms of the Offer will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, the relevant essensys Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition or the Offer. For the further avoidance of doubt, any payments made in cash or by way of the delivery of shares on the vesting of awards calculated by reference to dividends accrued in respect of those underlying vested shares are not to be construed as a dividend, distribution or return of capital for the purposes of this paragraph.
- 7.4 Except with the Panel's consent, settlement of the consideration to which any essensys Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco or Kroll may otherwise be, or claim to be, entitled as against such essensys Shareholder and will be effected in the manner described in this document.
- 7.5 The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between an essensys Shareholder and Bidco, Kroll or Equiniti shall be governed by and interpreted in accordance with English law.
- 7.6 The Courts of England and Wales have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of an essensys Shareholder constitutes such essensys Shareholder's irrevocable submission to the jurisdiction of the courts of England and Wales.
- 7.7 The agreement in paragraph 7.5 of this Part 3 is included for the benefit of Bidco, Kroll and Equiniti and accordingly, notwithstanding the exclusive agreement in that paragraph, Bidco, Kroll and Equiniti shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of an essensys Shareholder constitutes such essensys Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.
- 7.8 If the Offer lapses for any reason or is withdrawn:
- (a) it will cease to be capable of further acceptance;
 - (b) Bidco and accepting essensys Shareholders will cease to be bound by: (i) in the case of essensys Shares held in certificated form, Forms of Acceptance submitted; and (ii) in the case of essensys Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - (c) in respect of essensys Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title, and any KYC Forms and supporting documents provided will be returned by post (or by such other method as the Panel may approve) within seven days of the Offer lapsing, at the risk of the essensys Shareholder concerned, to the person or agent whose name and address is set out in the relevant box of the Form of Acceptance or, if none is

set out, to the first-named holder at such holder's registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and

- (d) in respect of essensys Shares held in uncertificated form, Equiniti will, immediately after the Offer lapses (or within such longer period as the Panel may permit), give TFE instructions to Euroclear to transfer all essensys Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the essensys Shareholders concerned.
- 7.9 All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Part 3 or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the essensys Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 3 of this Section F and duly and validly does so.
- 7.10 Without prejudice to any other provisions of this Section F and subject to the requirements of the Takeover Code, Bidco, Kroll and Equiniti reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE Instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or, in respect of essensys Shares held in certificated form, in the Form of Acceptance. In that event, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Bidco have been received by Equiniti.
- 7.11 All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any essensys Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Bidco.
- 7.12 If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the essensys Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), Bidco intends to exercise its rights in accordance with Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining essensys Shares on the same terms as the Offer.
- 7.13 Following the Offer becoming unconditional, if Bidco by virtue of its shareholdings and acceptances of the Offer acquires or agrees to acquire 75 per cent. or more of the voting rights carried by the essensys Shares or the appropriate special resolutions are otherwise passed, and subject to any applicable requirements of the London Stock Exchange, it is intended that Bidco will procure that essensys makes an application to cancel trading in essensys Shares on AIM and to re-register essensys as a private limited company. A notice period of not less than 20 business days (as such term is defined for the purposes of the AIM Rules) before the cancellation will commence on the date on which Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired essensys Shares carrying 75 per cent. or more of the voting rights of essensys. Bidco will notify essensys Shareholders when the required percentage has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.
- 7.14 Any reference in this Part 3 to any law or regulation of any jurisdiction includes: (a) any subordinate legislation or regulation made under it; (b) any law or regulation which it has amended, supplemented or replaced; and (c) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
- 7.15 In relation to any acceptance of the Offer in respect of a holding of essensys Shares which are in uncertificated form, Bidco reserves the right to make such alterations, additions or modifications to

the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Takeover Code or are otherwise made with the Panel's consent.

- 7.16 For the purposes of this document, the time of receipt of a TTE Instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- 7.17 Neither Bidco nor any person acting on behalf of Bidco, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- 7.18 The Offer is subject to the applicable requirements of the FCA, the London Stock Exchange, the AIM Rules and the Takeover Code. In the event of any conflict or inconsistency between the terms and Conditions of the Offer and the Takeover Code, the provisions of the Takeover Code shall prevail, and Bidco reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and Conditions of the Offer so that any such conflict or inconsistency is removed. The Cash Offer will also comply with the applicable rules and regulations of the US Exchange Act.
- 7.19 Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by Bidco, whose determination (save as the Panel otherwise determines) will be final and binding. None of Bidco, Kroll, Equiniti or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph 7.13.
- 7.20 The rights of the New Bidco Shares shall be governed by the Bidco Articles. A summary of the rights attaching to B Ordinary Shares of the Bidco is set out in paragraph 3 of Part 2 (*Letter from essensys Bidco Limited*) in this document.

8. Overseas Shareholders

- 8.1 The making of the Offer (including the Alternative Offer) in, or to persons resident in, or to nationals or citizens of, jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for, citizens or nationals of other countries (Overseas Shareholders) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and/or Form of Acceptance and wishing to accept the Offer whether or not such Overseas Shareholder elects for the Alternative Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Bidco and Kroll (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Bidco or Kroll (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- 8.2 In particular, the Offer is not being made, directly or indirectly, in, into or from or by use of the mails of, or by any means of instrumentality (including but not limited to, facsimile, email or other electronic

transmission or telephone) of interstate or foreign commerce of, or of any facility of, a national, state or other securities exchange of, a Restricted Jurisdiction and no person may accept the Offer by any such use, means, instrumentality or facilities. Accordingly, copies of this document and any formal documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from a Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting essensys Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of consideration or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

Bidco reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph 1(b) of Section G of this Part 3 or (as the case may be) paragraphs 1(b) to 1(d) of Section H of this Part 3 could have been truthfully given by the relevant essensys Shareholder and, if such investigation is made and, as a result, Bidco cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- 8.3 If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
- (a) inform the recipient of such fact;
 - (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (c) draw the attention of the recipient to paragraph 8 of this Section F.
- 8.4 The availability of the Alternative Offer to Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Such shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to elect for the Alternative Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, compliance with other necessary formalities, and the payment of any issue, transfer or other taxes or duties due in such jurisdiction. In particular, the New Bidco Shares have not been and will not be registered under the US Securities Act or under US securities laws, and will not be listed on any stock exchange in the US, and may not be offered, sold or delivered, directly or indirectly, in, into or from the US absent registration or an applicable exemption from registration requirements of the US Securities Act and applicable state securities laws, the relevant clearances have not been and will not be obtained from the securities commission of any province or territory of Canada, and no prospectus has been or will be lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. The New Bidco Shares may not be offered, sold or delivered, directly or indirectly, in or into a Restricted Jurisdiction or to or for the account or benefit of any person resident or located in a Restricted Jurisdiction. No offer of such New Bidco Shares is being made in the US, and any purported election to receive New Bidco Shares pursuant to the Alternative Offer by essensys Shareholders from the US, or which, at the sole discretion of Bidco, appear to be made in respect of essensys Shares beneficially held by persons located or resident in the US or who otherwise appear to be US persons will not be accepted. Bidco reserves

the right, in its absolute discretion, to ignore any election in such Form of Acceptance to receive New Bidco Shares and to treat it instead as an acceptance of the Offer for cash.

essensys Shareholders located or resident in the US or who are otherwise US persons (as such term is defined in Regulation S) will not be permitted to elect receipt of the Alternative Offer and will receive cash pursuant to the Cash Offer. Completing and returning a Form of Acceptance in relation to essensys shares held in uncertificated form by a shareholder resident or located in the US will be treated as valid acceptance of the Cash Offer regardless of the option chosen.

- 8.5 If any written notice from an essensys Shareholder withdrawing such essensys Shareholder's acceptance in accordance with paragraph 3 of this Section F is received in an envelope postmarked in, or which otherwise appears to Bidco or its agents to have been sent from, a Restricted Jurisdiction, Bidco reserves the right in its absolute discretion to treat that notice as invalid.
- 8.6 Bidco reserves the right to notify any matter, including the making of the Offer, to all or any essensys Shareholders:
- (a) with a registered address outside the United Kingdom; or
 - (b) whom Bidco knows to be a custodian, trustee or nominee holding essensys Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such essensys Shareholder to receive or see that notice.

A reference in this document to a notice or the provision of information in writing by or on behalf of Bidco is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

SECTION G FORM OF ACCEPTANCE

This Section G applies only to essensys Shares held in certificated form. If you hold all of your essensys Shares in uncertificated form, you should ignore this Section G and instead read Section F of this Part 3.

For the purposes of this Part 3 and the Form of Acceptance, the phrase “**essensys Shares comprised in the acceptance**” shall mean the number of essensys Shares inserted in box 1A of the Form of Acceptance for the relevant essensys Shareholder’s registered holding of essensys Shares or, to the extent you fail to enter a number in box 1A, the number of essensys Shares pre-printed in box 1A (being the number of essensys Shares set out against an essensys Shareholder’s name as at 6.00 p.m. on 5 March 2026) of the Form of Acceptance, or, to extent you enter the word “**ALL**” or any other word or marking in box 1A, or a number greater than the relevant essensys Shareholder’s holding of essensys Shares is inserted in box 1A, the greater of:

- (i) the relevant essensys Shareholder’s entire holding of essensys Shares as disclosed by the register of members made available to Equiniti prior to the time the relevant Form of Acceptance is processed by Equiniti;
- (ii) the relevant essensys Shareholder’s entire holding of essensys Shares as disclosed by the register of members made available to Equiniti prior to the latest time for receipt of the Form of Acceptance which can be taken into account for determining whether the Acceptance Condition can be fulfilled; or
- (iii) the number of essensys Shares in respect of which certificates or an indemnity in lieu thereof is received by Equiniti.

1 Each essensys Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to Equiniti irrevocably undertakes, represents, warrants and agrees to and with Bidco, Kroll and Equiniti (so as to bind such essensys Shareholder and such essensys Shareholder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute:
 - (i) (A) an acceptance of the Cash Offer in respect of the number of essensys Shares in certificated form inserted or deemed to be inserted in box 3A of the Form of Acceptance; or
(B) an election for the Alternative Offer in respect of the number of essensys Shares held in certificated form inserted, or deemed to be inserted in box 3B of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Section G and/or to perfect any of the authorities expressed to be given in this Section G,
- (b) in each case on and subject to the terms and Conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Section F of this Part 3, each such acceptance shall be irrevocable provided that if box 3A, box 3B or any other box is not completed, that such essensys Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction, has not utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;
 - (ii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Bidco, Kroll or any other person acting

- in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such essensys Shareholder's acceptance thereof;
- (iii) is accepting the Offer from outside a Restricted Jurisdiction and has not executed, mailed or sent the Form of Acceptance in or from a Restricted Jurisdiction;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if they have made an election for the Alternative Offer, is not acquiring and will not hold the New Bidco Shares for the account or benefit of a US person or with a view to or for the purposes of the offer, sale or delivery, directly or indirectly, of any New Bidco Shares in or into a Restricted Jurisdiction;
- (c) that, in relation to essensys Shares in certificated form, the execution of the Form of Acceptance and its delivery to Equiniti constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting essensys Shareholder not having validly withdrawn their acceptance, the irrevocable and separate appointment of each of Bidco and/or Kroll and/or Equiniti and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent (the attorney) and an irrevocable instruction and authorisation to the attorney, to:
- (i) complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the essensys Shares referred to in paragraph 1(a) of this Section G in favour of Bidco or such other person or persons as Bidco or its agents may direct in connection with acceptance of the Offer;
 - (ii) deliver such form(s) of transfer and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such essensys Shares for registration within six months of the Offer becoming unconditional; and
 - (iii) Bidco or its agents to procure that such essensys Shareholder's name is entered on the register of shareholders of Bidco in respect of the New Bidco Shares to which such essensys Shareholder becomes entitled pursuant to an election in respect of essensys Shares held in certificated form under the Alternative Offer and to procure the issue of a definitive certificate of title for such New Bidco Shares; and
 - (iv) execute all such other documents and do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and/or any election under the Alternative Offer and to vest the essensys Shares referred to in paragraph 1(a) of this Section G in Bidco or its nominee;
- (d) that, in relation to essensys Shares in certificated form, the execution of the Form of Acceptance and its delivery to Equiniti constitutes, subject to the Offer becoming unconditional and to an accepting essensys Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request, subject to the provisions of paragraph 8 of Section F of this Part 3, to:
- (i) essensys or its agents to procure the registration of the transfer of those essensys Shares referred to in paragraph 1(a) of this Section G pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the essensys Shares to Bidco or as it may direct; and
 - (ii) Bidco and Kroll or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the Cash Consideration and/or the documents of title in respect of any New Bidco Shares to which an accepting essensys Shareholder is entitled, at the risk of such shareholder, to the person or agent whose name and address outside a Restricted Jurisdiction is set out in box 1 or, if applicable box 5 of the Form of Acceptance, or if no name and address is set out in box 1 or box 5, to the first named holder at such holder's registered address outside a Restricted Jurisdiction;
 - (iii) Bidco or its agents to procure that such essensys Shareholder's name is entered in the register of shareholders of Bidco in respect of any New Bidco Shares to which they are entitled pursuant to an election under the Alternative Offer and to procure the issue of definitive certificate(s) of title for such New Bidco Shares; and

- (iv) Bidco or its agents, at their option, to record and act upon any instructions with regard to notices or payment mandates which have been recorded in the records of essensys in respect of such essensys Shareholder's holding(s) of essensys Shares as if such mandates had been given in respect of its holdings of New Bidco Shares provided that neither essensys nor its agents shall be obliged to so record or act;
- (e) in relation to essensys Shares in certificated form, that the execution of the Form of Acceptance and its delivery to Equiniti constitutes a separate authority to Bidco and/or Kroll and/or Equiniti and any director of, or any person authorised by, any of them within the terms of paragraph 5 of Section F of this Part 3 in respect of the essensys Shares in certificated form comprised in the acceptance;
- (f) that, unless the Panel otherwise consents, subject to the Offer becoming unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question) and pending registration in the name of Bidco or as Bidco may direct:
 - (i) Bidco or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of essensys or of any class of its shareholders) attaching to any essensys Shares in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
 - (ii) the execution of a Form of Acceptance in respect of the essensys Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (A) constitutes an irrevocable authority to essensys and its agents from such essensys Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such essensys Shareholder as a member of essensys (including any share certificate(s) or other document(s) of title) to Bidco;
 - (B) constitutes an irrevocable authority to Bidco or any director of, or any person authorised by, Bidco to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the essensys Shares held by such essensys Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such essensys Shareholder's attorney and/or agent and on such essensys Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such essensys Shares appointing any person nominated by Bidco to attend general and separate class meetings of essensys (and any adjournments thereof) and to exercise the votes attaching to such shares on such essensys Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and
 - (C) will also constitute the agreement of such essensys Shareholder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such essensys Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (g) that such essensys Shareholder will deliver, or procure the delivery, to Equiniti at the address referred to in paragraph 3.2 of Section F of this Part 3 of share certificate(s) or other document(s) of title in respect of all essensys Shares in certificated form held by such essensys Shareholder in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Bidco in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional;
- (h) that such essensys Shareholder is the sole legal and beneficial owner of the essensys Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such essensys Shares and has the necessary capacity and authority to execute the Form(s) of Acceptance;

- (i) that the essensys Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold with full title guarantee, fully paid up and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching to them as the date of the Announcement or subsequently attaching or accruing to them, including, without limitation, voting rights and (subject to paragraph 4 of Section D) the right to receive and retain, in full, all dividends and distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the date of the Announcement subject as required by paragraph 4 of Section D);
 - (j) that the terms and Conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
 - (k) that, if such essensys Shareholder accepts the Offer, they will do all such acts and things as shall be necessary or expedient to vest the essensys Shares referred to in paragraph 1(a) of Section G in Bidco or its nominee(s) or such other persons as Bidco may decide;
 - (l) that such essensys Shareholder agrees to ratify each and every act or thing which may be done or effected by Bidco or Kroll or Equiniti or any director of, or any person authorised by, any of them or their respective agents or essensys or its agents, as the case may be, in the exercise of any of any such person's powers and/or authorities under this document;
 - (m) that on execution the Form of Acceptance shall take effect as a deed;
 - (n) that if any provision of Section F or Section G of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford Bidco or Kroll or Equiniti or any director of any of them the benefit or authority expressed to be given therein, such essensys Shareholder shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable Bidco and/or Kroll and/or Equiniti and/or any director of any of them to secure the full benefits of Section F and Section G of this Part 3; and
 - (o) that such essensys Shareholder is not a customer (as defined by the rules of the FCA) of Kroll in connection with the Offer.
- 2 References in this Section G to an essensys Shareholder shall include references to the person or persons executing a Form of Acceptance, and if more than one person executes a Form of Acceptance, the provisions of this Section G shall apply to them jointly and severally.

SECTION H ELECTRONIC ACCEPTANCES

This Section H applies only to essensys Shares held in uncertificated form. If you hold all of your essensys Shares in certificated form, you should ignore this Section H and instead read Section G of this Part 3.

For the purpose of this Section H, the phrase “**essensys Shares in uncertificated form to which a TTE instruction relates**” shall mean the number of essensys Shares which are transferred by the relevant essensys Shareholder by Electronic Acceptance to an escrow account by means of a TTE Instruction.

- 1 Each essensys Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Bidco, Kroll and Equiniti (so as to bind such essensys Shareholder and such essensys Shareholder's personal representatives, heirs, successors and assigns) to the following effect:
- (a) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of essensys Shares in uncertificated form to which the TTE Instruction relates; or
 - (ii) an acceptance of the Offer and an election under the Alternative Offer in respect of such number of essensys Shares held in uncertificated form to which the TTE Instruction; and

- (iii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Section H of Part 3 and/or to perfect any of the authorities expressed to be given in this Section H of Part 3,

in each case on and subject to the terms and Conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Section F of this Part 3, each such acceptance and election shall be irrevocable;

- (b) that such essensys Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction;
 - (ii) has not utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, by means of facsimile, email or other electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside a Restricted Jurisdiction at the time of the input and settlement of the relevant TTE Instruction(s); and
 - (iv) in respect of the essensys Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
- (c) that, if such essensys Shareholder is an Overseas Shareholder, they have observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and have not taken or omitted to take any action that will or may result in Bidco, Kroll or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such essensys Shareholder's acceptance thereof;
- (d) that no TTE Instruction has been sent from a Restricted Jurisdiction and such essensys Shareholder is accepting the Offer from outside a Restricted Jurisdiction;
- (e) that such essensys Shareholder (if they have made an election for the Alternative Offer) is not acquiring and will not hold the New Bidco Shares for the account or benefit of any person resident or located in a Restricted Jurisdiction with a view to or for the purposes of the offer, sale or delivery, directly or indirectly, of any New Bidco Shares in or into a Restricted Jurisdiction;
- (f) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to an accepting essensys Shareholder not having validly withdrawn their acceptance, the irrevocable appointment of each of Bidco and/or Kroll and/or Equiniti and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and/or any election under the Alternative Offer and to vest the full legal and beneficial ownership of the essensys Shares referred to in paragraph 1(a) of this Section H in Bidco or its nominee;
- (g) that the Electronic Acceptance constitutes the irrevocable appointment of Equiniti as such shareholder's escrow agent for the purposes of the Offer with an irrevocable instruction and authorisation: (i) subject to the Offer becoming unconditional and to an accepting essensys Shareholder not having validly withdrawn their acceptance, to transfer to itself (or to such other person or persons as Bidco or its agents may direct) by means of CREST all or any of the essensys Shares in uncertificated form to which a TTE Instruction relates in respect of that Electronic Acceptance; and (ii) if the Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit), to transfer all such essensys Shares to the original available balance of the accepting essensys Shareholder;

- (h) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to an accepting essensys Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request to Bidco or its agents to:
- (i) procure the making of a CREST payment obligation in favour of the essensys Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any Cash Consideration to which such shareholder is entitled and to procure the issue and despatch by post at the risk of such shareholder of a definitive certificate of title in respect of any New Bidco Shares to which such shareholder is entitled, provided that:
 - (A) Bidco may (if, for reasons, outside its reasonable control, it is not able to effect settlement through CREST in accordance with paragraph 1(h) of this Section H) determine that all or any part of any such Cash Consideration shall be paid by cheque despatched by post; and
 - (B) if the essensys Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any Cash Consideration to which such shareholder is entitled may be paid by cheque despatched by post and/or any definitive certificate of title in respect of any New Bidco Shares to which such shareholder is entitled may be dispatched by post, in any case at the risk of such shareholder, and such cheque and/or any relevant certificate of title in respect of any New Bidco Shares shall be despatched to the first named holder at such holder's registered address outside a Restricted Jurisdiction or as otherwise determined by Bidco;
 - (ii) procure that such essensys Shareholder's name is entered on the register of Bidco shareholders in respect of any New Bidco Shares to which such essensys Shareholder is entitled pursuant to a valid election under the Alternative Offer under the Offer, subject to the provisions of paragraph 8 of Section F of this Part 3; and
 - (iii) at their option, to record and act upon any instructions with regard to notices or payment mandates which have been recorded in the records of essensys in respect of such essensys Shareholder's holding(s) of essensys Shares as if such mandates had been given in respect of its holding of New Bidco Shares provided that neither essensys nor its agents shall be obliged to so record or act;
- (i) that the Electronic Acceptance constitutes the giving of a separate authority to Bidco and/or Kroll and/or Equiniti and/or any director of, or any person authorised by, any of them within the terms of paragraph 5 of Section F of this Part 3 in respect of the essensys Shares in uncertificated form referred to in paragraph 1(a) of this Section H;
- (j) that, unless the Panel otherwise gives its consent, subject to the Offer becoming unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question) and pending registration in the name of Bidco or as Bidco may direct:
- (i) Bidco and/or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of essensys or of any class of its shareholders) attaching to such essensys Shares in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
 - (ii) an Electronic Acceptance in respect of the essensys Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (A) constitutes an authority to essensys from such essensys Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such essensys Shareholder as a member of essensys (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such essensys Shares into certificated form) to Bidco;
 - (B) constitutes an authority to Bidco or any director of, or any other person authorised by, Bidco to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the essensys Shares held by such essensys Shareholder in uncertificated form (including, without limitation, signing any

consent to short notice of a general or separate class meeting as such essensys Shareholder's attorney and/or agent and on such essensys Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such essensys Shares appointing any person nominated by Bidco to attend general and separate class meetings of essensys (and any adjournments thereof) and to exercise the votes attaching to such shares on such essensys Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and

- (C) will also constitute the agreement of such essensys Shareholder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such essensys Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (k) that such essensys Shareholder is the sole legal and beneficial owner of the essensys Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such essensys Shares and has the necessary capacity and authority to effect an Electronic Acceptance;
- (l) that the essensys Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold with full title guarantee, fully paid up and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at the date of the Announcement or subsequently attaching or accruing to them, including, without limitation, voting rights and (subject to paragraph 4 of Section D) the right to receive and retain, in full, all dividends and distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the date of the Announcement subject as required by paragraph 4 of Section D;
- (m) that such essensys Shareholder will do all such acts and things as shall be necessary or expedient to vest the essensys Shares referred to in paragraph 1(a) of this Section H in Bidco or its nominee(s) or such other persons as Bidco may decide and all such acts and things as may be necessary or expedient to enable Equiniti to perform its functions as escrow agent for the purposes of the Offer;
- (n) that such essensys Shareholder agrees to ratify each and every act or thing which may be done or effected by Bidco or Kroll or Equiniti or any director of Bidco or any director of Kroll or any director of Equiniti or their respective agents or essensys or its agents, as the case may be, in the exercise of any of such person's powers and/or authorities under this document;
- (o) that if, for any reason, any essensys Shares in respect of which a TTE Instruction has been effected in accordance with paragraph 16 of the letter from Bidco contained in Part 2 (*Letter from essensys Bidco Limited*) of this document are converted to certificated form, such essensys Shareholder will (without prejudice to paragraph 1(j)(ii)(A) of this Section H) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such essensys Shares as so converted to Equiniti at the address referred to in paragraph 3.2 of Section F of this Part 3 or to Bidco at its registered office or as Bidco or its agents may direct; and such essensys Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Section G of this Part 3 in relation to such essensys Shares without prejudice to the application of this Section H as far as Bidco deems appropriate;
- (p) that the creation of a CREST payment obligation in favour of such essensys Shareholder's payment bank in accordance with the CREST payment arrangements referred to in paragraph 1(h) of this Section H shall, to the extent of the obligation so created, discharge in full any obligation of Bidco and/or Kroll to pay such essensys Shareholder the cash consideration to which they are entitled pursuant to the Offer;
- (q) that, by virtue of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant essensys Shareholder in the terms of all the powers and authorities expressed to be given by Section D, Section F, Section H and (where applicable by virtue of paragraph 1(o) of this Section H) Section G of this Part 3 to Bidco, Equiniti and Kroll and any of their respective agents;

- (r) that if any provision of Section F or Section G of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford Bidco or Kroll or Equiniti or any director of, or person authorised by, any of them the benefit or authority expressed to be given therein, such essensys Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Bidco and/or Kroll and/or Equiniti and/or any director of, or person authorised by, any of them to secure the full benefits of Section F and Section G of this Part 3; and
 - (s) that such essensys Shareholder is not a customer (as defined by the rules of the FCA) of Kroll in connection with the Offer.
- 2 References in this Section H to an essensys Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Section H shall apply to them jointly and severally.

PART 4

FINANCIAL INFORMATION AND RATINGS ON ESSENSYS

The financial information set out below is incorporated by reference into this document.

The following sets out the financial information in respect of essensys as required by Rule 24.3 of the Takeover Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

	<i>Page number in the reference document (if not whole document)</i>
<i>Documents incorporated by reference</i>	
essensys's consolidated annual report and accounts for the year ended 31 July 2023	50
essensys's consolidated annual report and accounts for the year ended 31 July 2024	44
essensys's consolidated annual report and accounts for the year ended 31 July 2025	42

No rating agency has publicly accorded essensys with any current credit rating or outlook.

This information is available free of charge in a read-only, printable format at <https://www.essensys.tech>.

Please see paragraph 16 of Part 6 (*Additional Information*) of this document for details of obtaining hard copies of documents incorporated by reference in this document.

PART 5

FINANCIAL INFORMATION AND RATINGS ON BIDCO

As Bidco was incorporated on 16 February 2026 for the purpose of implementing the Offer, no financial information is available or has been published in respect of Bidco. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations or engaged in any activities, other than in connection with the Offer and the financing of the Offer as described in this document.

There is no financial information in respect of Bidco which is required by Rule 24.3 of the Takeover Code.

As Bidco is newly incorporated for the purposes of implementing the Offer, there are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

PART 6

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The sole director of Bidco, Mark Furness, accepts responsibility for the information contained in this document, other than: (a) the information relating to essensys, the essensys Group, the essensys Independent Directors, their close relatives, related trusts and connected persons and (b) the recommendations and opinions of the essensys Independent Directors relating to the Offer contained in Part 1 (*Letter of Recommendation from the Independent Committee of essensys plc*) of this document, as well as the information relating to the Concert Party, their close relatives, related trusts and connected persons. To the best of the knowledge and belief of Mark Furness (who has taken all reasonable care to ensure that such is the case), the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.
- 1.2 The essensys Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document relating to essensys, the essensys Group, the essensys Directors, their close relatives, related trusts and connected persons (other than the recommendation(s) and opinions of the essensys Independent Directors relating to the Offer contained in the letter from the essensys Independent Directors set out in Part 1 (*Letter of Recommendation from the Independent Committee of essensys plc*) of this document, for which only the essensys Independent Directors accept responsibility as set out below). To the best of the knowledge and belief of the essensys Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The essensys Independent Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the recommendation(s) and opinions of the essensys Independent Directors relating to the Offer contained in Part 1 (*Letter of Recommendation from the Independent Committee of essensys plc*) of this document. To the best of the knowledge and belief of the essensys Independent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

2. Directors

- 2.1 The sole director of Bidco and his position is set out below:

<i>Name</i>	<i>Position held</i>
Mark Furness	Director

Bidco's registered office, and the business address of the sole director of Bidco, is 1 Blossom Yard, London, E1 6RS.

Bidco was incorporated in England and Wales as a private limited company on 16 February 2026 with registered number 17034669.

- 2.2 The directors of essensys are:

<i>Name</i>	<i>Position held</i>
Jon Lee	Independent Non-Executive Chairman
James Lowery	Chief Executive Officer
Greg Price	Chief Financial Officer
Sian Herbert	Independent Non-Executive Director
together being the " essensys Independent Directors "	
Mark Furness	Non-Executive Director

essensys is a public company limited by shares and incorporated in England with registration number 11780413. The registered office of essensys, which is also the business address of each of the essensys Directors, is 1 Finsbury Avenue, London EC2M 2PF.

3. **essensys Share Option Plans**

The Offer extends to any essensys Shares which are unconditionally allotted or issued fully paid (or credited as fully paid) pursuant to the exercise of options granted under the essensys Share Option Plans or otherwise while the Offer remains open for acceptance (or such earlier date as essensys may, subject to the Takeover Code, and in accordance with the Conditions and further terms of the Offer, decide). Bidco will be making appropriate proposals to the participants in due course.

As at the close of business on the Latest Practicable Date, the following essensys Shares were in issue and options under the essensys Share Option Plans in respect of essensys Shares were outstanding:

essensys Shares in issue:	64,811,336
Options under the essensys Share Option Plans:	1,667,810

4. **Market quotations**

Set out below are the Closing Prices for an essensys Share on:

- 4.1 the first dealing day in each of the six months immediately before the date of this document;
- 4.2 27 November 2025 (being the last dealing day prior to the commencement of the Offer Period); and
- 4.3 6 March 2026 (being the Latest Practicable Date):

<i>Date</i>	<i>Closing Price (pence per essensys Share)</i>
6 March 2026	16.4
2 March 2026	16.3
2 February 2026	15.8
2 January 2026	14.5
1 December 2025	14.5
27 November 2025	15.5
3 November 2025	15.5
1 October 2025	16.5

5. **Interests and dealings**

For the purposes of this paragraph 5:

“**acting in concert**” with a person means any other person acting or deemed to be acting in concert with that first person for the purposes of the Takeover Code and the Offer;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the capital of the company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;

“**dealing**” or “**dealt**” includes: (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights; (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

“**derivative**” means any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means 6 March 2026, being the Latest Practicable Date;

“**disclosure period**” means the period commencing 28 November 2024 (the date 12 months prior to the date of commencement of the Offer Period) and ending on the disclosure date;

a person has an “**interest**” or is “**interested**” in securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but a person who only has a short position in securities is not treated as interested in those securities). In particular a person will be treated as having an interest in securities if: (a) he owns them; (b) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them; (c) by virtue of any agreement to purchase, option or derivative, he: (i) has the right or option to acquire them or call for their delivery; or (ii) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (d) he is party to any derivative: (i) whose value is determined by reference to their price; and (ii) which results, or may result, in his having a long position in them;

“**relevant securities**” includes: (a) essensys Shares and any other securities of essensys conferring voting rights; (b) equity share capital of essensys or, as the context requires, Bidco; (c) securities of Bidco which carry substantially the same rights as any to be issued as consideration for the Offer; and (d) securities of essensys or as the context requires, Bidco carrying conversion or subscription rights into any of the foregoing;

If there is any inconsistency between the above definitions and the Takeover Code, those used in the Takeover Code shall prevail.

5.1 **Persons acting in concert with Bidco**

In addition to Mark Furness, the sole director of Bidco (together with their close relatives, related trusts and connected persons), and in addition to members of the Bidco Group, the persons who are acting in concert with Bidco for the purposes of the Offer and which are required to be disclosed are:

<i>Person acting in concert</i>	<i>Relationship with Bidco</i>	<i>Address</i>
William Currie	Indirect shareholder of Bidco	3rd Floor, Castle Chambers, 43 Castle Street, Liverpool L2 9SH
Sir Terence Leahy	Indirect shareholder of Bidco	C/O Langtons, The Plaza, 100 Old Hall Street, Liverpool L3 9QJ
David Leahy	Indirect shareholder of Bidco	11th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ
William Currie Investments Ltd	Shareholder in Bidco	Castle Chambers, 43 Castle Street, 3rd Floor, Liverpool L2 9SH
Stephanie Currie	Close relative of William Currie and shareholder in William Currie Investments Ltd	C/O Castle Chambers, 43 Castle Street, 3rd Floor, Liverpool L2 9SH
Kroll Securities Ltd.	Connected adviser	Citco London Limited, 7 Albemarle Street, London W1S 4HQ

5.2 **Persons acting in concert with essensys**

In addition to the essensys Independent Directors (together with their close relatives, related trusts and connected persons), the persons who are acting in concert with essensys for the purposes of the Offer and which are required to be disclosed are:

<i>Person acting in concert</i>	<i>Relationship with essensys</i>	<i>Address</i>
Canaccord Genuity Limited	Connected adviser	88 Wood Street, 10 th Floor, London EC2V 7QR

5.3 **Arrangements of the kind referred to in Note 11 on the definition of acting in concert**

Save as Disclosed in this document, there are no arrangements of the kind referred to in Note 11 on the definition of acting in concert set out in the Takeover Code relating to relevant securities which exist between Bidco or any person acting in concert with Bidco and any other person nor between essensys or any person acting in concert with essensys and any other person.

5.4 **Interests in essensys relevant securities**

- (a) At the close of business on the disclosure date, the sole director of Bidco, their close relatives, related trusts and connected persons were interested in the following essensys relevant securities:

<i>Name</i>	<i>Number of essensys Shares</i>
Mark Furness	19,700,000

- (b) At the close of business on the disclosure date, persons acting, or presumed to be acting, in concert with Bidco, other than the sole director of Bidco as disclosed in paragraph 5.4(a) above, were interested in the following essensys relevant securities:

<i>Name</i>	<i>Number of essensys Shares</i>
William Currie ¹	2,356,891
Sir Terence Leahy	1,622,321
David Leahy	7,500

¹ Includes 1,903,482 essensys Shares held by William Currie Investments Ltd, 423,409 essensys Shares held by William Currie and 30,000 essensys Shares held by Stephanie Currie.

- (c) At the close of business on the disclosure date, the following essensys Independent Directors (together with their respective close relatives, related trusts and connected persons) held the following interests in essensys Shares:

<i>Name</i>	<i>Number of essensys Shares</i>
Jon Lee	128,635

- (d) At the close of business on the disclosure date, no awards in respect of essensys Shares had been granted to essensys Independent Directors and remained outstanding under the essensys Share Option Plans.

- (e) At the close of business on the disclosure date, no persons acting in concert with essensys were interested or had rights to subscribe the relevant securities of essensys.

- (f) At the close of business on the disclosure date, neither essensys nor any persons acting in concert with it had borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code) essensys relevant securities.

5.5 Dealings in essensys relevant securities

- (a) Save in respect of the Bidco SPAs, and as disclosed below, there were no dealings in relevant securities of essensys by Bidco, the sole director of Bidco (nor by their respective close relatives, related trusts and connected persons) and persons acting in concert with Bidco during the disclosure period:

<i>Name</i>	<i>Date</i>	<i>Nature of dealing</i>	<i>Number of Shares</i>	<i>Price per Share (pence)</i>
David Leahy	13 December 2024	Purchase	7,500	32.4
William Currie Investments Ltd	10 January 2025	Purchase	25,000	33
William Currie Investments Ltd	02 May 2025	Purchase	20,000	29.3
William Currie Investments Ltd	09 May 2025	Purchase	25,000	31.75
William Currie Investments Ltd	15 May 2025	Purchase	105,000	33
William Currie Investments Ltd	06 June 2025	Purchase	50,000	32

- (b) There were no dealings during the period between the start of the Offer Period and the disclosure date in relevant securities of essensys by the essensys Independent Directors nor by their respective close relatives, related trusts and connected persons nor by any person acting in concert with essensys.

5.6 Interests in relevant securities of Bidco

- (a) As at the Latest Practicable Date, the persons who hold a direct interest of five per cent. or more in the issued share capital of Bidco (being the sole director of Bidco and persons acting in concert with Bidco) are as follows:

<i>Name</i>	<i>Number of Bidco Shares</i>	<i>Percentage of issued share capital of Bidco as at the Latest Practicable Date (%)</i>
Mark Furness ¹	80 A Ordinary Shares	80
William Currie ²	10 A Ordinary Shares	10
Sir Terence Leahy ³	10 A Ordinary Shares	10
Total	100 A Ordinary Shares	<u>100</u>

1 80 A Ordinary Shares held via Bat Happy Holdings Limited

2 10 A Ordinary Shares held via William Currie Investments Ltd

3 10 A Ordinary Shares held via Maia+ Limited

- (b) At the close of business on the disclosure date, persons acting in concert with Bidco were interested or had rights to subscribe in the following relevant securities of Bidco:

<i>Name</i>	<i>Nature of interest</i>	<i>Number of Bidco shares</i>
Mark Furness ¹	Right to subscribe	Up to 42,802,434 A Ordinary Shares
William Currie ²	Right to subscribe	Up to 42,802,434 A Ordinary Shares 2,647,058 B Ordinary Shares
Sir Terence Leahy ³	Right to subscribe	Up to 42,802,434 A Ordinary Shares
David Leahy	Right to subscribe	2,647,058 B Ordinary Shares

1 Right to subscribe held via Bat Happy Holdings Limited

2 Right to subscribe held via William Currie Investments Ltd

3 Right to subscribe held via Maia+ Limited

5.7 **Dealings in relevant securities of Bidco**

- (a) During the disclosure period none of essensys, any person acting in concert with essensys, the essensys Independent Directors and their respective close relatives, related trusts and connected persons dealt in relevant securities of Bidco.
- (b) There were no dealings during the period between the start of the Offer Period and the disclosure date in relevant securities of Bidco by the sole director of Bidco nor by their respective close relatives, related trusts and connected persons nor by any person acting in concert with Bidco.

5.8 **General**

- (a) Save as disclosed in this paragraph 5, as at the close of business on the disclosure date:
 - (i) neither Bidco nor the sole director of Bidco (nor any of their respective close relatives, related trusts and connected persons), nor any person acting in concert with Bidco,
 - (A) held any interest in, or right to subscribe for, or any short position in respect of (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, any relevant securities of essensys, nor
 - (B) save for any borrowed shares which have either been on-lent or sold, had borrowed or lent any relevant securities of essensys or any relevant securities of Bidco (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code);
 - (ii) none of the essensys Independent Directors (and their respective close relatives, related trusts and connected persons), nor any other person acting in concert with essensys, held any interest in, or right to subscribe for, or any short position in respect of, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, any relevant securities of essensys;
 - (iii) neither essensys nor any person acting in concert with essensys had borrowed or lent any relevant securities of essensys or Bidco (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have either been on-lent or sold;
 - (iv) none of essensys nor any of the essensys Independent Directors (and their respective close relatives, related trusts and connected persons) nor any person acting in concert with essensys had an interest in, or right to subscribe for, or any short position in respect of, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, any relevant securities of Bidco;
 - (v) neither the sole director of Bidco (and their respective close relatives, related trusts and connected persons) nor any person acting in concert with Bidco had an interest in, or right to subscribe for, or any short position in respect of, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, any relevant securities of Bidco; and
 - (vi) neither Bidco nor any person acting in concert with Bidco had borrowed or lent any relevant securities of Bidco (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which have either been on-lent or sold.

6. **Service contracts and remuneration of the essensys Directors**

- 6.1 The following are details of the service contracts of the executive essensys Directors with essensys:
 - (a) Greg Price is currently employed as Chief Financial Officer pursuant to the terms of a service agreement with essensys dated 22 August 2024. The agreement is terminable by either party on not less than six months' written notice. Mr Price is paid a basic annual salary of £200,000 and essensys may, in its absolute discretion, pay a bonus to him. In addition, he is entitled to:

- membership of the essensys private medical and dental insurance; life assurance scheme; contribution to the membership of a health club; income protection scheme; and receives a contribution of 10 per cent. of his basic salary to a personal pension plan of his choice. Mr Price is also entitled to participate in the essensys Share Option Plans. Mr Price is subject to certain non-competition and non-solicitation covenants for a period of 12 months' following the termination of his employment and the service agreement permits payment in lieu of notice. The agreement is governed by English law.
- (b) James Lowery is currently employed as Chief Executive Officer pursuant to the terms of a service agreement with essensys dated 28 April 2025. The agreement is terminable by either party on not less than six months' written notice. Mr Lowery is paid a basic annual salary of £253,000 and essensys may, in its absolute discretion, pay a bonus to him. In addition, he is entitled to: membership of the essensys private medical and dental insurance; life assurance scheme; contribution to the membership of a health club; income protection scheme; and receives a contribution of 10 per cent. of his basic salary to a personal pension plan of his choice. Mr Lowery is also entitled to participate in the essensys Share Option Plans. Mr Lowery is subject to certain non-competition and non-solicitation covenants for a period of 12 months' following the termination of his employment and the service agreement permits payment in lieu of notice. The agreement is governed by English law.
- 6.2 As announced by essensys on 28 January 2025, Mr Price has resigned from essensys with effect from 30 April 2026.
- 6.3 The Chair of essensys and the non-executive essensys Directors have letters of appointment setting out the terms and conditions of their appointment, particulars of which are set out below:
- (a) Pursuant to the terms of a letter of engagement with essensys dated 22 May 2019, Jon Lee agreed to serve as a non-executive director of essensys for an annual fee of £80,000 and as chair for an additional annual fee of £5,000. This appointment is for a fixed term of one year but will terminate automatically if Mr Lee is removed from office by a resolution of essensys Shareholders or is not re-elected to office.
- (b) Pursuant to the terms of a letter of engagement with essensys dated 23 June 2025, Sian Herbert agreed to serve as a non-executive director of essensys for an annual fee of £50,000 and as chair of the essensys audit committee for an additional annual fee of £5,000. This appointment is for a fixed term of one year but will terminate automatically if Ms Herbert is removed from office by a resolution of essensys Shareholders or is not re-elected to office.
- (c) Pursuant to the terms of a letter of engagement with essensys dated 1 May 2025, Mark Furness agreed to serve as a non-executive director of essensys for an annual fee of £50,000. This appointment is for a fixed term of one year but will terminate automatically if Mr Furness is removed from office by a resolution of essensys Shareholders or is not re-elected to office.
- 6.4 Save as disclosed above, no essensys Director participates in any commission or profit sharing arrangements.
- 6.5 The non-executive essensys Directors are not entitled to participate in any of essensys's bonus or pension schemes or employee benefit arrangements.
- 6.6 essensys has entered into an indemnity with each non-executive essensys Director against certain liabilities incurred in certain circumstances in connection with the execution of their duties and to provide funds to them to meet certain expenditure in connection with litigation.
- 6.7 Each non-executive essensys Director's term of office runs for two three year terms, subject to re-election at the annual general meeting.
- 6.8 The appointment of a non-executive essensys Director will also terminate on that director:
- (a) vacating office under the articles of association;
- (b) being removed from office as a director under the articles of association; or
- (c) being restricted, in the reasonable opinion of essensys, from discharging his/her appointment by reason of a serious conflict of interest.

6.9 essensys maintains appropriate director's and officer's liability insurance for the benefit of each essensys Director and maintains such cover for any claims that might be lawfully brought against them during the policy period (including after they have ceased to be an essensys Director).

6.10 Save as set out above in this paragraph 6:

- (a) there are no service agreements in force between any essensys executive director or proposed essensys executive director nor any letters of appointment in force between any essensys non-executive director or proposed non-executive essensys Director and any member of the essensys Group; and
- (b) there are no service agreements or letters of appointment which were entered into by any member of the essensys Group within the six month period prior to the date of this document nor have any amendments been made to any of such service agreements or letters of appointment during that period.

7. Irrevocable undertakings and letter of intent

7.1 essensys Independent Director's irrevocable undertaking

Jon Lee, the only essensys Independent Director who holds an interest in essensys Shares has given an irrevocable undertaking to accept (or procure or instruct acceptance of) the Offer (or, in the event that the Acquisition is implemented by way of a Scheme, to vote (or procure or instruct to vote) in favour of the Scheme at the Court Meeting and the special resolution to be proposed at the essensys General Meeting) in each case in respect of his interests (and those of their connected persons) in the following essensys Shares:

<i>Name of essensys Independent Director</i>	<i>Number of essensys Shares in respect of which undertaking is given</i>	<i>Percentage of essensys issued share capital in respect of which undertaking is given (%)</i>
Jon Lee	128,635	0.20

This irrevocable undertaking will remain binding in the event of a higher competing offer being made for essensys and will only cease to be binding:

- (a) if the Offer (or the Scheme, as applicable) lapses or is withdrawn in accordance with its terms unless within 10 Business Days (i) Bidco announces to make or proceed with the Acquisition by way of a new, revised or replacement Offer or Scheme; (ii) Bidco confirms that it intends to proceed with the Acquisition by way of a Scheme (or an Offer, as applicable);
- (b) on the date any competing offer for the entire issued and to be issued ordinary share capital of essensys (if implemented by an Offer) is declared unconditional or (if implemented by a Scheme) becomes effective; or
- (c) on the Long Stop Date.

7.2 Shareholder irrevocable undertakings

Each of the essensys Shareholders listed below has given an irrevocable undertaking to accept (or procure or instruct acceptance of) the Offer and to elect to accept the Alternative Offer (or, in the event that the Acquisition is implemented by way of a Scheme, to vote (or procure or instruct to vote) in favour of the Scheme at the Court Meeting and the special resolution to be proposed at the essensys General Meeting) in each case in respect of their interests in the following essensys Shares:

<i>Name of shareholder</i>	<i>Number of essensys Shares in respect of which undertaking is given</i>	<i>Percentage of essensys issued share capital in respect of which undertaking is given (%)</i>
Barry Clark	1,507,686	2.33
Ian ('Bryn') Sadler	1,416,629	2.19
Michael Guest	575,571	0.89
David Kinnaird	591,348	0.91
Liam Kavanagh	400,593	0.62
Michael Grant	821,340	1.27
Total	<u>5,313,167</u>	<u>8.20</u>

These irrevocable undertakings will remain binding in the event of a higher competing offer being made for essensys and will only cease to be binding:

- (a) if the Offer (or the Scheme, as applicable) lapses or is withdrawn in accordance with its terms unless within 10 Business Days (i) Bidco announces to make or proceed with the Acquisition by way of a new, revised or replacement Offer or Scheme; (ii) Bidco confirms that it intends to proceed with the Acquisition by way of a Scheme (or an Offer, as applicable);
- (b) on the date any competing offer for the entire issued and to be issued ordinary share capital of essensys (if implemented by an Offer) is declared unconditional or (if implemented by a Scheme) becomes effective; or
- (c) on the Long Stop Date.

Each of the essensys Shareholders listed below has given an irrevocable undertaking to accept (or procure or instruct acceptance of) the Offer (or, in the event that the Acquisition is implemented by way of a Scheme, to vote (or procure or instruct to vote) in favour of the Scheme at the Court Meeting and the special resolution to be proposed at the essensys General Meeting) in each case in respect of their interests in the following essensys Shares:

<i>Name of shareholder</i>	<i>Number of essensys Shares in respect of which undertaking is given</i>	<i>Percentage of essensys issued share capital in respect of which undertaking is given (%)</i>
Ben Perkins	99,578	0.15
Oliver Paul David Wycherley	40,014	0.06
Emmanuel Afful	21,060	0.03
Shenel (Senel) Unal	30,000	0.05
Aleksandra Telebak	80,028	0.12
Brian Kavanagh	96,033	0.15
Andrew Debenham	106,704	0.16
Paul Economides	96,783	0.15
Darren Chadwick	11,225	0.02
Alan Pepper	424,766	0.66
Total	<u>1,006,191</u>	<u>1.55</u>

These irrevocable undertakings will remain binding in the event of a higher competing offer being made for essensys and will only cease to be binding:

- (i) if the Offer (or the Scheme, as applicable) lapses or is withdrawn in accordance with its terms unless within 10 Business Days (i) Bidco announces to make or proceed with the Acquisition by way of a new, revised or replacement Offer or Scheme; (ii) Bidco confirms that it intends to proceed with the Acquisition by way of a Scheme (or an Offer, as applicable);
- (d) on the date any competing offer for the entire issued and to be issued ordinary share capital of essensys (if implemented by an Offer) is declared unconditional or (if implemented by a Scheme) becomes effective; or
- (e) on the Long Stop Date.

7.3 **Letter of intent**

Bidco has received a letter of intent from the following essensys Shareholder stating their intention to accept (or procure the acceptance of) the Offer or, in the event the Acquisition is to be effected by way of a Scheme, to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the resolution(s) to be proposed at the essensys General Meeting.

The letter of intent is non-binding.

<i>Name of institutional shareholder</i>	<i>Number of essensys Shares in respect of which letter of intent is given</i>	<i>Percentage of essensys issued share capital in respect of which letter of intent is given (%)</i>
Canaccord Genuity Asset Management	6,860,000	10.58
Total	<u>6,860,000</u>	<u>10.58</u>

8. **Bidco Director emoluments**

The emoluments of the sole director of Bidco will not be affected by the Acquisition or any other associated transaction.

9. **Financing arrangements**

- 9.1 The Cash Consideration payable by Bidco pursuant to the Offer will be funded by way of debt commitments to be made available to Bidco under the Facility Agreement, pursuant to which a £10 million secured term loan (the “**Term Loan**”) is available to Bidco to fund the Acquisition (and to pay the costs and expenses (other than periodic fees) incurred in connection therewith) and the general working capital of Bidco and its subsidiaries.
- 9.2 The Facility Agreement provides for a term loan facility (the “**Facility**”) in an aggregate amount of up to £10 million for the purposes of (i) payment of the purchase price for the essensys Shares pursuant to the Scheme, the Offer and/or the squeeze out or sell out procedures set out in Chapter 3 of Part 28 of the Companies Act, pursuant to which the Bidco may acquire any remaining essensys Shares of an essensys Shareholder subject to the Offer; (ii) payment of the Acquisition Costs (as defined therein) (other than periodic fees); and (iii) the general working capital purposes of the Wider Bidco Group. The lender providing the Facility is GL 2024 Limited. A ticking fee is payable in respect of the period from (and including) the date of the Facility Agreement, to (but excluding) the earlier of (i) the drawdown date; and (ii) the last day of the Certain Funds Period (as defined therein). The interest rate of the Facility is 8.50 per cent. per annum plus three-month Term SONIA (as defined therein), and an additional 2 per cent. per annum default interest is payable at any time an event of default as set out in the agreement is continuing. The Facility is repaid by (i) repaying the amortisation amount in 42 monthly instalments on each payment date falling after the end of the interest only period in relation to the Term Loan; and (ii) repaying any Term Loan outstanding in full on the maturity date (including the bullet amount). As security for the Term Loan,

a security agreement dated 24 February 2026 was entered between Bidco as chargor and GL 2024 Limited as lender, pursuant to which Bidco has granted first-ranking security over all its assets in favour of the GL 2024 Limited. As further security for the Term Loan, Mark Furness has entered into a personal guarantee and indemnity dated 24 February 2026 and made between him as guarantor and GL 2024 Limited as lender pursuant to which he has agreed to personally guarantee the Transaction Obligors' (as defined therein) obligations under the Finance Documents (as defined therein) up to a maximum aggregate amount. Following completion of the Acquisition, certain subsidiaries of the essensys are required to accede to the Facility as guarantors and to enter into any security document which GL 2024 Limited reasonably requires. The Facility Agreement includes the usual LMA-style representations, covenants and events of defaults and also includes Minimum Cash Balance, Minimum Debt Service Cover Ratio and ARR Leverage financial covenants (each as defined therein). Each Obligor (as defined therein) gives certain representations as to the accuracy of the Announcement and this document and their compliance with the Companies Act, the Takeover Code and all other relevant laws and regulations. Each Obligor also gives certain key undertakings relating to the Acquisition.

- 9.3 Based on the existing issued and to be issued share capital of essensys of 66,479,146 essensys Shares it is estimated that full acceptance of the Offer would require the payment by Bidco of a maximum of approximately £7.3 million in cash.
- 9.4 Kroll, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Cash Consideration payable to essensys Shareholders under the terms of the Acquisition.

10. Material contracts

10.1 **Bidco**

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) to which Bidco is a party which are, or may be considered to be, material and which have been entered into from the date of its incorporation to the Latest Practicable Date.

(a) *Confidentiality Agreement*

Please refer to paragraph 9 in Part 2 (*Letter from essensys Bidco Limited*) of this document for a summary of the Confidentiality Agreement.

(b) *Facility Agreement*

Please refer to paragraph 9 in this Part 6 for a summary of the Facility Agreement. In connection with the Facility Agreement, Bidco will also grant GL 2024 Limited a warrant pursuant to which it shall be entitled to purchase any class of shares except A Ordinary Shares in Bidco up to an equivalent of 1.93 per cent. of the enlarged share capital of Bidco post-completion of the Acquisition.

(c) *Bidco SPAs*

Please refer to paragraph 6 in Part 1 (*Letter of Recommendation from the Independent Committee of essensys plc*) of this document for a summary of the Bidco SPAs.

(d) *Subscription Agreements*

Each of Mark Furness, William Currie and Sir Terence Leahy, through Bat Happy Holdings Limited, William Currie Investments Ltd and Maia+ Limited respectively, has, conditionally upon the Offer being declared unconditional, agreed to subscribe for additional A Ordinary Shares in Bidco, and each of David Leahy and William Currie (through William Currie Investments Ltd) has, conditionally upon the Offer being declared unconditional, committed to subscribe for additional B Ordinary Shares in Bidco pursuant to the terms under respective subscription agreements (the "**Subscription Agreements**"). Pursuant to the Subscription Agreements, each of Mark Furness, William Currie and Sir Terence Leahy is entitled to subscribe for a maximum of 42,802,434 A Ordinary Shares in Bidco, reduced pro rata based on their current holdings of A Ordinary Shares in Bidco (being 80 per cent., 10 per cent. and 10 per cent., respectively); while each of David Leahy and William Currie is entitled to subscribe for 2,647,058 B Ordinary Shares in Bidco for a subscription price of £450,000.

10.2 **essensys**

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) to which essensys or any member of the essensys Group is a party which are, or may be considered to be, material and which have been entered into during the period commencing on the date falling two years before the commencement of the Offer Period and ending on the Latest Practicable Date.

(a) *Confidentiality Agreement*

Please refer to paragraph 9 in Part 2 (*Letter from essensys Bidco Limited*) of this document for a summary of the Confidentiality Agreement.

11. **Offer-related arrangements**

Please refer to paragraph 9 in Part 2 (*Letter from essensys Bidco Limited*) of this document for a summary of the Confidentiality Agreement.

12. **Bases of calculations and sources of information**

12.1 As at close of business on the Latest Practicable Date there were 64,811,336 essensys Shares in issue.

12.2 As at the Latest Practicable Date, there were 1,667,810 essensys Shares that may be issued on or after the date of this document pursuant to the essensys Share Option Plans.

12.3 Unless otherwise stated, financial information relating to essensys has been extracted or derived (without adjustment) from the 2025 audited accounts of the essensys Group for the financial year ended 31 July 2025, prepared in accordance with IFRS.

12.4 The value of the Offer is calculated based on the Offer Price multiplied by the total issued and to be issued essensys Shares as set out in points 12.1 and 12.2 above and deducting the number of essensys Shares to be sold pursuant to the Bidco SPAs.

12.5 Unless otherwise stated, all prices, closing prices and volume average weighted share prices for essensys Shares are derived from S&P Capital IQ.

13. **Fees and expenses**

13.1 ***Bidco fees and expenses***¹

Bidco estimates that the aggregate fees and expenses expected to be incurred in connection with the Acquisition will be £2,172,627 (excluding any applicable VAT). Set out below are the estimates (excluding any applicable VAT) expected to be incurred in relation to:

<i>Category</i>	<i>Estimated amount</i> (£)
Financial and corporate broking advice	1,080,000
Financing arrangements	362,877
Legal advice	640,000
Other professional services	42,500
Other costs and expenses	47,250
Total	<u>2,172,627</u>

¹ Certain services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

13.2 **essensys fees and expenses¹**

essensys estimates that the aggregate fees and expenses expected to be incurred by essensys in connection with the Acquisition will be £750,000 (excluding any applicable VAT). Set out below are the estimates (excluding any applicable VAT) expected to be incurred in relation to:

<i>Category</i>	<i>Estimated amount (£)</i>
Financial and corporate broking advice	400,000
Legal advice	350,000
Total	750,000

¹ Certain services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

14. General

- 14.1 Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation or incentivisation arrangement) exists between Bidco or any party acting in concert with Bidco for the purposes of the Offer and any of the directors, recent directors, shareholders or recent shareholders of essensys having any connection with or dependence on, or which is conditional on the outcome of, the Offer.
- 14.2 Except as disclosed in this document, there is no agreement, arrangement or understanding by which the beneficial ownership of any of the shares which are the subject of the Offer acquired by Bidco will be transferred to any other person, but Bidco reserves the right to transfer any such shares to any other member of the Bidco Group or any joint venture, partnership, firm or company in which it has a substantial interest and the right to assign any such shares by way of security or grant any other security interest over such shares.
- 14.3 Save as disclosed in this document, there are no agreements to which the Bidco is a party which relate to the circumstances in which it may or may not invoke a Condition to the Offer.
- 14.4 Bidco reserves the right to bring forward the date by which all the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code, specifying a new Unconditional Date. Bidco also has the right to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of the Takeover Code. In such circumstances, Bidco will make an announcement of the new date by which the Form of Acceptance must be received in order to be taken into account for purposes of determining the level of acceptances and/or whether the Acceptance Condition has been satisfied.
- 14.5 Kroll has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.
- 14.6 Canaccord Genuity has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.
- 14.7 Except as disclosed in this document and save as publicly announced by essensys, there has been no significant change in the financial or trading position of the essensys Group since 31 July 2025, being the date of the end of the last financial period for which the last financial statements of essensys were published.
- 14.8 Bidco has not traded since the date of its incorporation and the sole director of Bidco is not aware of any significant change in the financial position of Bidco since its incorporation.

15. Documents on display

Copies of the following documents will be available free of charge at the website of essensys at <https://www.essensys.tech> until the end of the Offer Period:

- 15.1 this document and the Form of Acceptance;
- 15.2 the Announcement;
- 15.3 the articles of association of Bidco;
- 15.4 the articles of association of essensys;
- 15.5 the consolidated annual report and accounts of essensys referred to in Part 4 of this document;
- 15.6 the Confidentiality Agreement;
- 15.7 the Facility Agreement;
- 15.8 the Bidco SPAs;
- 15.9 the Subscription Agreements;
- 15.10 the irrevocable undertakings and the letter of intent referred to in paragraph 7 of this Part 6;
- 15.11 the letters to participants of the essensys Share Option Plans pursuant to Rule 15 of the Takeover Code; and
- 15.12 the written consents referred to in paragraphs 14.5 and 14.6 above.

For the avoidance of doubt, save for the financial information referred to at paragraph 15.5 above which is incorporated by reference into this document, the contents of essensys's website are not incorporated into and do not form part of this document.

16. Hard Copies

Any essensys Shareholder or other person to whom this document is sent by Bidco may request a copy of the information incorporated by reference into this document (as set out in Part 4) in hard copy form. A hard copy of such documents will not be sent to such persons unless requested by telephone from Equiniti on +44 (0)371 384 2050 Please note that lines are open between 8.30 a.m. to 5.30 p.m. Monday to Friday (except public holidays in England and Wales). For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

If requested, hard copies will be provided within two Business Days of such request.

17. Date of despatch and publication

This document was published and despatched on 9 March 2026.

PART 7

RULE 24.11 ESTIMATE OF VALUE LETTER

essensys Bidco Limited (the “**Bidco**”)
1 Blossom Yard
Fourth Floor
London
E1 6RS

9 March 2026

Recommended Cash Offer for

essensys plc

by

essensys Bidco Limited

(being a company ultimately owned and controlled by Mark Furness)

Estimated Value of New Bidco Shares issued by essensys Bidco Limited

Dear Sirs,

Pursuant to the requirements of Rule 24.11 of the Takeover Code, you have requested our view as to an estimated value (the “**Estimated Value**”) of the unlisted B ordinary shares of £0.001 each in the capital of Bidco (“**New Bidco Shares**”) offered by Bidco to eligible holders of essensys Shares (“**essensys Shareholders**”) for each essensys Share pursuant to the Alternative Offer (as defined below). Capitalised terms used in this letter will, unless otherwise stated, have the same meaning given to them in the document of which this letter forms part dated 9 March 2026 (the “**Offer Document**”).

THE ALTERNATIVE OFFER

Under the terms of the proposed acquisition of the entire issued and to be issued share capital of essensys by Bidco (the “**Acquisition**”), for each essensys Share held, essensys Shareholders will be entitled (subject to the terms and Conditions set out in this document) to receive 17 pence in cash (the “**Cash Offer**”). As an alternative to the Cash Offer, accepting essensys Shareholders (other than essensys Shareholders resident or located in a Restricted Jurisdiction) may elect to receive one New Bidco Share for each essensys Share held, in relation to all but not part of their holding of essensys Shares (the “**Alternative Offer**”). The New Bidco Shares will be issued, in certificated form, within 14 days of the Unconditional Date. The New Bidco Shares do not carry any voting rights.

Assuming full take up of the Alternative Offer (including by those parties providing irrevocable undertakings and who have confirmed they will elect to accept the Alternative Offer), the share capital of Bidco following the Unconditional Date will consist of 10,100 A Ordinary Shares and 71,773,262 B Ordinary Shares of which 5,294,116 will be New Bidco Shares.

Assuming full take up of the Cash Offer (except by those parties providing irrevocable undertakings and who have confirmed they will elect to accept the Alternative Offer), the share capital of Bidco following the Unconditional Date will consist of 37,334,689 A Ordinary Shares and 34,448,673 B Ordinary Shares of which 5,294,116 will be New Bidco Shares.

The terms and Conditions of the Alternative Offer are further described in the Offer Document which description qualifies the summary set out above in its entirety.

PURPOSE

The Estimated Value has been provided to the director of Bidco solely for the purposes of complying with the requirements of Rule 24.11 of the Takeover Code in connection with the Acquisition and shall not be used or relied upon for any other purpose whatsoever. It is not addressed to and may not be relied upon by any third party for any purpose whatsoever and Kroll Securities Limited (“**Kroll**”) expressly disclaims any duty or liability to any third party with respect to the contents of this letter. Kroll has not been engaged to ascertain the actual prices at which or terms on which the New Bidco Shares could actually be purchased or sold. It should be noted that any valuation is only an approximation, subject to uncertainties and contingencies, all of which are difficult to predict and beyond the control of the firm preparing such valuation and, thus, a valuation is not intended to be, and should not be construed in any respect as, a guarantee of value.

Our view as expressed in this letter is limited to an estimate of the value of the New Bidco Shares available under the Alternative Offer as at 6 March 2026 (being the last Business Day prior to the posting of the Offer Document), given a hypothetical willing buyer and hypothetical willing seller, neither being under any compulsion to buy or sell, dealing on an arm’s length basis and where each party has knowledge of all relevant information. It is important however to note that the New Bidco Shares are non-transferable.

The Estimated Value does not represent the value that a holder of the New Bidco Shares may realise on any future sale of the New Bidco Shares; such a value may be higher or lower than the figure in this letter. The Estimated Value may also differ substantially from estimates available from other sources. Kroll assumes no obligation to update or revise the Estimated Value based upon circumstances or events occurring after the last Business Day prior to the date of publication of the Offer Document.

We have assumed for the purposes of this letter that the New Bidco Shares are already in issue, that the Acquisition has become effective in accordance with its terms, that the conditions to the issue and allotment of New Bidco Shares under the Alternative Offer have been satisfied or (if applicable) waived (without adverse effect) and that Bidco has acquired the entire issued and (if applicable) to be issued share capital of essensys.

INFORMATION

In arriving at the Estimated Value, we have reviewed and considered, among other things:

- certain publicly available financial statements as well as certain other publicly available business and financial information relating to essensys;
- certain information provided by representatives of Bidco and its subsidiary undertakings from time to time including essensys following the Unconditional Date (“**Wider Bidco Group**”) relating to the operations, financial condition and prospects of the Wider Bidco Group;
- the commercial assessment of the sole director of Bidco with respect to the business, operations, financial condition and prospects of the Wider Bidco Group;
- the current and historical market prices and trading volume of the essensys Shares publicly traded on AIM;
- the rights and restrictions attached to the New Bidco Shares, considering the lack of both a liquid market for the New Bidco Shares and the lack of voting rights attached to the New Bidco Shares as summarised and contained in the Offer Document and the Bidco Articles;
- a range of other widely accepted valuation methods we deemed relevant, including, *inter alia*, a discounted cash flow analysis, trading multiples of comparable publicly traded companies and precedent transactions we deemed relevant;
- the terms of the Acquisition and its proposed financing, and certain estimated transaction costs, fees and expenses expected to be incurred in relation to the Acquisition; and
- such other financial studies, analyses and such other information as we considered appropriate for the purpose of this letter.

In addition, we have discussed the above with the sole director of Bidco and directors of essensys, as well as the Acquisition and other matters we believed to be relevant to our enquiry and we have considered and relied on their commercial assessments.

In performing our analyses, we have relied on, and assumed, without independent verification (nor have we assumed responsibility or liability for independently verifying), the accuracy and completeness of all data, material and other information that was publicly available or which was furnished to or discussed with us by Bidco or on its behalf, or otherwise reviewed by or for us for the purposes of this letter and that there have been no changes thereto prior to the date of determination of the Estimated Value that would be material to our analyses or conclusions. We express no view as to such data, material, analyses, projections or forecasts or the assumptions or other information on which they were based.

We have not made any valuation or appraisal of the assets and liabilities of the Wider Bidco Group, nor have we sought or been provided with any such valuation or appraisal, nor have we evaluated the solvency of any member of the Wider Bidco Group under any applicable laws relating to bankruptcy, insolvency or similar matters. We have not undertaken any assessment of potential contingent liabilities or outstanding litigation matters of the Wider Bidco Group or essensys. No representation is made as to whether the Estimated Value, or any analyses prepared by Kroll in connection therewith, are in compliance with, or otherwise in accordance with, any law, regulation, or rule, or with any standards, guidelines, rules or procedures prescribed by any association, group or organisation.

If any of the information or assumptions relied upon prove to be incorrect, the actual value of a New Bidco Share may be different from, including potentially considerably less than or more than, the Estimated Value. Our view as expressed in this letter is necessarily based on economic, market and other conditions, the prospects of the Wider Bidco Group and other factors which generally influence the valuation of companies and securities, in each case as they existed at the Business Day prior to the posting of the Offer Document and on the information made available to us as of such date.

It should be understood that subsequent developments and/or changes to prevailing financial, economic and market conditions, the financial condition and prospects of the Wider Bidco Group (and other factors which generally influence the valuation of companies and securities) may affect the views provided in this letter and that we assume no obligation to update, revise or reaffirm the views expressed in this letter, unless otherwise required by the Takeover Code.

Without limitation to the foregoing, in performing this analysis, Kroll has relied upon numerous assumptions provided by Bidco with respect to future industry performance and general business, economic and market conditions, many of which are beyond the control of Bidco. Consequently, the view expressed in this letter is not necessarily indicative of the amount which might be realised upon a sale of New Bidco Shares. Indeed there can be no assurance that the New Bidco Shares will in fact be capable of being sold in the future and we note that the New Bidco Shares are non-transferable.

METHODOLOGY

In arriving at the Estimated Value, Kroll has, among other things, used a range of widely accepted valuation methods and factors set out above and reflecting the proposed capital structure for the Wider Bidco Group. We have also considered *inter alia* the lack of a liquid market for the New Bidco Shares.

The Estimated Value is based on theoretical valuation techniques and is sensitive to changes in assumptions about the future financial performance of the Wider Bidco Group. As a result, there can be no assurance that the actual value of a New Bidco Share will not be higher or lower than the Estimated Value.

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Reasons for this inherent uncertainty, include but are not limited to, the following factors:

- the New Bidco Shares are unquoted and there is no current intention or expectation that they will be listed or admitted to trading on any exchange or market for the trading of securities and the New Bidco Shares will therefore be illiquid;
- the New Bidco Shares will be non-transferrable (subject to limited exceptions), which may reduce the likelihood of a third party offering to purchase New Bidco Shares and therefore holders of New Bidco Shares may not be able to recover the value of their original investment or readily crystallise any increase in the value of their investment;

- the New Bidco Shares will be subject to certain drag-along and tag-along rights (as more particularly set out in the Offer Document) and, in respect of the drag-along provisions, essensys Shareholders who elect to become holders of New Bidco Shares may therefore be required to sell their New Bidco Shares at any time at a price that is not negotiated by them;
- further issues of New Bidco Shares are likely (including as set out in the Offer Document) and may have a significant dilutive effect on essensys Shareholders who elect to become holders of New Bidco Shares;
- no dividends or other distributions are currently contemplated in respect of the New Bidco Shares;
- the Wider Bidco Group will be controlled by Mark Furness, and the New Bidco Shares will not carry any general voting rights at general meetings of Bidco;
- the value of the New Bidco Shares will be subject to the same trading risks as are faced by essensys currently, including risk in the trading performance of essensys;
- Bidco will be more highly leveraged than essensys is currently;
- Bidco is not a company to which the Takeover Code applies and therefore the protections of the Takeover Code may not be available to essensys Shareholders electing for the Alternative Offer;
- the holders of New Bidco Shares will not be afforded the same level of protections and disclosure of information that they currently benefit from as shareholders in essensys as an AIM quoted company;
- it is intended that the costs, fees and expenses incurred by essensys, as well as Bidco, in connection with the Acquisition will predominantly need to be funded from existing cash resources of Bidco; and
- the holders of New Bidco Shares will not enjoy any minority protections or other rights save for those rights prescribed by applicable law.

The taxation position of individual shareholders will vary and so we have not taken account of the effects of any taxation exemptions, allowances or reliefs available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be significant in the case of some shareholders.

No account has been taken of any potential transaction costs that a holder of a New Bidco Share may incur, including any associated dealing costs, or any potential costs that may be associated with a sale of Bidco to a third party or any liquidation of Bidco and which might be expected to reduce any return to a holder of a New Bidco Share upon the occurrence of such an event.

ESTIMATED VALUE

On the basis of and subject to the foregoing, it is our view that, as at the date of this letter if the New Bidco Shares had been in issue as at the last Business Day before the date of publication of the Offer Document, the estimated value of each New Bidco Share would be within a range of 13 pence to 20 pence.

This Estimated Value implies an enterprise value of approximately £17.5 million to £20.0 million, based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered in preparing the valuation (including, without limitation, there being no additional issuances by any member of the Wider Bidco Group).

Any assessment of the value of the Alternative Offer and the New Bidco Shares needs to take into account an individual eligible essensys Shareholder's assessment of an appropriate discount given the factors outlined above. As noted above, the Estimated Value incorporates an assumed level of discount for trading illiquidity and for other structural features and risk factors pertaining to the New Bidco Shares set out above. Each essensys Shareholder should individually take these factors into account and assess in accordance with their own circumstances.

The eligible essensys Shareholders who may be considering taking up New Bidco Shares should read carefully all the information relating to the Alternative Offer and the New Bidco Shares contained in the Offer Document, including, without limitation, the section headed "*Disadvantages of electing for the Alternative Offer*" contained in paragraph 13 of Part 1 (*Letter of Recommendation from the Independent Committee of essensys plc*) of the Offer Document.

GENERAL

Kroll is acting as sole financial adviser to Bidco in connection with the Acquisition and no one else and for the purposes of providing this letter in accordance with Rule 24.11 of the Takeover Code in connection with the Acquisition. Kroll will not be responsible to anyone other than Bidco for providing the protections afforded to the clients of Kroll or for giving advice in connection with the Acquisition or any other matter referred to in the Offer Document or this letter.

Kroll has not provided, nor will it provide, legal, tax, regulatory, accounting, actuarial, environmental, information technology or other specialist advice, and nothing in this letter should be taken to reflect any such advice. For the avoidance of doubt, Kroll expresses no opinion or recommendation to any person as to whether they should vote in favour of the Acquisition or whether they should make any particular elections under the Alternative Offer. Kroll is of the view that any decision to elect for the Alternative Offer by any essensys Shareholder should be based on independent financial advice, tax and legal advice and a full consideration of the Offer Document and the other documents in relation to the Acquisition. Kroll expresses no opinion (whether as to the fairness or otherwise) as to the financial terms of the Acquisition.

Kroll will receive fees from Mark Furness and/or Bidco in respect of its services in connection with the provision of this letter. In addition, Mark Furness and/or Bidco has agreed to indemnify Kroll for certain liabilities arising out of its engagement.

This letter is provided solely for the benefit and use of the sole director of Bidco for the purposes of Rule 24.11 of the Takeover Code in connection with the Acquisition and for no other purpose. This letter is not addressed to, or provided on behalf of, nor shall it confer any rights or remedies upon, any essensys Shareholder, creditor or any other person other than the sole director of Bidco for the aforesaid purpose. Without prejudice to the generality of the foregoing, this letter does not constitute recommendation to, or for the benefit of, any essensys Shareholder as to whether such essensys Shareholder should accept the Cash Offer or make any election pursuant to the Alternative Offer. Other than as required pursuant to the Takeover Code or as the Panel or a Court of competent jurisdiction may otherwise require, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval in each case.

This letter may be reproduced in full in the Offer Document to be sent to essensys Shareholders and otherwise made available where required in accordance with the Takeover Code, in any such case on the basis that no duties or responsibilities are accepted by Kroll to any person, individually or collectively, but this letter may not otherwise be published or reproduced publicly in any manner without our prior written approval.

Yours faithfully,

Rory O'Sullivan
For and on behalf of
Kroll Securities Ltd.

PART 8

TAXATION

United Kingdom Taxation

The following paragraphs, which are intended as a general guide only and not a substitute for detailed tax advice, are based on current UK legislation and what is understood to be current HM Revenue & Customs published practice as at the last practicable date prior to the issue of this document, which may change (possibly with retrospective effect). They summarise certain limited aspects of the UK taxation treatment of acceptance of the Offer and do not purport to be a complete analysis of all tax considerations relating to the Offer. They relate only to the position of essensys Shareholders who are resident in the UK and only in the UK for taxation purposes at all relevant times and who hold their essensys Shares beneficially as an investment (other than under a personal equity plan or an individual savings account) and who have not (and are not deemed to have) acquired their essensys Shares by reason of an office or employment. The comments below apply only to certain categories of person and, in particular, may not apply to such persons as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules may apply. Each essensys Shareholder should seek advice from an appropriate independent professional tax adviser regarding the tax consequences of the Offer in their particular circumstances.

Special tax provisions may apply to essensys Shareholders who have acquired or who acquire their essensys Shares by exercising options under the essensys Share Option Plans. Such shareholders are advised to seek professional independent tax advice.

If you are in any doubt as to your taxation position or if you may be subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

1. UK taxation of chargeable gains – Cash Offer

Liability to UK taxation of chargeable gains in respect of the disposal of essensys Shares pursuant to the Offer will depend on an essensys Shareholder's individual circumstances.

The sale of essensys Shares by an essensys Shareholder for cash consideration pursuant to the Offer will constitute a disposal of the essensys Shareholder's shareholding for the purposes of UK tax on capital gains. Such a disposal may give rise to a liability to UK taxation of chargeable gains depending on that essensys Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses) and, in particular, the essensys Shareholder's base cost in his holding of essensys Shares.

The current rate of tax for individuals within the charge to capital gains tax is either 18 or 24 per cent, depending on the individual's personal circumstances, including other taxable income and gains in the relevant year. The capital gains annual exemption will be available to offset any capital gains liability (to the extent not already utilised for the relevant tax year).

For essensys Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholdings exemption in respect of their essensys Shares) they will be taxed at the applicable corporation tax rate for that essensys Shareholder (subject to available reliefs and allowances).

2. Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty or SDRT should be payable by essensys Shareholders as a result of accepting the Offer.

3. UK taxation of chargeable gains – Alternative Offer

essensys Shareholders who elect for the Alternative Offer should consult with their own independent professional advisers as to their tax position as a result of making such election.

If an essensys Shareholder makes an election for the Alternative Offer, it is expected that (subject to the paragraphs below and the application of relevant reliefs and exemptions including the substantial shareholding exemption), the exchange of essensys Shares for New Bidco Shares should be treated as a reorganisation for the purposes of the UK taxation of chargeable gains, with the effect that the essensys Shareholder shall not be treated as having made a disposal of the relevant essensys Shares for UK capital gains tax purposes. In this instance, the New Bidco Shares that the essensys Shareholder acquires should be treated as the same asset, and have the same acquisition date and base cost for UK capital gains tax purposes, as the essensys Shares that are disposed of in exchange for those New Bidco Shares.

Section 137 of the Taxation of Chargeable Gains Act 1992 (as it is proposed to be amended by changes announced at the Autumn Budget 2025) ("**Section 137**") applies in respect of arrangements relating to an exchange of securities if the main purpose (or one of the main purposes) of the arrangements is to reduce or avoid liability to capital gains tax or corporation tax. If Section 137 applies, any such reduction or avoidance is to be counteracted by the making of such adjustments as are just and reasonable (and this may include the reorganisation treatment outlined above being denied for one or more shareholders). The comments in this document on UK taxation assume that Section 137 will not apply.

On 16 February 2026, Bidco made an application for clearance under section 138 of the Taxation of Chargeable Gains Act 1992 for confirmation that HMRC is satisfied that there are no arrangements relating to the exchange the main purpose (or one of the main purposes) of which is to reduce or avoid liability to capital gains tax or corporation tax, with the effect that Section 137 should not apply. As at the last practicable date prior to the issue of this document, HMRC was yet to provide clearance in respect of this application.

United States Taxation

The following discussion is a summary of certain U.S. federal income tax consequences to US Holders (as defined below) of essensys Shares of the receipt of cash pursuant to the Cash Offer in exchange for their essensys Shares. The following discussion is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), the Treasury regulations promulgated thereunder, and judicial and administrative interpretations of those laws, in each case as in effect and available as of the date of this discussion and all of which are subject to change or differing interpretations, possibly with retroactive effect. Any such change or differing interpretations could affect the tax consequences described below. There can be no assurance that the Internal Revenue Service ("**IRS**") or courts will not adopt a position that is contrary to the description included in the following summary.

This discussion is limited to US Holders who hold their essensys Shares as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment) and does not address all tax considerations that may be relevant to a particular type of person considering their particular circumstances. For example, this discussion does not address the U.S. federal income tax consequences to US Holders that are subject to special treatment under U.S. federal income tax law, such as:

- partnerships and other pass-through entities;
- financial institutions or financial services entities;
- broker-dealers;
- persons that are subject to the mark-to-market accounting rules under Section 475 of the Code;
- tax-exempt entities;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- specified expatriates or former long-term residents of the United States;
- persons that hold essensys Shares as part of a straddle, constructive sale, hedging, redemption or other integrated transaction;
- persons whose functional currency is not the U.S. dollar;

- controlled foreign corporations;
- passive foreign investment companies; or
- persons required to accelerate the recognition of any item of gross income with respect to essensys Shares as a result of such income being recognized on an applicable financial statement.

In addition, this discussion does not address (i) any U.S. federal non-income tax consequences, including estate, gift or other tax consequences, (ii) any state, local or non-U.S. tax consequences, or (iii) the tax on net investment income or the alternative minimum tax. If an entity (or an arrangement) treated as a partnership for U.S. federal income tax purposes holds essensys Shares, the tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Partnerships and partners in such a partnership should consult their tax advisors about the tax consequences to them.

For purposes of this description, a “US Holder” means a beneficial owner of essensys Shares that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (i) a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust, or (ii) it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

We have not sought, and do not intend to seek, any rulings from the IRS as to any U.S. federal income tax considerations described herein. There can be no assurance that the IRS will not take positions inconsistent with the considerations discussed below or that any such positions would not be sustained by a court.

THIS DISCUSSION IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED AS, LEGAL OR TAX ADVICE TO ANY PARTICULAR US HOLDER. THE U.S. FEDERAL INCOME TAX TREATMENT WITH RESPECT TO A US HOLDER MAY BE AFFECTED BY MATTERS NOT DESCRIBED HEREIN AND DEPENDS IN SOME INSTANCES ON DETERMINATIONS OF FACT AND INTERPRETATIONS OF COMPLEX PROVISIONS OF U.S. FEDERAL INCOME TAX LAW. EACH US HOLDER IS URGED TO CONSULT THEIR TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES TO SUCH US HOLDER OF THE RECEIPT OF CASH IN EXCHANGE FOR ITS ESSENSYS SHARES PURSUANT TO THE CASH OFFER AS A RESULT OF ITS PARTICULAR CIRCUMSTANCES, INCLUDING THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES THEREOF.

1. US Taxation of the Cash Offer

The receipt of cash by a US Holder as consideration for the transfer of its essensys Shares pursuant to the Cash Offer is expected to be a taxable transaction for U.S. federal (and applicable state and local) income tax purposes. A US Holder generally is expected to recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (i) the amount of cash received by such US Holder, and (ii) such US Holder’s adjusted tax basis in the essensys Shares exchanged therefor. Any gain or loss recognized by a US Holder will generally be capital gain or loss and will be long-term capital gain or loss if the US Holder’s holding period in such shares exceeds one year. The deductibility of capital losses is subject to limitations.

2. Information Reporting and Backup Withholding

Cash received pursuant to the Cash Offer may be subject to information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, to a US Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a US Holder’s United States federal

income tax liability, and a US Holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

EACH US HOLDER IS URGED TO CONSULT THEIR TAX ADVISOR REGARDING THE TAX CONSEQUENCES TO THEM OF THE RECEIPT OF CASH IN EXCHANGE FOR THEIR ESSENSYS SHARES PURSUANT TO THE CASH OFFER.

PART 9

DEFINITIONS

The following definitions apply throughout this document and the Form of Acceptance unless the context otherwise requires:

“Adjusted EBITDA”	earnings before interest, tax, depreciation, amortisation, exceptional restructuring costs and other non-trading items such as impairment, share option charges and exchange differences;
“A Ordinary Shares”	means the A ordinary shares of £0.001 each in the capital of Bidco having the rights set out in the Bidco Articles;
“Acceleration Statement”	means a statement in which Bidco, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
“Acceptance Condition”	the condition set out in paragraph 1 of Section A of Part 3 (<i>Conditions and Further Terms of the Offer</i>) of this document;
“Acquisition”	the direct or indirect acquisition by Bidco of the entire issued and to be issued ordinary share capital of essensys, (other than the essensys Shares held or contracted to be acquired by or on behalf of Bidco) to be effected by means of a Takeover Offer (or a Scheme in certain circumstances described in this document), and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the rules governing the admission to, and operation of, AIM as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time;
“Alternative Offer”	the arrangements pursuant to which essensys Shareholders who validly accept the Offer may elect to receive one New Bidco Share per essensys Share (in lieu of cash to which they would otherwise be entitled under the Cash Offer);
“Announcement”	the announcement made by Bidco and essensys on 24 February 2026 in accordance with Rule 2.7 of the Takeover Code;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, determinations, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
“B Ordinary Shares”	means the B ordinary shares of £0.001 each in the capital of Bidco having the rights set out in the Bidco Articles;
“Bidco”	essensys Bidco Limited, registered in England and Wales (company registration number: 17034669 with registered office 1 Blossom Yard, London, E1 6RS);
“Bidco Articles”	the articles of association of Bidco from time to time;
“Bidco SPAs”	the conditional share purchase agreements dated 24 February 2026 between the Concert Party and Bidco in respect of the sale and purchase of essensys Shares by Bidco;

“Business Day”	a day (other than Saturdays, Sundays and public holidays in the United Kingdom) on which banks are open for business in the City of London;
“Canaccord Genuity”	Canaccord Genuity Limited, registered in England and Wales (company registration number: 01774003) with registered office at 88 Wood Street, 10 th Floor, London, EC2V 7QR;
“Cash Consideration”	the cash amount of 17 pence payable by Bidco under the Acquisition in respect of each essensys Share, as may be adjusted in accordance with the terms of the Offer as set out in this document;
“Cash Offer”	in accordance with the terms of the Offer, the cash consideration of 17 pence per essensys Share, payable in cash;
“certificated” or “in certificated form”	where a share or other security is not in uncertificated form (that is, not in CREST);
“close relatives”	has the meaning set out in the Takeover Code;
“Closing Price”	the closing middle market quotation of an essensys Share as derived from S&P Capital IQ;
“Companies Act”	the Companies Act 2006, as amended;
“Concert Party”	the members of the concert party being Mark Furness, William Currie, Sir Terence Leahy, David Leahy, William Currie Investments Ltd and Stephanie Currie;
“Conditions”	the conditions to the Offer, as set out in Part 3 (<i>Conditions and Further Terms of the Offer</i>) of this document;
“Confidentiality Agreement”	the confidentiality agreement entered into between Mark Furness and essensys dated 28 November 2025, as described in paragraph 9 of Part 2 (<i>Letter from essensys Bidco Limited</i>) of this document;
“connected persons”	as defined in section 252 of the Companies Act;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	should the Acquisition be implemented by way of a Scheme, the meeting(s) of the essensys Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations);
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, the CREST International Manual, the CREST Rules, the Registrars Service Standards, the Settlement Discipline Rules, the CCSS Operations Manual, the Daily Timetable, the CREST Application Procedure and the CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 14 July 1996), each as amended from time to time;

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755);
“Day 60”	the 60th day following the publication of this document or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Takeover Code;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Disclosed”	the information fairly disclosed by or on behalf of essensys: <ul style="list-style-type: none"> (i) in the annual report of the essensys Group for the year ended 31 July 2025; (ii) in the Announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of essensys prior to the publication of the Announcement; or (iv) as otherwise disclosed to Bidco (or its respective officers, employees, agents or advisers) prior to the date of the Announcement including in the virtual data room operated by or on behalf of essensys relating to the Acquisition;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“Effective”	in the context of the Offer: <ul style="list-style-type: none"> (i) if the Offer is implemented by way of a takeover offer, the Offer having been declared or become unconditional in accordance with the requirements of the Takeover Code; or (ii) if the Offer is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms;
“Electronic Acceptance”	the inputting and settling of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;
“Equiniti”	Equiniti Limited, registered in England and Wales (company registration number: 06226088) with registered office at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH;
“Escrow Agent”	Equiniti in its capacity as the escrow agent under the CREST Manual;
“essensys”	essensys plc, registered in England and Wales (company registration number: 11780413) with registered office 1 Finsbury Avenue, London EC2M 2PF;
“essensys Board”	the board of directors of essensys;
“essensys Directors”	the directors of essensys;
“essensys General Meeting”	should the Acquisition be implemented by way of a Scheme, the general meeting of the essensys Shareholders to be convened for the purpose of considering and, if thought fit approving the special resolutions proposed at such meeting and any adjournment, postponement or reconvention thereof;
“essensys Group”	essensys and its subsidiary undertakings and, where the context permits, each of them, from time to time;

“essensys Independent Directors”	the essensys Directors, other than Mark Furness;
“essensys Share Option Plans”	the essensys PLC Long Term Incentive Plan, adopted by the shareholders of essensys on 16 May 2019 (as amended from time to time (and including the essensys PLC Non-Executive Director Share Option Plan)) and/or the essensys PLC Company Share Option Plan including the US Sub-Plan and CA Sub-Plan, adopted by the essensys Board on 16 May 2019 with each Sub-Plan adopted on 28 May 2019 (as amended from time to time), as the context requires;
“essensys Shareholders” or “Shareholders”	the holders of essensys Shares;
“essensys Shares”	the existing issued and fully paid ordinary shares with a nominal value of £0.0025 each in the share capital of essensys and any further such fully paid ordinary shares issued before the date on which the Offer closes or before such earlier date as Bidco may (subject to the Takeover Code) determine, not being earlier than the date on which the Offer becomes or is declared unconditional but in both cases excluding any such shares held or which become held as treasury shares;
“Euroclear”	Euroclear UK & International Limited, registered in England and Wales (company registration number: 02878738) with registered office at 33 Cannon Street, London, EC4M 5SB;
“Facility Agreement”	the secured term loan facility of £10,000,000 dated 24 February 2026 between Bidco as the borrower and the original guarantor, and GL 2024 Limited as the lender;
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part 6 of the UK Financial Services and Markets Act 2000;
“Form of Acceptance”	the form of acceptance, election and authority relating to the Offer in respect of certificated essensys Shares which will accompany this Document;
“FY25”	the 12 month period ended 31 July 2025;
“FY26”	the 12 month period ending 31 July 2026;
“IFRS”	International Financial Reporting Standards;
“Kroll”	Kroll Securities Ltd., registered in England and Wales (company registration number: 06029386) with registered office at Citco London Limited, 7 Albemarle Street, London, W1S 4HQ;
“KYC Form”	Know Your Client form which sets out information required from any holders of essensys Shares in certificated form electing for the Alternative Offer;
“Latest Practicable Date”	6 March 2026;
“London Stock Exchange”	London Stock Exchange plc or its successors;
“Long Stop Date”	1 June 2026 or such later date as may be agreed in writing by Bidco and essensys (with the Panel’s consent may approve (if such approval(s) are required));
“New Bidco Shares”	the B Ordinary Shares proposed to be issued to essensys Shareholders pursuant to the Alternative Offer;

“Offer”	the proposed offer for essensys by Bidco to acquire the entire issued and to be issued share capital of essensys (other than the essensys Shares held or contracted to be acquired by or on behalf of Bidco) by means of the Offer (should Bidco so elect, subject to the consent of the Panel) by means of a Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Offer Document”	if the Offer is implemented by means of a Takeover Offer, the document to be sent or made available to essensys Shareholders and persons with information rights containing, among other things, the full terms and conditions of the Offer;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to essensys, which commenced on 28 November 2025;
“Offer Price”	17 pence per share;
“Opening Position Disclosure”	the announcement required for the purposes of Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Offer if the person concerned has such a position;
“Overseas Shareholders”	essensys Shareholders (or nominees of, or custodians or trustees for essensys) not resident in, or nationals or citizens of, the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the Acquisition is extended or made available in that jurisdiction or if information concerning the Acquisition is made available in that jurisdiction or where to do so would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Bidco or essensys regards as unduly onerous;
“Scheme”	a Court sanctioned a scheme of arrangement under Part 26 of the Companies Act between essensys and the essensys Shareholders (other than the Concert Party members) in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by essensys and Bidco;
“Secretary of State”	the Secretary of State designated for the purposes of the relevant enactment;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
“Takeover Code”	the City Code on Takeovers and Mergers;

“Takeover Offer”	if the proposed Acquisition is to be implemented by way of a takeover offer (which shall be an offer for the purposes of Chapter 3 of Part 28 of the Companies Act), the offer is to be made by or on behalf of Bidco, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of essensys (other than the essensys Shares held or contracted to be acquired by or on behalf of Bidco) including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever having similar authority with respect to the Offer in any jurisdiction;
“TTE Instruction”	a transfer to escrow instruction (as defined in the CREST Manual);
“UK Corporate Governance Code”	the Corporate Governance Code of the Financial Reporting Council, as amended and in force from time to time;
“uncertificated” or in “uncertificated form”	in relation to a share or other security, recorded on the relevant register in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“Unconditional Date”	Day 60 or any earlier date as Bidco may specify in any Acceleration Statement, unless, where permitted, it has set aside that statement;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“US GAAP”	the generally accepted accounting principles in the US;
“Wider Bidco Group”	Bidco and its subsidiaries, subsidiary undertakings and associated undertakings, and any other body corporate, person or undertaking (including a joint venture, partnership, firm or company) in which Bidco and/or such undertakings (aggregating their interests) have a Significant Interest; and
“Wider essensys Group”	essensys and associated undertakings and any other body corporate, partnership, joint venture or person in which essensys and such undertakings (aggregating their interests) have a Significant Interest.

