


HILL DICKINSON

Dated 27 October 2023

IRREVOCABLE UNDERTAKING
FIREANGEL SAFETY TECHNOLOGY GROUP PLC

Irrevocable Undertaking
FireAngel Safety Technology Group PLC

To: Intelligent Safety Electronics Pte. Ltd
987 Serangoon Road
328147, Singapore

From: Zoe Fox


Date: 27 October2023

Dear All

Acquisition by Intelligent Safety Electronics Pte. Ltd (the "Offeror") of the entire issued and to be issued share capital of FireAngel Safety Technology Group PLC (the "Company") not already held by the Offeror.

1 Background

I understand that the Offeror intends to announce a firm intention to make an offer for the entire issued and to be issued share capital of the Company (the "**Acquisition**") not already held by the Offeror, substantially on the terms and subject to the conditions set out in the draft Rule 2.7 Announcement attached to this undertaking (save for any non-material amendments approved by or on behalf of the Company) (the "**Rule 2.7 Announcement**").

2 Definitions

2.1 In this undertaking:

2.1.1 references to a "**Business Day**" mean any day which is not a Saturday, Sunday, a bank holiday or a public holiday in England and Wales;

2.1.2 references to the "**Code**" mean the UK City Code on Takeovers and Mergers; and

2.1.3 references to an "**Offer**" mean a takeover offer (as defined in the Companies Act 2006) by the Offeror or any subsidiary of the Offeror for the entire issued and to be issued share capital of the Company and shall include any revised or extended offer or offers by the Offeror which in the reasonable opinion of PricewaterhouseCoopers LLP ("**PwC**") is/are no less favourable overall than the original Offer;

2.1.4 references to the "**Panel**" mean the on Panel on Takeovers and Mergers;

2.1.5 references to a "**Scheme**" mean a proposed acquisition by the Offeror or any subsidiary of the Offeror for the entire issued and to be issued ordinary share capital of the Company (pursuant to Part 26 of the Companies Act 2006) and shall include any revised or extended offer or offers by the Offeror which in the reasonable opinion

of PwC is/are no less favourable overall than those set out in the Rule 2.7 Announcement.

3 Undertaking to accept

3.1 I understand that the Acquisition is expected to be implemented by way of an Offer (as defined in paragraph 2 above), but that the Offeror is entitled, in the circumstances set out in the Rule 2.7 Announcement, to implement the Acquisition by way of a Scheme (as also defined in paragraph 2 above). Capitalised terms not otherwise defined in this undertaking shall have the meanings given to them in the Rule 2.7 Announcement.

3.2 I, the undersigned, hereby irrevocably and unconditionally undertake, represent and warrant to and confirm and agree with you that:

3.2.1 I am the registered holder and/or the beneficial owner of (or am otherwise able to control or procure the exercise of all rights, including voting rights of) the number of ordinary shares of £0.02 each in the capital of the Company ("**Committed Shares**") (which expression shall include any other ordinary shares which I may, after the date of this undertaking, become the registered holder and/or beneficial owner of (or otherwise become able to control the exercise of all rights, including voting rights, attaching to such shares));

3.2.2 paragraph 1 of Schedule 1 to this undertaking contains complete and accurate details of all options and rights I may have to subscribe for, purchase or otherwise acquire any securities of the Company;

3.2.3 if the Offeror elects to implement the Acquisition by way of an Offer, I will:

3.2.3.1 not later than 3.00 p.m. on the fifth Business Day after receipt by me of the formal document containing the Offer (the "**Offer Document**") or in the case of any ordinary shares in the Company of which I become the registered holder and/or beneficial holder after the date of this undertaking, as soon as reasonably practicable and in any event within five Business Days of the date on which I become able to control the voting rights attaching to those shares:

3.2.3.1.1 complete or, in respect of any Committed Shares held on my behalf by a broker, to request the completion and delivery to you or your agent of form(s) of acceptance of the Offer (in accordance with its terms) in respect of such Committed Shares by the registered holders and shall thereafter forward, or use all reasonable endeavours to procure the forwarding of, with such acceptance(s) the share certificate(s) and/or other document(s) of title or evidence of authority in respect thereof or a form of indemnity reasonably acceptable to the directors of the Offeror in respect of any lost certificates;

3.2.3.1.2 take such other steps as may be set out in the Offer Document as may be necessary to be done by me to effect the acceptance of the Offer and transfer to the Offeror of the Committed Shares; and

- 3.2.3.2 I undertake that I shall, notwithstanding the provisions of the Code on or any terms of the Offer regarding withdrawal, not withdraw such acceptance(s) and shall procure in respect of any Committed Shares held by any other registered holder(s) of such shares that such acceptance(s) are not withdrawn.
- 3.2.3.3 I undertake that I shall not requisition any shareholder meeting of the Company in any capacity as a shareholder which might reasonably be expected to impede or frustrate the Acquisition, without the consent of the Offeror; and
- 3.2.4 if the Offeror elects to implement the Acquisition by way of a Scheme, I will:
 - 3.2.4.1 exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Committed Shares on any resolution which is proposed at:
 - 3.2.4.1.1 the meeting of the Company's ordinary shareholders convened by order of the court (including any adjournment thereof) for the purpose of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and/or
 - 3.2.4.1.2 the general meeting of the Company's ordinary shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the "**GM**"),

in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing, amongst other things, the terms of the Scheme and an explanatory statement in respect of the Scheme (the "**Scheme Document**"), and against any proposal to adjourn the Court Meeting or the GM or to amend the Scheme (other than with the prior consent of the Offeror); and
 - 3.2.4.2 after the despatch of the Scheme Document to the Company's shareholders:
 - 3.2.4.2.1 return or, in respect of any Committed Shares held on my behalf by a broker, to request the return of the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within five Business Days after the despatch of the Scheme Document or in the case of any ordinary shares in the Company of which I become the registered holder and/or beneficial holder after the date of this undertaking, as soon as reasonably practicable and in any event within five Business Days of the date on which I become able to control the voting rights attaching to those shares; and
 - 3.2.4.2.2 not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 3.2.4.2.1.

4 Dealings with Committed Shares

4.1 I agree that unless and until the Acquisition closes, lapses or is withdrawn, I will not and will procure that any registered holder of the Committed Shares will not, directly or indirectly:

4.1.1 except pursuant to the Acquisition, sell, transfer, charge, encumber, grant any options over or otherwise dispose of, or permit the sale, transfer, charging, encumbering or granting of any option over or other disposal of, all or any of the Committed Shares or of any interest therein; nor

4.1.2 accept, solicit or agree to accept any other offer (whether made or yet to be made at the date of such agreement) in respect of all or any of the Committed Shares or any other shares in the capital of the Company which might frustrate the Acquisition, whether conditional or unconditional (by whatever means the same is to be implemented); nor

4.1.3 purchase or otherwise acquire, directly or indirectly, any shares or other securities in the Company or any interest (as defined in the Code) therein (without your prior written consent and other than in the ordinary course pursuant to the Company's share incentive schemes); nor

4.1.4 convene any meeting of the members of the Company in any capacity as a shareholder, nor exercise or permit the exercise of the voting rights attaching to the Committed Shares in any manner which I know would be likely to frustrate the Acquisition or prevent the Acquisition becoming or being declared unconditional in all respects provided that the foregoing provisions of this sub-paragraph shall not apply if and to the extent the Panel deems it to have the effect of transferring general control of the voting rights in the Committed Shares to the Offeror; nor

4.1.4.1 knowingly take or fail to take any action or knowingly make or refrain from making any statement which is or may be prejudicial to the success of the Acquisition; nor

4.1.4.2 except pursuant to the Acquisition, enter into any agreement, arrangement or obligation or permit any agreement, arrangement or obligation to be entered into in relation to the Committed Shares with any person whether conditional or unconditional to do all or any of the acts referred to in this sub-paragraph 4.1 or otherwise do anything in relation to the Committed Shares which I know would or might restrict or impede the Acquisition.

4.2 In the event I do acquire or purchase any shares, securities or interests in the Company or rights therein, such shares, securities, interests or rights shall be deemed to be included in the definition of "Committed Shares".

5 Confirmations

I, the undersigned, hereby irrevocably and unconditionally undertake, represent and warrant to and confirm and agree with you that:

5.1 the details of all my interests in, and dealings in, shares of the Company in the period between 6 June 2022 and the date of this undertaking, contained in Schedule 1 to this undertaking, are

true and accurate and that my interests are correctly described and the registered holder(s) of the shares to which they relate as set out in Schedule 1 are true and accurate in all respects;

- 5.2 I will immediately notify you in writing if for any reason, before the obligations under this undertaking lapse in accordance with the terms of this undertaking, the details contained in Schedule 1 to this undertaking cease to be true and complete;
- 5.3 I am not acting in concert with any person for the purposes of Rule 9.1 of the Code, disregarding for this purpose any person giving an irrevocable undertaking to accede to the Acquisition;
- 5.4 the Committed Shares will be transferred to the Offeror pursuant to the Acquisition with full title guarantee and free from all liens, charges and encumbrances and with all rights attaching thereto, including all rights to dividends and other distributions hereafter declared, made or paid; and
- 5.5 I have full power and authority to enter into this undertaking and to perform all my obligations hereunder in accordance with their terms.

6 **Lapse**

- 6.1 The undertakings, representations, warranties, confirmations and agreements set out in this undertaking shall lapse and be of no further effect on the earlier to occur of:
- 6.1.1 the Rule 2.7 Announcement not being published by 5.00 p.m. on 27 October 2023 (or such later date as the Company and the Offeror may agree);
- 6.1.2 the Offer Document or the Scheme Document (as the case may be) not being posted within 28 days of the issue of the Rule 2.7 Announcement (or such longer period as may be permitted by the Panel), provided that if the Acquisition is initially being implemented by way of an Offer and the Offeror elects to exercise its right to implement the Acquisition by way of a Scheme (with consent of the Panel), or vice versa, the time period in this paragraph 6.1.2 shall be extended to refer to within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Scheme Document or Offer Document (as the case may be) as the Panel may require);
- 6.1.3 the Long Stop Date (as defined in the Rule 2.7 Announcement);
- 6.1.4 the Offer (or Scheme, if applicable) lapsing or being withdrawn in accordance with its terms, provided that this sub-paragraph shall not apply
- 6.1.4.1 where the Offer is withdrawn or lapses as a result of the Offeror exercising its right to implement the Acquisition by way of a Scheme rather than an Offer or vice versa; or
- 6.1.4.2 if the lapse or withdrawal either is not confirmed by the Offeror or is followed within five (5) Business Days by an announcement under Rule 2.7 of the Code by the Offeror (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or takeover offer; and
- 6.1.5 any competing offer is made for the Company and such competing offer is declared unconditional in accordance with the requirements of the Code.

7 General

- 7.1 I understand that the information provided to me in relation to the Acquisition is given in confidence and must be kept confidential until the Rule 2.7 Announcement containing details of the Acquisition is released or the information has otherwise become generally available. Before this time, I undertake to keep all information relating to the Acquisition confidential.
- 7.2 I accept, acknowledge and confirm that neither SPARK Advisory Partners Limited ("SPARK") as the Offeror's financial adviser nor the Offeror owes me any duty under the Financial Services and Markets Act 2000 and that I am not a client of SPARK for the purposes of the rules of the Financial Conduct Authority and that accordingly SPARK will not be responsible to me for providing the protections afforded to its clients or for giving advice in relation to the Acquisition or in connection with this undertaking.
- 7.3 I consent to:
- 7.3.1 the announcement of the Acquisition containing references to me and this undertaking substantially in the terms set out in the Rule 2.7 Announcement;
 - 7.3.2 the inclusion of references to me and particulars of this undertaking being set out in the formal document(s) implementing the Acquisition and any related documentation in connection with the Acquisition; and
 - 7.3.3 this undertaking being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code.
- 7.4 I undertake to provide you promptly with all such further information in relation to my interests as you may require to comply with the rules and requirements of the Panel, the Code and any other legal or regulatory requirements and acknowledge my obligation to make prompt announcements under Rule 2.10 and Rule 8 of the Code.
- 7.5 I recognise and acknowledge that if I should fail to comply with my obligations and undertakings hereunder, damages may not be an adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for any threatened or actual breach.
- 7.6 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the Offeror and me or otherwise as provided herein but as regards any time, date or period originally fixed or extended as aforesaid time shall be of the essence.
- 7.7 Subject to paragraph 6 above, I agree not to disclose to any third party (other than any professional adviser) the existence or subject matter of this undertaking or of any of the arrangements or proposed arrangements to which it relates unless such disclosure is required by law, or the Panel, the Code or pursuant to any other legal or regulatory requirements in which case I shall only make such disclosure following consultation with you.
- 7.8 With regard to any of the Committed Shares which are not registered in my name, the undertakings, agreements and obligations of whatsoever nature contained in this undertaking are given by me subject to the conditions set out in paragraph 6 above and I undertake to procure the compliance by the registered holder(s) of such Committed Shares with the undertakings, agreements and obligations of whatsoever nature contained in this undertaking.
- 7.9 References in this undertaking to the Acquisition shall include any extended, increased or revised offer or proposal by the Offeror or any subsidiary of the Offeror, the terms of which in

the opinion of PwC are at least as favourable to shareholders of the Company as the original Acquisition.

7.10 This undertaking supersedes any previous written or oral agreement between us in relation to the matters dealt with in this undertaking and contains the whole agreement between us relating to the subject matter of this undertaking at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to execute this undertaking by any representation, warranty or undertaking not expressly incorporated into it.

7.11 This undertaking has been entered into in my capacity as a shareholder and not as a director of the Company or in any other capacity and, (if I am an individual) will be binding on my estate and personal representatives.

8 Power of attorney

Subject to paragraph 6 above, I hereby irrevocably and by way of security for my obligations hereunder appoint, severally, the Offeror and any director of the Offeror as my attorney to execute and deliver and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for, or incidental to, my acceptance of the Acquisition in respect of the Committed Shares and/or the performance of my obligations under this undertaking on my behalf in the event of my failure to comply with any provision of this undertaking within the specified period and I irrevocably undertake to ratify such act if called upon to do so.

9 Notices

9.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this undertaking shall be in writing and shall be delivered personally or sent by email or prepaid first-class post (air mail if posted to or from a place outside the United Kingdom):

In the case of me to:	[Redacted]
Email address:	[Redacted]
In the case of the Offeror to:	[Redacted]
Email address:	[Redacted]

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and shall be deemed to have been duly given or made as follows:

- 9.1.1 if personally delivered, upon delivery at the address of the relevant party;
- 9.1.2 if sent by first class post, within the United Kingdom, two Business Days after the date of posting;
- 9.1.3 if sent by air mail, three Business Days after the date of posting; and
- 9.1.4 if sent by email, when despatched,

provided that if, in accordance with the above provisions, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. on a Business Day such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next Business Day.

9.2 A party may notify the other party to this undertaking of a change to its name, relevant addressee, address or email address for the purposes of paragraph 9.1 provided that such notification shall only be effective on:

- 9.2.1 the future date specified in the notification as the date on which the change is to take place; or
- 9.2.2 if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

10 Governing law and submission to jurisdiction

- 10.1 This undertaking and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by English law.
- 10.2 The parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this undertaking, its subject matter or formation.

In witness this undertaking has been executed as a deed and delivered on the date appearing at the head of page 1.

SCHEDULE 1 – INTERESTS IN SECURITIES**Shares:**

Number	Name of registered holder	Number in which I have a beneficial interest	Names of any other beneficial owners and number in which they are interested	My relationship to other beneficial owners (e.g. spouse, trustee, connected person etc.)
277,738 Ordinary Shares	Zoe Fox	277,738	None	None

Options:

Number of shares (or other securities) in the Company under option	Exercise period (from – to)	Exercise price (pence)
31,944	30/04/14-28/04/24	200
1,311,316	08/07/21-07/07/31	2
1,000,000	29/04/22-29/04/32	2
4,264,000	11/08/23-11/08/33	2

Warrants:

Number of shares (or other securities) in the Company under warrant	Exercise period (from – to)	Exercise price (pence)	Warrant money paid/received
94,455	30/06/24-30/06/26	3	Nil, the warrants were issued as part of the fundraising carried out by the company in June 2023.

Particulars of transactions/dealings of myself, my family, or persons connected with me on or after 6 June 2022 (the date 12 months prior to the offer period) (the "Relevant Date") in Relevant Securities of the Company.

Shares:

Date of dealing	Nature of dealing (e.g. buy/sell)	Price (pence) per share	Number of shares (or other securities) in transaction	State if your interest in the shares (or other securities) was beneficial or non-beneficial
23/06/23	Buy	5.05	188,910	Beneficial

Options:

Date of dealing	Nature of dealing (e.g. exercise/taking or granting of option)	Number of shares (or other securities) under option*	Exercise period (from - to)*	Exercise price (pence)	Option money paid/received
11/08/23	Granting of options	4,264,000	11/08/23-11/08/33	2	None

Warrants:

Date of dealing	Nature of dealing (e.g. exercise/taking or granting of warrant)	Number of shares (or other securities) under warrant*	Exercise period (from - to)*	Exercise price (pence)	Warrant money paid/received
23/06/23	Granting of warrants	94,455	30/06/24-30/06/26	3	Nil, the warrants were issued as part of the fundraising carried out by the company in June 2023.

Other Relevant Securities:

Description of Relevant Securities	
None	

Signed as deed by Zoe Fox



In the presence of:

Witness name: ... [redacted]

Witness address: [redacted]
.....

Witness occupation: [redacted]

Witness signature:.. [redacted]