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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) No. 596/2014 AS IT FORMS PART OF ENGLISH LAW BY VIRTUE THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED).

27 October 2023

RECOMMENDED CASH OFFER
FOR
FIREANGEL SAFETY TECHNOLOGY GROUP PLC
BY
INTELLIGENT SAFETY ELECTRONICS PTE. LTD

Summary

The Boards of Intelligent Safety Electronics Pte. Ltd ("**ISE**") and FireAngel Safety Technology Group plc ("**FireAngel**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer to acquire the issued and to be issued share capital of FireAngel not already owned or controlled by ISE (the "**Offer**"). ISE is a company incorporated in Singapore and wholly-owned by Siterwell Electronics Co., Ltd ("**Siterwell**"), a leading manufacturer of intelligent security protection for life and property which utilises an advanced smart security ecosystem technology. ISE currently holds approximately 17.46 per cent. of the issued ordinary shares of FireAngel Safety Technology Group plc.

Under the terms of the Offer, the shareholders of FireAngel ("**FireAngel Shareholders**") will be entitled to receive:

7.40 pence per share in cash for each FireAngel Share

- The Offer of 7.40 pence per share in cash for each FireAngel Share (the "**Offer Price**") values the total issued and to be issued share capital of FireAngel at approximately £27.68 million.
- The Offer Price represents a premium of:
 - approximately 252.38 per cent. to the Closing Price of 2.10 pence per FireAngel Share on 26 October 2023 (being the last Business Day prior to the date of this announcement (the "**Announcement**"));
 - 46.53 per cent. to the price per FireAngel Share of 5.05 pence, being the price at which FireAngel undertook its £6.1 million (before expenses) equity fundraising in June 2023; and
 - 198.20 per cent. to the volume-weighted average price per FireAngel Share of 2.48 pence for the last three months to 26 October 2023 (being the last Business Day prior to the date of this Announcement).
- The Offer is conditional upon, among other things, valid acceptances of the Offer being received which, together with FireAngel Shares already held by ISE, will result in ISE holding FireAngel Shares carrying, in aggregate, not less than 90 per cent. of the voting rights of FireAngel.
- The Offer is to be extended to all issued FireAngel Shares not held by ISE and any further FireAngel Shares which are unconditionally allotted or issued and fully paid before the Offer closes.

- If any dividend, distribution or other return of value is authorised, declared, made or paid in respect of FireAngel Shares on or after the date of this Announcement, the cash consideration payable for each FireAngel Share shall be reduced by the amount of any such dividend, distribution or other return of value. In such circumstances, FireAngel Shareholders will be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.
- Information on the terms and conditions to which the Offer will be subject is set out in Appendix I and will be set out in an offer document, which ISE will despatch to FireAngel Shareholders in due course ("**Offer Document**").
- ISE currently holds 52,777,257 FireAngel Shares, representing approximately 17.46 per cent. of FireAngel's issued ordinary share capital, as well as 26,388,628 FireAngel Warrants which were issued to it in connection with the participation of ISE in FireAngel's June 2023 equity fundraising.
- The consideration payable under the Offer will be funded out of ISE's existing cash resources which have been made available to it by Siterwell as a capital contribution.
- It is intended that the Offer be effected by means of a takeover offer within the meaning of Part 28 of the Companies Act 2006 ("**CA 2006**").
- In ISE's opinion, the highly competitive market environment in which FireAngel operates and the heightened global macroeconomic challenges has generated headwinds for both FireAngel and its share price. The board of ISE believes that the Offer provides a certain path to recover lost value for FireAngel Shareholders and an immediate and compelling proposition for all stakeholders.
- On 6 June 2023, FireAngel announced that it had committed to undertake a strategic review to explore options to realise value for FireAngel Shareholders as soon as reasonably practicable. As part of this review, the FireAngel Board considered a number of alternative strategic options, including a sale of all or part of the FireAngel Group and further fundraising options. Extensive work was done in conjunction with external consultants to ensure all potential avenues to recover and build shareholder and wider stakeholder value were explored.
- As part of the strategic review the FireAngel Board had discussions with a small number of parties, including ISE, in relation to a possible acquisition of all or part of the Group, which has culminated in the Offer being made at the Offer Price, representing a significant premium to FireAngel's current prevailing share price. The Offer follows a number of previous proposals made by ISE, each of which included a lower offer price per FireAngel Share than the Offer Price.
- The FireAngel Directors, who have been so advised by PwC as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing financial advice to the FireAngel Directors, PwC has taken into account the commercial assessments of the FireAngel Directors.
- Accordingly, the FireAngel Directors unanimously intend to recommend that the FireAngel Shareholders accept the Offer (or in the event that the Offer is implemented by way of a Scheme, to vote or procure voting in favour of such Scheme at the court meeting and the resolutions relating to the Offer at any general meeting of FireAngel), as they have irrevocably undertaken so to do (or procure to be done) in respect of their own beneficial shareholdings (or the shareholdings they control), such holdings amounting to 13,754,611 FireAngel Shares, representing approximately 4.55 per cent. of FireAngel's issued share capital. PwC is providing independent financial advice to the FireAngel Directors for the purposes of Rule 3 of

the Takeover Code. These irrevocable undertakings cease to be binding, inter alia, on the earlier of the Long-stop Date and the time and date on which the Offer is withdrawn, lapses or otherwise terminates in accordance with its terms, or ISE announces, with the consent of the Panel, that it does not intend to proceed with the Offer.

- **This summary should be read in conjunction with the full text of this Announcement. The Offer will be subject to the conditions and further terms set out in Appendix I to this Announcement and to the full terms and Conditions to be set out in the Offer Document to be despatched to FireAngel Shareholders containing the full terms and conditions of the Offer. Appendix II to this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement. Appendix III sets out further information in respect of Irrevocable Undertakings received by ISE in respect of the Offer and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.**

Commenting on the Offer, Andrew Blazye (Chairman of FireAngel) said:

"As part of its strategic review of FireAngel, the Board has considered a number of options for the Group in order to ensure all potential avenues to build stakeholder value have been fully explored.

The Board is very mindful of the continued trading challenges the Group faces in the medium term and believes this offer by ISE represents an opportunity for shareholders to realise a return, in cash, at a significant premium to FireAngel's current prevailing share price. FireAngel has a longstanding relationship with ISE through Siterwell, initially as a valued manufacturing partner and more recently as a major shareholder, and the Board is confident that it can provide a supportive environment for FireAngel's long term success."

Commenting on the Offer, Wang Jiejun (a director of ISE) said:

"We think this is a great deal for FireAngel Shareholders and are delighted that the Board has recommended our offer. We believe it represents an excellent premium to the share price and encourage shareholders to accept the offer."

Copies of this Announcement will be made available on ISE's website at www.intelligentse.com/?investor.

Further information and enquiries

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ISE

Enquiries to be made via SPARK as set out below.

SPARK Advisory Partners Limited (Financial adviser to ISE)

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Hill Dickinson LLP is acting as legal adviser to ISE. Pinsent Masons LLP is acting as legal adviser to FireAngel.

Important Notices

SPARK Advisory Partners Limited ("**SPARK**"), which is regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to ISE and no one else in connection with the matters referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than ISE for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in this Announcement. Neither SPARK nor any of its group undertakings or affiliates 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 SPARK in connection with this Announcement or any matter referred to herein.

PricewaterhouseCoopers LLP ("**PwC**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to FireAngel and for no-one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than FireAngel for providing the protections afforded to clients of PwC, nor for providing advice in relation to the contents of this Announcement. Neither PwC nor any of its members owes, accepts or assume any duty of care, 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 PwC in connection with the matters referred to in this Announcement, or otherwise.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together "**Shore Capital**"), which are authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively as nominated adviser and broker, respectively, to FireAngel and for no-one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than FireAngel for providing the protections afforded to clients of Shore Capital, nor for providing advice in relation to the contents of this Announcement. Neither Shore Capital nor any of its members owes, accepts or assume any duty of care, 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 Shore Capital in connection with the matters referred to in this Announcement, or otherwise.

This Announcement is for information purposes only and is not intended to and does not constitute or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in the United States or any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document (together with, in the case of FireAngel Shares in certificated form, the Form of Acceptance (as defined in Appendix IV)), which will contain the full terms and condition of the Offer, including details of how the Offer may be accepted. FireAngel Shareholders

should carefully read the Offer Document (and, if they hold their FireAngel Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer. Each FireAngel Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Offer.

The Offer will be subject to the Conditions and further terms set out in this Announcement and to the full terms and condition that will be set out in the Offer Document and, in respect of FireAngel Shares held in certificated form, the Form of Acceptance.

The Offer Document and Form of Acceptance containing further details of the Offer will be despatched to FireAngel Shareholders as soon as reasonably practicable, and in any event within 28 days of the date of this Announcement.

This Announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The Offer relates to securities in a company which is registered in England and Wales, which is admitted to trading on AIM and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those of Restricted Jurisdictions in certain material respects. This Announcement has been prepared for the purposes of complying with English law, the AIM Rules for Companies, the Market Abuse Regulation, the rules of London Stock Exchange and the Code, and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore 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.

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.

Copies of this Announcement and formal documentation relating to the Offer shall not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from the United States or any other Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from the United States or any other Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

Unless otherwise determined by the Code and permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, 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 the United States or any other Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from within the United States or any other Restricted Jurisdiction. Accordingly, copies of this Announcement, the Offer Document, the Form of Acceptance and all other accompanying documents relating to the Offer are not being, and must not be directly or indirectly, mailed or otherwise distributed or sent in, into or from the United States or any other Restricted Jurisdiction. Persons receiving this Announcement, Offer Document, the Form of Acceptance and all other accompanying documents relating to the Offer (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail, otherwise

forward, send, or distribute them in, into or from the United States or any other Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and doing so may render invalid any related purported acceptance of the Offer.

Further details in relation to Overseas Shareholders shall be contained in the Offer Document.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by FireAngel, ISE or any member of the Wider ISE Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which ISE and any member of the Wider ISE Group operates now and in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward-looking statements contained in this Announcement relate to ISE, any member of the Wider ISE Group's future prospects, developments and business strategies, the expected timing and scope of the Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither ISE or any member of the Wider ISE Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements. The forward looking statements speak only at the date of this document. All subsequent oral or written forward looking statements attributable to any member of the Wider ISE Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

ISE and the Wider ISE Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement is intended or shall be deemed to be a profit forecast, estimate or projection of the future financial performance of ISE or FireAngel for any period except as otherwise stated and no statement in this Announcement should be interpreted to mean that cashflow from operations, earnings or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cashflow from operations, earnings or earnings per share or income of those persons (where relevant).

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 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 <http://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 FireAngel Shareholders, persons with information rights and other relevant persons for the receipt of communications from FireAngel may be provided to ISE during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on Website and Availability of Hard Copies

This Announcement, together with all information incorporated into this document by reference to another source and the documents required to be published pursuant to Rule 26 of the Code, shall be

available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on ISE's website at www.intelligentse.com/?investor and FireAngel's website at www.fireangeltech.com by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of these websites and any websites accessible via hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

In accordance with Rule 30.3 of the Code, FireAngel Shareholders and persons with information rights may request a hard copy of this Announcement and/or any information incorporated into this Announcement by reference to another source by contacting the Receiving Agent, Computershare Investor Services PLC on 0370 707 4040 or on +44 370 707 4040 if calling from overseas, or in writing at Computershare, Corporate Actions, Bristol BS99 6AH. 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. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

If you are in any doubt about the contents of this Announcement 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 resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement 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.

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27 October 2023

RECOMMENDED CASH OFFER

FOR

FIREANGEL SAFETY TECHNOLOGY GROUP PLC

BY

INTELLIGENT SAFETY ELECTRONICS PTE. LTD

1. INTRODUCTION

The Boards of Intelligent Safety Electronics Pte. Ltd ("**ISE**") and FireAngel Safety Technology Group plc ("**FireAngel**" or the "**Company**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended

cash offer to acquire the issued and to be issued share capital of FireAngel not already owned or controlled by ISE (the "**Offer**"). ISE is a company incorporated in Singapore and wholly-owned by Siterwell Electronics Co., Ltd ("**Siterwell**"), a leading manufacturer of intelligent security protection for life and property which utilises an advanced smart security ecosystem technology. ISE currently holds approximately 17.46 per cent. of the issued ordinary shares of FireAngel Safety Technology Group plc.

2. **THE OFFER**

Under the terms of the Offer, which shall be subject to the Conditions and further terms set out in Appendix I and to the full terms and Conditions to be set out in the Offer Document and, in respect of FireAngel Shares held in certificated form, the Form of Acceptance, FireAngel Shareholders will be entitled to receive:

7.40 pence per share in cash for each FireAngel Share

The Offer of 7.40 pence per share in cash for each FireAngel Share (the "**Offer Price**") values the total issued and to be issued share capital of FireAngel at approximately £27.68 million.

The Offer Price represents a premium of:

- approximately 252.38 per cent. to the Closing Price of 2.10 pence per FireAngel Share on 26 October 2023 (being the last Business Day prior to the publication of the Announcement);
- 46.53 per cent. to the price per FireAngel Share of 5.05 pence, being the price at which FireAngel undertook its £6.1 million (before expenses) equity fundraising in June 2023; and
- 198.20 per cent. to the volume-weighted average price per FireAngel Share of 2.48 pence for the last three months to 26 October 2023 (being the last Business Day prior to the publication of the Announcement).

The Offer is conditional upon, among other things, valid acceptances of the Offer being received which, together with FireAngel Shares already held by ISE, will result in ISE holding FireAngel Shares carrying, in aggregate, not less than 90 per cent. of the voting rights of FireAngel.

The Offer is to be extended to all issued FireAngel Shares not held by ISE and any further FireAngel Shares which are unconditionally allotted or issued and fully paid before the Offer closes.

If any dividend, distribution or other return of value is authorised, declared, made or paid in respect of FireAngel Shares on or after the date of this Announcement, the cash consideration payable for each FireAngel Share shall be reduced by the amount of any such dividend, distribution or other return of value. In such circumstances, FireAngel Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

The FireAngel Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests together with all rights attaching thereto including, without limitation, the right to receive all dividends and other distributions (if any) announced, declared, made or paid after the date of this Announcement.

The Offer will extend to all FireAngel Shares unconditionally allotted or issued and fully paid on the date of the Offer and any FireAngel Shares which are unconditionally allotted or issued and fully paid (including pursuant to the exercise of options under the FireAngel Share Option Schemes or FireAngel Warrants), and any Treasury Shares unconditionally sold or transferred by FireAngel, in each case

whilst the Offer remains open for acceptance or by such earlier date as ISE may, subject to the Code, decide, not being earlier than the date on which the Offer becomes unconditional.

3. BACKGROUND TO AND REASONS FOR THE OFFER

FireAngel was founded in September 1998 and completed an initial public offering in April 2014, pursuant to which its shares were admitted to trading on AIM.

ISE was incorporated on 3 November 2022 to expand Siterwell's international business. To date, ISE's only activities have been to acquire shares in FireAngel.

Siterwell has been a manufacturing partner to FireAngel since 2017 and, through ISE, has held FireAngel Shares since June 2023 when it participated in an equity fundraising (by way of an open offer and placing). ISE currently holds 52,777,257 Shares in FireAngel representing approximately 17.46 per cent. of the existing issued share capital of FireAngel. As part of the equity fundraising, it also subscribed for 26,388,628 FireAngel Warrants.

In ISE's opinion, the highly competitive market environment in which FireAngel operates and the heightened global macroeconomic challenges, has generated headwinds for operators in the fire safety sector. The board of ISE believes that the Offer provides Shareholders the ability to realise value for their investment at a substantial premium to the prevailing share price.

The board of ISE believes that the Enlarged Group would benefit from further business support and financial resources that ISE would bring.

4. RECOMMENDATION OF FIREANGEL

The FireAngel Directors, who have been so advised by PwC as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing financial advice to the FireAngel Directors, PwC has taken into account the commercial assessments of the FireAngel Directors. Accordingly, the FireAngel Directors unanimously intend to recommend that the FireAngel Shareholders accept the Offer (or in the event that the Offer is implemented by way of a Scheme, to vote or procure voting in favour of such Scheme at the court meeting and the resolutions relating to the Offer at any general meeting of FireAngel), as they have irrevocably undertaken so to do (or procure to be done) in respect of their own beneficial shareholdings (or the shareholdings they control), such holdings amounting to 13,754,611 FireAngel Shares, representing approximately 4.55 per cent. of FireAngel's issued share capital. PwC is providing independent financial advice to the FireAngel Directors for the purposes of Rule 3 of the Takeover Code.

5. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION

On 6 June 2023, the FireAngel Board announced a fundraising (which was substantially supported by ISE) and that it was commencing a strategic review. As part of this review, the FireAngel Board considered a number of strategic options, including a sale of all or part of the FireAngel Group and further fundraising options. Extensive work was done in conjunction with external consultants to ensure all potential avenues to recover and build shareholder and wider stakeholder value were explored.

As part of the strategic review the FireAngel Board had discussions with a small number of parties, including ISE, in relation to a possible acquisition of all or part of the Group, which has culminated in the Offer being made at the Offer Price of 7.40 pence in cash, representing a significant premium to FireAngel's current prevailing share price. The Offer follows a number of previous proposals made by ISE, each of which included a lower offer price per FireAngel Share than the Offer Price.

Following the release of FireAngel's interim results on 26 September 2023, and noting the trading challenges and the ongoing uncertainties (highlighted in the

sections below), the FireAngel Board took the decision to widen its advisory team and subsequently engaged PwC as its financial advisor to explore potential fundraising and sale options for the business.

In considering the financial terms of the Offer and determining whether they reflect an appropriate valuation of the FireAngel Group and its future prospects, the FireAngel Board has considered a number of factors, as set out below.

The Offer Price represents an opportunity for FireAngel Shareholders to realise proceeds in cash at a very significant premium to the recent share price, representing a premium of:

- 252.38 per cent. to the closing price of 2.10 pence per FireAngel Share on 26 October 2023, being the last day of trading before this Announcement;
- 198.20 per cent. to the volume weighted average price of 2.48 pence per FireAngel Share for the last three months to 26 October 2023, being the last Business Day prior to the publication of this Announcement; and
- 46.53 per cent. to the place price of 5.05 pence per FireAngel Share for the equity fundraising completed in June 2023.

As part of its review of FireAngel's forecasts for the period to 31 December 2024 the FireAngel Board has considered key factors including:

- the achievement of the sales forecasts;
- ability to achieve higher margins; and
- the costs of exiting one of its key manufacturing agreements.

Whilst good progress has been made in reducing the peak levels of stock seen in June 2023, the business remains in an overstocked position which, combined with subdued demand, could be a risk to margins and the ability to realise cash from a stock reduction.

FireAngel operates in a sector where inflationary pressure has been seen to have a major impact, with a rise in both component costs and headcount costs within the UK. Whilst the business has been able to pass on some of the cost increases, and the margin has improved during 2023, it has been at the expense of a significant sales volume reduction. This is a further risk to ongoing margins for the FireAngel Group.

The transfer of manufacturing capability is a major activity requiring significant planning and resources. Any changes to underlying assumptions, or the inability to deliver the plan, could lead to excess/shortages of inventory, which could impact financial performance and funding requirements in the short term.

Trading conditions remain challenging in the short term. Although the FireAngel Board notes significant improvement in operational and sales processes since the new management team started in June 2023, any material impact from those changes will only start to take effect in 2024. FireAngel believes that its new product road map will give it a significant opportunity to exploit both the retail and trade markets in the UK and Europe. However, those products will only start to benefit the business in the second half of 2024. Whilst the FireAngel Board believes in the opportunities afforded by those products, it notes the uncertainty surrounding the finalisation of development, subsequent manufacturing and marketing launch that is required to be successful. External market factors such as this are a key driver behind the FireAngel Board's noting of material uncertainty around future trading. ISE, as a wholly-owned subsidiary of Siterwell, is well placed to take advantage of the opportunity presented and to combat the headwinds facing the business with its significant global operation in this sector.

The FireAngel Board considered realising proceeds from a sale of certain business assets. However, as a result of the Offer, ISE has agreed that it will make available funding to FireAngel if required should, among other things, the Offer not yet have completed, lapsed or been withdrawn by 31 December 2023 and the Offer continues to be recommended by the directors of FireAngel. This commitment has been made via a facility agreement entered into between FireAngel and ISE which is summarised in paragraph 12 below.

Having run sensitivity analyses on the key assumptions, FireAngel announced in its interim results that it faces material uncertainty. While in the base case scenario FireAngel had sufficient cash headroom, the sensitised downside scenario required the FireAngel Board to undertake further mitigating actions which the FireAngel Board deemed achievable in order to maintain sufficient headroom.

The FireAngel share price has declined significantly since the 6 June 2023 fundraising. Although the FireAngel Board believes that there is a pathway to a strong standalone business, given the continuing demand for the FireAngel Group's products as driven by the societal and regulatory changes across FireAngel's key markets, there are a number of material risks and significant work to be undertaken to achieve this objective. The strategic review process identified the key areas within the business requiring focus and attention, and whilst the FireAngel Board believes the objectives are achievable, the turnaround entails significant execution risk. It is also possible that FireAngel would need additional funding to deliver these objectives.

The FireAngel Board is also mindful that if it were to undertake a further fundraising from shareholders, then to the extent that this were supported by shareholders, it is likely to be at a discount to the prevailing share price and, consequently, would be highly dilutive to existing shareholders. Support for such a fundraising is also not a certainty.

6. IRREVOCABLE UNDERTAKINGS

FireAngel Directors have provided irrevocable undertakings to accept the Offer in respect of 13,754,611 FireAngel Shares held by them (and persons connected with them) which represent approximately 4.55 per cent. of the existing issued ordinary share capital of FireAngel as at the Last Practicable Date. These irrevocable undertakings cease to be binding, inter alia, on the earlier of the Long-stop Date and the time and date on which the Offer is withdrawn, lapses or otherwise terminates in accordance with its terms, or ISE announces, with the consent of the Panel, that it does not intend to proceed with the Offer.

ISE has therefore received irrevocable undertakings in respect of 13,754,611 FireAngel Shares (representing, in aggregate, approximately 4.55 per cent. of the existing issued ordinary share capital of FireAngel) as at the Last Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix III of this Announcement.

7. INFORMATION ON ISE

ISE is a private company limited by shares incorporated in the Republic of Singapore. It is wholly-owned by Siterwell Electronics Co. Ltd ("**Siterwell**") and was incorporated to expand Siterwell's international business. It is not a trading business and does not own shares in any company other than FireAngel.

The current directors of ISE are Wang Xufei, Yap Poh Kee and Wang Jiejun.

Siterwell is a high-tech manufacturer which focuses on developing and manufacturing various types of sensor alarms, IOT, security industry application solutions and smart home solutions. Its manufacturing is based in Ningbo, China

with a building area of 56,000 square metres and a yearly production capacity of over 36 million devices exporting to around 70 countries. ISE also has a large research and development department, including over 150 engineers across four centres, and international sales centres in China and the Netherlands.

8. INFORMATION ABOUT FIREANGEL

FireAngel is a distributor of European home safety products. Its principal products include smoke alarms, carbon monoxide ('CO') alarms and accessories sold under the principal brand of FireAngel. FireAngel manufactures CO alarm sensors at its Canadian subsidiary, Pace Sensors. All other manufacturing and product assembly is out-sourced to independent third parties including Siterwell.

9. ISE'S INTENTIONS REGARDING FIREANGEL'S BUSINESS, MANAGEMENT AND EMPLOYEES

FireAngel Shareholders should note that ISE has not had any substantive access to FireAngel's non-public information or documentation and therefore has not been able to perform any due diligence on such information or documentation, or undertake any substantial non-public analysis in order to formulate detailed plans regarding the impact of the Offer on FireAngel and its employees, management, businesses, operations and otherwise.

However, ISE already has a certain degree of understanding and appreciation of FireAngel's business and is confident that ISE will be able to improve FireAngel's business performance. This assessment of the business is based on the ISE's own outside-in perspectives, industry benchmarks and publicly available information.

The proposals outlined in this paragraph 9 remain subject to detailed implementation planning following completion of the Offer. ISE will undertake a strategic review of organisational structure, key functions, processes and systems of both companies, which ISE expects to take up to six months to complete. From this review ISE expects to identify potential efficiencies and synergies which will assist ISE in determining how best to improve FireAngel's business performance.

Ahead of completing this review ISE believes that the outcome may result in material (which ISE defines as in the region of 5 per cent.) savings on both payroll (through reduced headcount) and non-pay overheads on a combined basis, from eliminating operational inefficiencies or duplicated functions or roles. Currently, ISE is unable to identify the mix of headcount and other savings between ISE and FireAngel, but it is expected that this will include changes to the FireAngel Board and a reduction in headcount of FireAngel's public company-related functions. It is expected that proposals regarding incentivisation arrangements for management and employees of the FireAngel Group will be considered.

ISE intends to retain the current headquarters and headquarter functions, operations and place of business of both FireAngel and ISE.

In respect of both FireAngel and ISE, ISE has no intention of making material changes to the balance of skills and functions of employees and management and no intention to make material changes to the conditions of employment of staff or management.

ISE has not entered into, has not had discussions on proposals to enter into, any form of incentivisation nor any other arrangements with the management and employees of FireAngel (other than the headcount reductions outlined above).

ISE will maintain existing arrangements for employer contributions to the pension schemes of both companies.

ISE has no plans to redeploy any fixed assets of either company and intends to maintain the R&D operations that each company currently has.

ISE intends to de-list FireAngel from AIM, which ISE expects will result in savings of time and cost. Paragraph 16 below details the intentions of ISE in relation to cancellation of trading in FireAngel Shares on AIM, compulsory acquisition and re-registration.

ISE otherwise confirms that, following the Offer becoming unconditional in accordance with its terms, the existing contractual and statutory employment rights, including in relation to pensions, of the FireAngel Group's management and employees will be fully safeguarded in accordance with applicable law.

10. FIREANGEL SHARE OPTION SCHEMES AND FIREANGEL WARRANTS

The Offer will affect holders of options under the FireAngel Share Option Schemes and holders of FireAngel Warrants. Appropriate proposals will be made to the holders of such options and warrants in accordance with Rule 15 of the Code, and each grant of such options and warrants shall be treated in accordance with the rules applicable to it. Further details of these arrangements will be communicated to holders of options under the FireAngel Share Option Schemes and holders of FireAngel Warrants in due course.

The Offer extends to any FireAngel Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes (or such earlier date as ISE may, subject to the Takeover Code, decide) including any such shares allotted or issued pursuant to the exercise, release or other settlement of existing options, awards and any other rights granted under the FireAngel Share Option Schemes or FireAngel Warrants following the Offer becoming or being declared unconditional in all respects.

11. FINANCING OF THE OFFER

The cash consideration payable under the Offer will be provided from ISE's existing cash resources, which have been made available to it by way of a capital contribution from its parent company, Siterwell. The funds for the capital contribution made by Siterwell derive from funds accumulated through profits of the Siterwell business.

SPARK, in its capacity as financial adviser to ISE, is satisfied that sufficient resources are available to ISE to satisfy in full the cash consideration payable to FireAngel Shareholders under the terms of the Offer.

12. OFFER RELATED ARRANGEMENTS

Confidentiality agreement

ISE and FireAngel entered into a confidentiality agreement on 23 October 2023 pursuant to which ISE has undertaken, among other things, to: (i) keep information relating to FireAngel and the Offer confidential and not disclose it to third parties (other than to certain permitted disclosees) except as required by applicable law or regulation; and (ii) use the confidential information for the sole purpose of evaluating and considering the Offer. These confidentiality obligations will remain in force for two years from the date of the confidentiality agreement.

Facility agreement

Subject to the Offer not being completed by 31 December 2023 or having been withdrawn, lapsed or terminated and it continuing to be recommended by the directors of FireAngel and usual events of default not continuing, ISE has confirmed that it will make available a loan facility to FireAngel of up to £1m in order to fund the business of FireAngel to be utilised, if required, from 1 January 2024, until 30 June 2024. In connection with this proposal, ISE and FireAngel have entered into a facility agreement in relation to this funding ("Facility Agreement"). Under the Facility Agreement, loans would be made available by ISE to FireAngel in such amounts as may be required by FireAngel, provided that FireAngel submits a drawdown request to ISE not less than ten days before such funds are required

setting out the proposed use of the funds to be drawn pursuant to the relevant drawdown request. All drawn amounts shall accrue interest at a fixed rate of 6 per cent. per annum. The loans together with any interest shall be repayable on the date falling 3 months after the earlier of:

- (a) Secretary of State notifying the Lender that no further action will be taken in relation to the Transaction pursuant to s.18(8)(b)(ii) of the National Security and Investment Act 2021 ("NSIA"); or
- (b) in the event that a call-in notice is given in relation to the Transaction under s.1 of the NSIA; either
 - (i) the Secretary of State giving a final notification pursuant to s.26(1)(b) of the NSIA in relation to the Transaction; or
 - (ii) the Secretary of State making a final order pursuant to s.26(1)(a) of the NSIA in relation to the Transaction; or
- (c) the date upon which the Offer lapses, is terminated or is withdrawn.

Related Party Transaction

FireAngel entering into the facility agreement with ISE (as referred to above) is a related party transaction pursuant to AIM Rule 13 of the AIM Rules for Companies. The FireAngel Directors consider, having consulted with Shore Capital and Corporate Limited, FireAngel's nominated adviser, that the terms of the facility agreement are fair and reasonable insofar as the FireAngel Shareholders are concerned.

13. **DISCLOSURE OF INTERESTS IN RELEVANT SECURITIES**

As at the close of business on the Last Practicable Date, save for the 52,777,257 FireAngel Shares currently held by ISE, representing approximately 17.46 per cent. of the issued ordinary share capital of FireAngel, and the 26,388,628 FireAngel Warrants held by ISE as a result of participating in the equity fundraising carried out by FireAngel in June 2023, neither ISE nor, so far as ISE is aware, any person acting in concert with ISE for the purposes of the Offer, has an interest in or right to subscribe for, or has any arrangement in relation to, relevant securities of FireAngel, or had any short position in relation to any relevant securities of FireAngel, 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 of relevant securities of FireAngel, or has borrowed or lent (including for these purposes, entering into any financial collateral arrangements of the kind referred to in Note 4 to Rule 4.6 of the Code) any relevant securities of FireAngel. For these purposes, "arrangement" includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to FireAngel Shares which may be an inducement to deal or refrain from dealing in such shares. In this paragraph, "relevant securities of FireAngel" means FireAngel Shares and securities convertible into, or rights to subscribe for, options (including trade options) in respect thereof and derivatives referenced thereto.

14. **FURTHER DETAILS OF THE OFFER**

ISE reserves the right, subject to the prior consent of the Panel, to implement the Offer by way of a scheme of arrangement. In such event, the Offer will be implemented on the same terms, so far as applicable, as those which would apply under a contractual offer, subject to appropriate amendments to reflect the change in method of effecting the Offer.

The Offer Document and, in respect of FireAngel Shares held in certificated form, the Form of Acceptance accompanying the Offer Document will be published as soon as possible, and in any event within 28 days of this Announcement (or such later date as may be agreed with the Panel). The Offer Document and in respect of FireAngel Shares held in certificated form, the accompanying Form of Acceptance will be made available to all FireAngel Shareholders (except in Restricted Jurisdictions) at no charge to them. FireAngel Shareholders are urged to read the

Offer Document and the accompanying Form of Acceptance when they are sent to them because they will contain important information.

15. CONDITIONS

The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement, which include:

- valid acceptances of the Offer having been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other times and/or dates as ISE may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of such number of FireAngel Shares as shall, when aggregated with the FireAngel Shares already held by ISE at the date of this Announcement and the FireAngel Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Offer or otherwise) by ISE and/or any of its wholly-owned subsidiaries, represent FireAngel Shares carrying in aggregate not less than 90 per cent. of the voting rights then exercisable at a general meeting of FireAngel (or such lesser percentage as ISE may decide, with the consent of FireAngel, provided that ISE together with its wholly-owned subsidiaries shall hold or have acquired or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, FireAngel Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of FireAngel) (the "**Acceptance Condition**"). Unless the Panel consents otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions set out in Part A of Appendix I have been satisfied or waived.
- certain regulatory conditions, as set out in paragraph 2 of Part A of Appendix I to this document. In particular, ISE has determined that a notification to the Secretary of State in the United Kingdom ought to be made pursuant to the National Security and Investment Act 2021 ("**NSIA**"), and that the Transaction may not complete until either:
 - following the notification of the Transaction in accordance with the NSIA, the Secretary of State notifying ISE (before the expiry of the relevant assessment period within which the Secretary of State may give a call-in notice under the NSIA) that no further action will be taken in relation to the Transaction; or
 - in the event that a call-in notice is given in relation to the Transaction, the Secretary of State either:
 - giving a final notification confirming that no further action will be taken in relation to the Transaction under the NSIA; or
 - making a final order permitting the Transaction to proceed subject only to such remedies or requirements that are in all respects reasonably acceptable to ISE and FireAngel, and such order not being revoked or varied before completion of the Transaction.

Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I, it is expected that the Offer will become or be declared unconditional on or before 3 April 2024.

The Offer will lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by ISE to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date or the Long-stop Date (subject to the rules of the Code and where applicable, the consent of the Panel). Further details are set out in Appendix I to this Announcement.

16. CANCELLATION OF TRADING ON AIM, COMPULSORY ACQUISITION AND RE-REGISTRATION

If the Offer becomes or is declared unconditional, and valid acceptances in respect of FireAngel Shares which, together with FireAngel Shares acquired, or agreed to be acquired, before or during the Offer by ISE, represent not less than 90 per cent. of the voting rights attaching to the FireAngel Shares (or such lesser percentage as ISE may decide, with the consent of FireAngel, provided that ISE together with its wholly-owned subsidiaries shall hold or have acquired or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, FireAngel Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of FireAngel), ISE intends to procure that FireAngel will make an application to cancel the admission of the FireAngel Shares to trading on AIM.

If such application is made, it is expected that cancellation of admission to trading on AIM will take place no earlier than 20 Business Days after the date on which ISE has, by virtue of its shareholding and acceptance of the Offer, acquired, or agreed to acquire, 75 per cent. of the voting rights attaching to the FireAngel Shares. ISE will procure that FireAngel makes a regulatory announcement when the necessary 75 per cent. threshold has been reached confirming that the notice period has commenced and the anticipated date of cancellation and withdrawal.

If the Offer becomes or is declared unconditional, and valid acceptances in respect of FireAngel Shares which, together with FireAngel Shares acquired before or during the Offer by ISE, represent not less than 50 per cent. and not more than 90 per cent. of the voting rights attaching to the FireAngel Shares, ISE intends to procure that, at a meeting of FireAngel Shareholders, a vote is held on a resolution that FireAngel make an application to cancel the admission of the FireAngel Shares to trading on AIM.

Following the Offer becoming or being declared unconditional in all respects and the admission to trading on AIM of FireAngel Shares having been cancelled, FireAngel will be re-registered as a private limited company under the relevant provisions of the CA 2006. Such cancellation and re-registration would significantly reduce the liquidity and marketability of any FireAngel Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining FireAngel Shareholders (unless their FireAngel Shares are acquired by ISE pursuant to the provisions of Part 28 of the Companies Act) would become minority shareholders in a majority controlled private limited company and they may therefore be unable to sell their FireAngel Shares. There can be no certainty that FireAngel would pay any dividends or other distributions or that such minority FireAngel Shareholders would again be offered an opportunity to sell their FireAngel Shares on terms which are equivalent to or no less advantageous than those under the Offer.

For so long as FireAngel Shares remain admitted to trading on AIM, ISE intends that FireAngel maintain a board of directors that complies with the relevant rules of the exchanges and the QCA Corporate Governance Code.

If ISE receives acceptances under the Offer in respect of, or otherwise acquires, 90 per cent. or more of FireAngel Shares to which the Offer relates and not less than 90 per cent. of the voting rights carried by those shares, ISE intends to exercise its rights pursuant to the provisions of sections 974 to 991 (inclusive) of the CA 2006 to acquire compulsorily the remaining FireAngel Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

17. OVERSEAS SHAREHOLDERS

The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

18. CONSENTS

PwC has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

Shore Capital has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

SPARK has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

19. **DOCUMENTS ON DISPLAY**

In accordance with Rule 26 of the Takeover Code, subject to certain restrictions relating to persons resident in the United States, Canada, Australia or Japan or any jurisdiction where to make it so available would constitute a breach of securities laws in that jurisdiction, copies of the following documents will be made available, on ISE's website at www.intelligentse.com/?investor by no later than 12 noon (London time) on the Business Day following the date of this Announcement until the end of the Offer Period:

- this Announcement;
- consent letters from SPARK and PwC;
- the irrevocable undertakings referred to in paragraph 6 above;
- the confidentiality agreement referred to in paragraph 12 above;
- the facility agreement referred to in paragraph 12 above; and
- the Capital Contribution Letter.

Copies of further announcements and other documents in connection with the Offer will, subject to certain restrictions relating to persons resident in any Restricted Jurisdictions, be made available on ISE's website by no later than 12 noon on the Business Day following the date of the relevant announcement or document, pursuant to Rule 26.1 of the Code. The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

20. **GENERAL**

Further information on the terms and conditions to which the Offer will be subject is set out in Appendix I and will be set out in the Offer Document which ISE will despatch to FireAngel Shareholders in due course. The Offer Document will be accompanied by a Form of Acceptance.

Appendix II of this Announcement contains the sources and bases of certain information used in this Announcement. Appendix III sets out further information respect of Irrevocable Undertakings received by ISE in respect of the Offer.

Appendix IV of this Announcement contains definitions of certain terms used throughout this Announcement.

ENQUIRIES

FireAngel

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ISE

Enquiries to be made via SPARK as set out below.

SPARK Advisory Partners Limited (adviser to ISE)

Matt Davis / James Keeshan

Tel: +44 20 3368 3550

Hill Dickinson LLP is acting as legal adviser to ISE. Pinsent Masons LLP is acting as legal adviser to FireAngel.

Important Notices

SPARK Advisory Partners Limited ("**SPARK**"), which is regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial advisor to ISE and no one else in connection with the matters referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than ISE for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in this Announcement. Neither SPARK nor any of its group undertakings or affiliates 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 SPARK in connection with this Announcement or any matter referred to herein.

PricewaterhouseCoopers LLP ("**PwC**"), which is regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial advisor to FireAngel and no one else in connection with the matters referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than FireAngel for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in this Announcement. Neither PwC nor any of its group undertakings or affiliates 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 PwC in connection with this Announcement or any matter referred to herein.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together "**Shore Capital**"), which are authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively as nominated adviser and broker, respectively, to FireAngel and for

no-one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than FireAngel for providing the protections afforded to clients of Shore Capital, nor for providing advice in relation to the contents of this Announcement. Neither Shore Capital nor any of its members owes, accepts or assume any duty of care, 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 Shore Capital in connection with the matters referred to in this Announcement, or otherwise.

+This Announcement is for information purposes only and is not intended to and does not constitute or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document (together with, in the case of FireAngel Shares in certificated form, the Form of Acceptance (as defined in Appendix IV)), which will contain the full terms and condition of the Offer, including details of how the Offer may be accepted. FireAngel Shareholders should carefully read the Offer Document (and, if they hold their FireAngel Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer. Each FireAngel Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Offer.

The Offer will be subject to the Conditions and further terms set out in this Announcement and to the full terms and condition that will be set out in the Offer Document and, in respect of FireAngel Shares held in certificated form, the Form of Acceptance.

The Offer Document and Form of Acceptance containing further details of the Offer will be despatched to FireAngel Shareholders as soon as reasonably practicable, subject to the Code and in any event within 28 days of the date of this Announcement.

This Announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The Offer relates to securities in a company which is registered in England and Wales, which is admitted to trading on AIM and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those of Restricted Jurisdictions in certain material respects. This Announcement has been prepared for the purposes of complying with English law, the AIM Rules for Companies, the Market Abuse Regulation, the rules of London Stock Exchange and the Code, and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore 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.

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.

Copies of this Announcement and formal documentation relating to the Offer shall not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (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 related purported acceptance of the Offer.

Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, 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 may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders shall be contained in the Offer Document.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by FireAngel, ISE or any member of the Wider ISE Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which ISE, any member of the Wider ISE Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward-looking statements contained in this Announcement relate to ISE, any member of the Wider ISE Group's future prospects, developments and business strategies, the expected timing and scope of the Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither ISE or any member of the Wider ISE Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements. The forward-looking statements speak only at the date of this document. All subsequent oral or written forward- looking statements attributable to any member of the Wider ISE Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

ISE and the Wider ISE Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement is intended or shall be deemed to be a profit forecast, estimate or projection of the future financial performance of ISE or FireAngel for any period except as otherwise stated and no statement in this Announcement should be interpreted to mean that cashflow from

operations, earnings or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cashflow from operations, earnings or earnings per share or income of those persons (where relevant).

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 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 <http://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 FireAngel Shareholders, persons with information rights and other relevant persons for the receipt of communications from FireAngel may be provided to ISE during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on Website and Availability of Hard Copies

This Announcement, together with all information incorporated into this document by reference to another source, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, shall be available on ISE's website at www.intelligentse.com/?investor by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement.

You may request a hard copy of this Announcement and/or any information incorporated into this Announcement by reference to another source by contacting the Receiving Agent, Computershare Investor Services PLC on 0370 707 4040. 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. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

If you are in any doubt about the contents of this Announcement 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 resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement 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.

APPENDIX I CONDITIONS TO AND FURTHER TERMS OF THE OFFER

The Offer, which will be made by ISE, will comply with the Code and all applicable rules and regulations of London Stock Exchange, will be governed by English law and is subject to the jurisdiction of the Courts of England. In addition, the Offer is subject to the terms and Conditions set out in the Offer Document and (in the case of FireAngel Shares in certificated form) in the Form of Acceptance.

PART A: CONDITIONS TO THE OFFER

The Offer is subject to the following Conditions:

1. **Acceptance Condition**

The Offer is conditional upon valid acceptances of the Offer having been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Offer) by no later than 1.00 pm (London time) on the Unconditional Date (or such other times and/or dates as ISE may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of such number of FireAngel Shares which, when aggregated with the FireAngel Shares held by ISE at the date of the Offer and any FireAngel Shares acquired or agreed to be acquired by ISE on or after such date, carry not less than 90 per cent. of the voting rights then exercisable at a general meeting of FireAngel (or such lesser

percentage as ISE may decide, with the consent of FireAngel, provided that ISE together with its wholly-owned subsidiaries shall hold or have acquired or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, FireAngel Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of FireAngel), including for this purpose any such voting rights attaching to FireAngel Shares that are 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, provided that, unless the Panel consents otherwise, this Condition shall only be capable of being satisfied when all other Conditions set out in paragraph 2 below have been satisfied or waived. For the purpose of this Condition, FireAngel Shares which have been unconditionally allotted shall be deemed to carry the voting rights they will carry upon being entered into the register of members of FireAngel.

2. **Other Conditions**

In addition, the Offer is conditional upon the satisfaction or, where relevant, waiver of 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:

NSIA Condition

2.1 either:

- (a) following the notification of the Transaction in accordance with the NSIA, the Secretary of State notifying ISE (before the expiry of the relevant assessment period within which the Secretary of State may give a call-in notice under the NSIA) that no further action will be taken in relation to the Transaction; or
- (b) in the event that a call-in notice is given in relation to the Transaction, the Secretary of State either:
 - (i) giving a final notification confirming that no further action will be taken in relation to the Transaction under the NSIA; or
 - (ii) making a final order permitting the Transaction to proceed subject only to such remedies or requirements that are in all respects reasonably acceptable to ISE and FireAngel, and such order not being revoked or varied before completion of the Transaction.

Other third party clearances

2.2 no 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 or any other body or person whatsoever in any jurisdiction (each a "**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 expressly 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, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which 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 FireAngel Group by any member of the Wider ISE Group void, 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 implementation of, or impose additional material conditions or obligations with respect to, the Offer or the acquisition of any shares or other

securities in, or control or management of, any member of the Wider FireAngel Group by any member of the Wider ISE Group or require amendment of the terms of the Offer;

- (b) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider ISE Group or by any member of the Wider FireAngel Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider FireAngel Group taken as a whole;
- (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider ISE Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in FireAngel (or any member of the Wider FireAngel Group) or on the ability of any member of the Wider FireAngel Group or any member of the Wider ISE Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider FireAngel Group;
- (d) other than pursuant to the implementation of the Offer or Part 28 of the CA 2006, require any member of the Wider ISE Group or the Wider FireAngel Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider FireAngel Group or any asset owned by any third party;
- (e) require, prevent or materially delay a divestiture by any member of the Wider ISE Group of any shares or other securities (or the equivalent) in any member of the Wider FireAngel Group;
- (f) result in any member of the Wider FireAngel Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider FireAngel Group taken as a whole;
- (g) impose any limitation on the ability of any member of the Wider ISE Group or any member of the Wider FireAngel Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider ISE Group and/or the Wider FireAngel Group in a manner which is materially adverse to the Wider ISE Group and/or the Wider FireAngel Group, in either case, taken as a whole; or
- (h) otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider FireAngel Group or any member of the Wider ISE Group in each case in a manner which is adverse to and material in the context of the Wider FireAngel Group taken as a whole or the Wider ISE Group,

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

- 2.3 all material notifications, filings or applications which are deemed by ISE (acting reasonably) to be necessary or 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 material statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are deemed by ISE to be 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, FireAngel by any member of the Wider ISE Group having been obtained in terms and in a form reasonably satisfactory to ISE 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 FireAngel Group or the Wider ISE Group has entered into contractual arrangements and all such Authorisations which are deemed by ISE to be necessary or appropriate to carry on the business of any member of the Wider FireAngel Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise unconditional in all respects and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

- 2.4 no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order threatened or issued and being in effect by a court or other Third Party which has the effect of making the Offer or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider FireAngel Group by any member of the Wider ISE Group, or the implementation of either of them, void, voidable, illegal and/or enforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the consummation or the approval of the Offer 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 FireAngel Group by any member of the Wider ISE Group;

Confirmation of absence of adverse circumstances

- 2.5 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider FireAngel Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or the proposed acquisition by any member of the Wider ISE Group of any shares or other securities in FireAngel or because of a change in the control or management of any member of the Wider FireAngel Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider FireAngel Group taken as a whole or in the context of the Offer or to the obligations of any member of the Wider ISE Group in connection with the financing of the Offer:
- (a) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider FireAngel Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their 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) the rights, liabilities, obligations, interests or business of any member of the Wider FireAngel Group or any member of the Wider ISE Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider FireAngel Group or any member of the Wider ISE Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
 - (c) any member of the Wider FireAngel Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (d) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider FireAngel Group being or falling to be disposed of or charged 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 FireAngel Group otherwise than in each case, in the ordinary course of business;

- (e) the creation (save in the ordinary and usual course of business) or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider FireAngel Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (f) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider FireAngel Group being prejudiced or adversely affected;
- (g) the creation or acceleration of any liability (actual or contingent) by any member of the Wider FireAngel Group; or
- (h) any liability of any member of the Wider FireAngel Group to make any severance, termination, bonus or other payment to any of its directors or other officers;

No material transactions, claims or changes in the conduct of the business of the FireAngel Group

2.6 except as Disclosed, no member of the Wider FireAngel Group having since 31 December 2022:

- (a) save as between FireAngel and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of FireAngel Shares on the exercise of options or vesting of awards granted before 31 December 2022 under the FireAngel Share Option Schemes, or under the FireAngel Warrants, 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;
- (b) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than to FireAngel or one of its wholly-owned subsidiaries;
- (c) save as between FireAngel and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
- (d) save as between FireAngel and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital in each case: (a) other than in connection with an ordinary course financing arrangement; and (b) to the extent which is material in the context of the Wider FireAngel Group taken as a whole;
- (e) issued, authorised or 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 (save in the ordinary course of business and save as between FireAngel and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider FireAngel Group taken as a whole;
- (f) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than

in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is, in any such case, material in the context of the FireAngel Group or in the context of the Offer, or which is or is reasonably likely to be restrictive on the business of any member of the Wider FireAngel Group to an extent with is material to the Wider FireAngel Group taken as a whole or in the context of the Offer;

- (g) entered into any licence or other disposal of intellectual property rights of any member of the Wider FireAngel Group which are material in the context of the Wider FireAngel Group taken as a whole and outside the normal course of business;
- (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 director or senior executive of the Wider FireAngel Group save for salary increases, bonuses or variations of the terms in the ordinary course;
- (i) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider FireAngel Group which, taken as a whole, are material in the context of the Wider FireAngel Group;
- (j) made or agreed or consented to any significant change to the terms of the trust deeds constituting the pension schemes established for its directors and/or employees and/or their dependants or to the benefits which accrue, or to the pensions which are payable under such schemes, or to the basis on which qualification for or accrual or entitlement to such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation;
- (k) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Offer) otherwise than in the ordinary course of business, which is material in the context of the Wider FireAngel Group taken as a whole or in the context of the Offer;
- (l) 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 of the matters mentioned in sub-paragraph (a) above, made any other change to any part of its share capital to an extent which (other than in the case of FireAngel) is material in the context of the Wider FireAngel Group taken as a whole;
- (m) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider FireAngel Group taken as a whole or in the context of the Offer;
- (n) made any material alteration to its articles of association or other constitutional documents;
- (o) (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted 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 any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (p) 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;
- (q) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- (r) terminated or varied the terms of any agreement or arrangement between any member of the Wider FireAngel Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the FireAngel Group taken as a whole; or
- (s) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of FireAngel Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

No material adverse change

2.7 since 31 December 2022, and except as Disclosed:

- (a) there having been no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider FireAngel Group to an extent which is material to the FireAngel Group taken as a whole or in the context of the Offer;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider FireAngel Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider FireAngel Group or to which any member of the Wider FireAngel Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider FireAngel Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider FireAngel Group which, in any such case, might reasonably be expected to have a material adverse effect on the FireAngel Group taken as a whole or in the context of the Offer;
- (c) no contingent or other liability having arisen, increased or become apparent which might be likely adversely to affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider FireAngel Group to an extent which is material to the FireAngel Group taken as a whole or in the context of the Offer; and
- (d) 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 held by any member of the Wider FireAngel Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to have a material adverse effect on the Wider FireAngel Group taken as a whole or in the context of the Offer;

2.8 since 31 December 2022, and except as Disclosed, ISE not having discovered:

- (a) that any financial, business or other information concerning the Wider FireAngel Group publicly announced or disclosed to any member of the Wider ISE Group prior to the date of this Announcement by or on behalf of any member of the Wider

FireAngel Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading to an extent which in any case is material in the context of the Wider FireAngel Group taken as a whole;

- (b) that any member of the Wider FireAngel Group is subject to any liability, contingent or otherwise which is material in the context of the Wider FireAngel Group taken as a whole or in the context of the Offer; or
- (c) any information which affects the import of any information disclosed to ISE at any time by or on behalf of any member of the Wider FireAngel Group to an extent which is material in the context of the Wider FireAngel Group taken as a whole;

Intellectual Property

2.9 no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider FireAngel Group which would have a material adverse effect on the Wider FireAngel Group taken as a whole or is otherwise material in the context of the Offer, including:

- (a) any member of the Wider FireAngel Group losing its title to any intellectual property which is material to its business, or any intellectual property owned by the Wider FireAngel Group and which is material to its business being revoked, cancelled or declared invalid;
- (b) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider FireAngel Group to, or the validity or effectiveness of, any of its intellectual property; or
- (c) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider FireAngel Group being terminated or varied;

Anti-corruption and sanctions

2.10 ISE not having discovered that:

- (a) any past or present member of the Wider FireAngel 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 (or omitted to take any action) in contravention of the UK Bribery Act 2010 or any other applicable anti-corruption legislation; or
- (b) any past or present member of the Wider FireAngel Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; and

No criminal property

2.11 ISE not having discovered that any asset of any member of the Wider FireAngel Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

PART B: CERTAIN FURTHER TERMS OF THE OFFER

ISE reserves the right to waive, in whole or in part, all or any of the Conditions, except for the Acceptance Condition (but which may be subject to adjustment with the consent of FireAngel) and the NSIA Condition, which cannot be waived. The Offer is subject to the satisfaction (or waiver, if permitted) of the Conditions and to the further terms set out in the Offer Document and the Form of Acceptance.

The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by ISE to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long-stop Date (subject to the rules of the Code and where applicable the consent of the Panel).

ISE 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 the Conditions in paragraph 2 of Part A of this Appendix I 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.

Under Rule 13.5(a) of the Code, ISE may not invoke a Condition 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 ISE in the context of the Offer.

ISE may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by ISE.

The Acceptance Condition is not subject to Rule 13.5(a) of the Code.

If ISE is required by the Panel to make an offer or offers for FireAngel Shares under the provisions of Rule 9 of the Code, ISE may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

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:

- (a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
- (b) 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.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

The Offer will extend to all FireAngel Shares unconditionally allotted or issued on the date on which the Offer is made, and any further FireAngel Shares unconditionally allotted or issued, and any Treasury Shares unconditionally sold or transferred by FireAngel, in each case, while the Offer remains open for acceptance (or such earlier date or dates as ISE may decide).

The FireAngel Shares which are the subject of the Offer will be acquired under the Offer fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive and retain in full all dividends and other distributions declared, made or paid after the date of this Announcement.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by FireAngel in respect of a FireAngel Share on or after the date of this Announcement, ISE will have the right to reduce the value of the consideration payable for each FireAngel Share by up to the amount per FireAngel Share of such dividend, distribution or return of value except where the FireAngel Share is or will be acquired pursuant to the Offer on a basis which entitles ISE to receive the dividend, distribution or return of value and to retain it. If any such dividend, distribution or return of value is paid or made after the date of this Announcement and ISE exercises its rights described above, any reference in this Announcement to the consideration payable under the Offer shall be deemed to be

a reference to the consideration as so reduced. Any exercise by ISE 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 Offer.

APPENDIX II

BASES OF CALCULATION AND SOURCES OF INFORMATION

In this Announcement, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

1. As at the close of business on 26 October 2023, FireAngel had 302,321,822 ordinary shares of 2 pence each in issue and admitted to trading on AIM. The International Securities Identification Number for the FireAngel Shares is GB0030508757.
2. The value attributed to the issued and to be issued ordinary share capital of FireAngel is based upon the 302,321,822 FireAngel Shares publicly disclosed as being in issue as at the date of this Offer Document, and the 71,690,781 FireAngel Shares which have been publicly disclosed as being the subject of outstanding options granted under the FireAngel Share Option Schemes and FireAngel Warrants with an exercise price lower than the Offer Price.
3. Unless otherwise stated, the financial information concerning FireAngel has been extracted from the audited annual report and accounts for FireAngel for the period ended 31 December 2022.
4. FireAngel Share prices have been derived from Factset Research Systems Inc and represent the Closing Prices on the relevant date.
5. References to a percentage of FireAngel's issued ordinary share capital are based on the number of FireAngel Shares in issue as set out in paragraph 1 above.

APPENDIX III

The following FireAngel Shareholders have given irrevocable undertakings to accept or procure acceptance of the Offer, in each case in respect of their own legal and/or beneficial holdings (or those FireAngel Shares over which they have control) of FireAngel Shares as well as any further FireAngel Shares of which they may become the legal and/or beneficial holder:

FireAngel Directors

Name	Number of FireAngel Shares in respect of which undertaking is given	Percentage of entire issued share capital of FireAngel
Andrew Blazye	7,556,375	2.50%
Zoe Fox	277,738	0.09%
Neil Radley	1,889,080	0.62%
Graham Whitworth	4,031,418	1.33%

The undertakings referred to above shall lapse and cease to have any effect immediately on the earlier of:

1. the Offer Document not being published within 28 days (or such longer period as the Panel may agree) of the date of this Announcement or such later time or date as ISE and FireAngel may agree;
2. the lapse or withdrawal of the Offer;
3. the Long-stop Date; and
4. any event occurring or becoming known to ISE on or before despatch of the Offer Document as a result of which the Panel agrees with ISE that it need not make the offer and ISE announcing that it will not make the Offer.

APPENDIX IV

DEFINITIONS

The following definitions apply throughout this Announcement, unless otherwise stated or the context otherwise requires.

"Acceptance Condition"	the Condition as to acceptances set out in paragraph 1 of Part A of Appendix I of this Announcement
"AIM"	the AIM market operated by London Stock Exchange
"Announcement"	this Announcement
"Annual Report"	the annual report and accounts of FireAngel Group for the year ended 31 December 2022
"Authorisations"	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
"Board"	as the context requires, the board of directors of FireAngel or the board of directors of ISE and the terms "FireAngel Board" and "ISE Board" shall be construed accordingly
"Business Day"	any day, other than a public holiday, Saturday or Sunday, when banks generally are open in London for general banking business
"call-in notice"	a notice given by the Secretary of State under section 1 of the NSIA
"Capital Contribution Letter"	the capital contribution letter between ISE and Siterwell pursuant to which Siterwell made a capital contribution to ISE for the purposes of funding the Offer
"CA 2006"	the UK Companies Act 2006 (as amended)
"certificated" or "certificated form"	in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST)
"Closing Price"	the closing middle market price of a FireAngel Share as derived from Factset Research Systems Inc. on any particular date

"Code" or "Takeover Code"	the City Code on Takeovers and Mergers
"Conditions"	the conditions to the Offer which are set out in Part A of Appendix I of this Announcement
"CREST"	the system for paperless settlement of trades in securities operated by Euroclear in accordance with CREST Regulations
"CREST Manual"	the manual published by Euroclear for further information on the CREST procedure
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI2001 No. 3755)
"Dealing Disclosure"	has the meaning given in Rule 8 of the Code
"Disclosed"	information disclosed by, or on behalf of, FireAngel (i) in the Annual Report or in the interim results of FireAngel for the financial year ended 30 June 2023; (ii) in any announcement to a Regulatory Information Service by, or on behalf of, FireAngel, prior to the date of this Announcement; (iii) as otherwise fully and fairly disclosed to ISE (or its respective officers, employees, agents or advisers) in writing prior to the date of this Announcement; or (iv) in this Announcement
"Disclosure Table"	the disclosure table on the Panel's website at www.thetakeoverpanel.org.uk
"Enlarged Group"	means the ISE Group as enlarged by the Acquisition
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"Factset Research Systems Inc."	FactSet Research Systems Inc., a financial data and software company based in the United States of America
"FCA"	the Financial Conduct Authority
"FCA Handbook"	the handbook of rules and guidance made by the FCA
"FireAngel Directors"	the board of directors of FireAngel
"FireAngel Group"	FireAngel and its subsidiary undertakings and, where the context permits, each of them
"FireAngel Shareholders"	holders of FireAngel Shares
"FireAngel Share Option Schemes"	the long term incentive plans and share matching scheme of FireAngel referred to in the Annual Report and as otherwise Disclosed
"FireAngel Shares"	the existing issued or unconditionally allotted and fully paid (or credited as fully paid) ordinary shares of 2 pence each in the capital of FireAngel and any further such shares which are unconditionally allotted or issued while the Offer remains open for acceptance or, subject

	to the provisions of the Code, by such earlier date as ISE may determine
"FireAngel Warrants"	the 60,355,529 warrants to subscribe for FireAngel Shares referred to in the Annual Report and as otherwise Disclosed
"Form of Acceptance"	the form of acceptance and authority relating to the Offer accompanying the Offer Document for use by the FireAngel Shareholders holding FireAngel Shares in certificated form
"Irrevocable Undertakings"	the irrevocable undertakings given to ISE by certain FireAngel Shareholders to accept the Offer as further summarised in Appendix III
"ISE"	Intelligent Safety Electronics Pte. Ltd
"ISE Group"	Siterwell and its subsidiary undertakings (including ISE) and, where the context permits, each of them
"London Stock Exchange"	London Stock Exchange plc or its successor
"Long-stop Date"	midnight on 3 April 2024 or such later date (if any) as ISE may, with the consent of FireAngel or with the consent of the Panel, specify
"NSIA"	the National Security and Investment Act 2021 (as amended)
"NSIA Condition"	the Condition as to the clearance required pursuant to the NSIA set out in paragraph 2.1 of Part A of Appendix I of this document
"Offer"	the cash offer to be made by ISE at the Offer Price to acquire all the FireAngel Shares not otherwise held by ISE on the terms and subject to the conditions to be set out in the Offer Document and, in the case of FireAngel Shares held in certificated form, the Form of Acceptance including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer
"Offer Document"	the document to be sent to FireAngel Shareholders containing the terms and conditions of the Offer;
"Offer Period"	the offer period (as defined in the Code) relating to FireAngel that commenced on 6 June 2023 (the date on which FireAngel made the Strategic Review Announcement) and ending on the date when the Offer becomes or is declared unconditional or lapses or is withdrawn
"Offer Price"	7.40 pence per share in cash for each FireAngel Share
"Opening Position Disclosure"	has the meaning given to it in Rule 8 of the Code
"Overseas Shareholders"	FireAngel Shareholders whose registered addresses are outside the UK or who are citizens or residents of countries other than the UK
"Panel"	the Panel on Takeovers and Mergers

"pounds sterling", "£" or "pence"	the lawful currency of the United Kingdom
"PwC"	PricewaterhouseCoopers LLP
"Receiving Agent"	Computershare Investor Services PLC
"Regulatory Information Service" or "RIS"	a regulatory information service as defined in the FCA Handbook
"Restricted Jurisdiction"	the United States, Canada, Australia, Japan and any other jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to FireAngel Shareholders in that jurisdiction
"Secretary of State"	Secretary of State for the Cabinet Office
"Siterwell"	Siterwell Electronics Co., Ltd
"SPARK"	SPARK Advisory Partners Limited
"Strategic Review Announcement"	the announcement by FireAngel published on 6 June 2023 pursuant to which FireAngel announced, amongst other things, a strategic review and which commenced the Offer Period
"subsidiary", "subsidiary undertaking", "associated undertaking" and "undertaking"	shall be construed in accordance with the CA 2006
"Transaction"	the transaction to be completed pursuant to the Offer
"Treasury Shares"	shares held as treasury shares as defined in section 724(5) of the CA 2006
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"United States"	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
"uncertificated" or "in uncertificated form"	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or security as being held 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 such earlier date as ISE may specify in any Acceleration Statement unless, where permitted, it has set aside that statement
"Wider FireAngel Group"	the FireAngel Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which FireAngel and such undertakings (aggregating their interests) have a direct or indirect

interest of 20 per cent. or more of the voting or equity capital or equivalent

"Wider ISE Group"

the ISE Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which ISE and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent

In this Announcement:

- All the times referred to are London time unless otherwise stated.
- All references to statutory provision or law or to any other order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.
- All references to "relevant securities" are to that term as it is defined in the Code.
- Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.
- The eiusdem generis principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.