

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer, the contents of this Offer Document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser 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 in the relevant jurisdiction. This Offer is not being made in, and this Offer Document may not be distributed into, the United States.

If you sell, have sold or have otherwise transferred all of your FireAngel Shares (other than pursuant to the Offer), please send this Offer Document and any accompanying document, but not the accompanying personalised Form of Acceptance, as soon as possible, to the purchaser or transferee or stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. **However, this Offer Document should not be forwarded or transmitted in or into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction, including, but not limited to, the United States or any other Restricted Jurisdiction.** If you have sold or otherwise transferred only part of your holding of FireAngel Shares, you should retain these documents and consult your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The release, publication or distribution of this Offer Document and accompanying documentation in whole or in part, directly or indirectly in, into or from certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions into whose possession this Offer Document and/or accompanying documentation comes should inform themselves of, and observe, any applicable legal and regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept, or to procure the acceptance of, the Offer may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders are contained in this Offer Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

FireAngel shareholders should read the whole of this Offer Document carefully, including any documents incorporated into it by reference, and the accompanying Form of Acceptance.

RECOMMENDED CASH OFFER FOR
FIREANGEL SAFETY TECHNOLOGY GROUP PLC
registered in England and Wales with company number 03991353
by
INTELLIGENT SAFETY ELECTRONICS PTE. LTD

TO ACCEPT THE OFFER IN RESPECT OF CERTIFICATED FIREANGEL SHARES, THE FORM OF ACCEPTANCE SHOULD BE COMPLETED, SIGNED AND RETURNED WITH THE RELEVANT SHARE CERTIFICATES AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY THE RECEIVING AGENT AT COMPUTERSHARE INVESTOR SERVICES PLC AT THE PAVILIONS, BRIDGWATER ROAD, BRISTOL BS99 6AH, NOT LATER THAN 1.00 P.M. ON 1 JANUARY 2024 UNLESS THE UNCONDITIONAL DATE IS BROUGHT FORWARD BY ISE PUBLISHING AN ACCELERATION STATEMENT IN ACCORDANCE WITH THE REQUIREMENTS OF THE CODE AND AS FURTHER DESCRIBED IN PARAGRAPHS 2.2 AND 2.4 OF SECTION C OF PART 3 OF THIS OFFER DOCUMENT.

TO ACCEPT THE OFFER IN RESPECT OF UNCERTIFICATED FIREANGEL SHARES, ACCEPTANCES SHOULD BE MADE ELECTRONICALLY THROUGH CREST SO THAT THE TTE INSTRUCTION SETTLES NOT LATER THAN 1.00 P.M. ON 1 JANUARY 2024 UNLESS THE

UNCONDITIONAL DATE IS BROUGHT FORWARD BY ISE PUBLISHING AN ACCELERATION STATEMENT IN ACCORDANCE WITH THE REQUIREMENTS OF THE CODE AND AS FURTHER DESCRIBED IN PARAGRAPHS 2.2 AND 2.4 OF SECTION C OF PART 3 OF THIS OFFER DOCUMENT. IF YOU ARE A CREST SPONSORED MEMBER (A “CREST SPONSORED MEMBER”) YOU SHOULD REFER TO YOUR CREST SPONSOR (“CREST SPONSOR”) AS ONLY YOUR CREST SPONSOR SHALL BE ABLE TO SEND THE NECESSARY TTE INSTRUCTION TO EUROCLEAR.

THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IS SET OUT IN PARAGRAPH 18 OF PART 1 OF THIS DOCUMENT, SECTION D AND E OF PART 3 OF THIS DOCUMENT AND, IN RESPECT OF CERTIFICATED FIREANGEL SHARES, IS FURTHER DESCRIBED IN THE FORM OF ACCEPTANCE.

FireAngel Shareholders should carefully read the whole of this Offer Document, any information incorporated by reference into this Offer Document and the accompanying Form of Acceptance.

If you have any questions about this Offer Document or are in any doubt as to how to accept the Offer, or if you want to request a hard copy of this Offer Document, please contact the Receiving Agent, Computershare Investor Services PLC, on 0370 707 4040 (if calling from within the UK) or on +44 370 707 4040 (if calling from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Capitalised words and expressions used in this Offer Document shall have the meanings given to them in Part 7 of this Offer Document.

Unless otherwise determined by ISE or required by the Code, and permitted by applicable law and regulation, the Offer shall not be capable of acceptance from or within the United States or any other Restricted Jurisdiction. Accordingly, copies of this Offer Document and the accompanying Form of Acceptance and any other accompanying document must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including, without limitation, by way of facsimile, transmission, telephone or internet) in, into or from the United States or any other Restricted Jurisdiction and persons receiving this Offer Document, the Form of Acceptance and any other accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdiction.

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 Offer Document, and will not regard any other person (whether or not a recipient of this Offer Document) as a client in relation to the matters referred to in this Offer Document 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 Offer or any other matter referred to herein. Neither SPARK nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirectly, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SPARK in connection with the Offer, 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 Offer Document 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 Offer Document. 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 Offer Document, 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 Offer Document 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 Offer Document. 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 Offer Document, or otherwise.

IMPORTANT NOTICE

The statements contained in this Offer Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the content of this Offer Document, you should consult your own legal, financial or tax adviser for legal, business, financial or tax advice.

The statements contained in this Offer Document are made as at the date of this Offer Document, unless some other time is specified in relation to them, and service of this Offer Document shall not give rise to any implication that there has been no change in the facts set out in this Offer Document since such date. No dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Offer other than such information or representations contained in this Offer Document and, if given or made, such information or representations must not be relied upon as having been authorised by ISE.

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 document has been prepared for the purposes of complying with English law, the AIM Rules for Companies and 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 Offer Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The availability of the Offer and the release, publication or distribution of this Offer Document 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 such restrictions or applicable requirements. Failure to comply with any such restrictions or applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

In particular, the Offer is not being made, and will not be made, directly or indirectly, in or into the United States, or by use of the mails, or by any means or instrumentality (including, without limitation, electronic mail, post, telephone, facsimile, telex or electronic transmission) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States, and the Offer should not be accepted by any use, means, instrumentality or facility or otherwise from within the United States.

Neither this Offer Document nor any accompanying documents constitute, or form part of, any offer to sell or issue or an invitation to purchase or subscribe for any securities or the solicitation of an offer to buy any securities pursuant to these documents or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Copies of this Offer Document, the Form of Acceptance and any accompanying document shall not be, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from (whether by use of the mails, or by any means or instrumentality (including, without limitation, electronic mail, post, telephone, facsimile, telex or electronic transmission) of interstate or foreign

commerce, or of any facility of a national securities exchange of) the United States or any other Restricted Jurisdiction or any jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Offer Document, the Form of Acceptance and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from the United States or any other Restricted Jurisdictions. Doing so may render invalid any related purported acceptance of the Offer. The availability of the Offer to FireAngel Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Such persons should read paragraph 8 of Section C of Part 3 of this Offer Document, as well as paragraph 2 of Section D of Part 3 of this Offer Document (if such person holds FireAngel Shares in certificated form) or paragraphs 2 to 4 of Section E of Part 3 of this Offer Document (if such person holds FireAngel Shares in uncertificated form) and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

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 or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any 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 the Rule 2.7 Announcement, this 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 the Rule 2.7 Announcement, this 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.

FireAngel Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Purchases outside of the Offer

In accordance with normal UK practice, ISE or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, FireAngel Shares, other than pursuant to the Offer until the date on which the Offer becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a RIS and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Cautionary note regarding forward looking statements

This document (including information incorporated by reference in this Offer Document), oral statements made regarding the Offer, and other information published by FireAngel, ISE or any member of the Wider FireAngel Group or 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 FireAngel, ISE, or any member of the Wider FireAngel Group or the Wider ISE Group shall operate 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 Offer Document relate to FireAngel, ISE, or any member of the Wider FireAngel Group or 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 FireAngel, ISE, any member of the Wider FireAngel Group nor 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 Offer 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 Offer Document. All subsequent oral or written forward looking statements attributable to any member of the Wider FireAngel Group or 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 and FireAngel and the Wider FireAngel 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

Nothing in this Offer Document is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of FireAngel, ISE, any member of the Wider FireAngel Group or any member of the Wider ISE Group and no statement in this Offer Document should be interpreted to mean that earnings or earnings per share of FireAngel, ISE or any member of the Wider FireAngel Group or the Wider ISE Group (where relevant) for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for FireAngel, ISE, any member of the Wider FireAngel Group or the Wider ISE Group, as appropriate.

Disclosure requirements under 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 document, together with all information incorporated into this Offer Document by reference to another source and the documents required to be published pursuant to Rule 26 of the Code, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, shall be available 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 publication of this Offer Document. 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 Offer Document.

In accordance with Rule 30.3 of the Code, FireAngel Shareholders and persons with information rights may request a hard copy of this Offer Document and/or any information incorporated into this Offer Document 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 Offer Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

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

Date of publication

The date of publication of this Offer Document is 2 November 2023.

ACTION TO BE TAKEN

If you hold FireAngel Shares in certificated form:

If you hold your FireAngel Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Offer in respect of those FireAngel Shares you should complete, sign and return the enclosed Form of Acceptance along with your valid share certificate(s) and/or any other relevant documents of title as soon as possible and, in any event, so as to be received by post by the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, no later than 1.00 p.m. on 1 January 2024 unless the Unconditional Date is brought forward by ISE publishing an Acceleration Statement in accordance with the requirements of the Code and as further described in paragraphs 2.2 and 2.4 of Section C of Part 3 of this Offer Document. The Form of Acceptance is personalised. If you have recently purchased or been transferred FireAngel Shares, please contact the Receiving Agent by telephoning the helpline, details of which are set out below, to obtain a replacement document.

Each FireAngel Shareholder accepting the Offer who holds their FireAngel Shares in certificated form will receive the consideration payable to them under the Offer in pounds sterling.

Further details on the procedures for acceptance of the Offer if you hold any of your FireAngel Shares in certificated form are set out in paragraph 18.1 of Part 1 of this Offer Document, Sections C and D of Part 3 to this Offer Document and in the accompanying Form of Acceptance. A reply-paid envelope for use within the UK only is enclosed for your convenience and may be used by holders of FireAngel Shares in certificated form in the UK for returning their Forms of Acceptance.

If you hold FireAngel Shares in uncertificated form:

If you hold your FireAngel Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those FireAngel Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, not later than 1.00 p.m. on 1 January 2024 unless the Unconditional Date is brought forward by ISE publishing an Acceleration Statement in accordance with the requirements of the Code and as further described in paragraphs 2.2 and 2.4 of Section C of Part 3 of this Offer Document.

The period during which the Offer is open for acceptance may be extended or brought forward by ISE in certain circumstances. ISE may also in certain circumstances invoke the Acceptance Condition on or after Day 21 but before the Unconditional Date by publishing an Acceptance Condition Invocation Notice (ACIN).

Each FireAngel Shareholder accepting the Offer who holds their FireAngel Shares in uncertificated form (that is, in CREST) will receive the consideration payable to them under the Offer in pounds Sterling.

Further details on the procedures for acceptance of the Offer if you hold any of your FireAngel Shares in uncertificated form are set out in paragraph 18.2 of Part 1 of this Offer Document and in Sections C and E of Part 3 of this Offer Document. If you hold your FireAngel Shares as a CREST Sponsored Member, you should refer acceptance of the Offer to your CREST Sponsor as only your CREST Sponsor shall be able to send the necessary TTE instruction to Euroclear.

You are advised to read the whole of this Offer Document carefully.

THE CLOSING DATE OF THE OFFER IS 1.00 P.M. (LONDON TIME) ON 1 JANUARY 2024

HELPLINE

If you have any questions about this Offer Document or are in any doubt as to how to accept the Offer, or if you want to request a hard copy of this Offer Document, please contact the Receiving Agent, Computershare Investor Services PLC, on 0370 707 4040 (if calling from within the UK) or on +44 370 707 4040 (if calling from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays). Calls may be recorded and randomly

monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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

Event	Time and/or Date
Announcement of the Offer	27 October 2023
Publication and posting of this Offer Document and the Form of Acceptance	2 November 2023
Latest time and date by which the Offer can be accepted	1.00 p.m. on 1 January 2024(2)
Latest time and date by which the Offer may be declared or become unconditional	midnight on 3 April 2024(4)(5)(6)
Settlement of consideration to FireAngel Shareholders who accept the Offer prior to the Offer becoming or being declared unconditional	No later than 14 calendar days after the Offer becoming or being declared unconditional

Notes:

- (1) Certain dates and times given are indicative only and are based on current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be announced via a RIS.
- (2) ISE reserves the right (but shall not be obliged, other than as may be required by the Code) at any time or from time to time to extend the Offer.
- (3) The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) 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).
- (4) If the Offer becomes or is declared unconditional and FireAngel receives acceptances under the Offer in respect of, and/or otherwise, acquires 90 per cent. or more of the FireAngel Shares affected by the Offer, ISE may, subject to the provisions of the UK Companies Act 2006 (the "CA 2006"), exercise its rights in accordance with Chapter 3 of Part 28 of the CA 2006, to acquire compulsorily any FireAngel Shares not acquired or agreed to be acquired by or on behalf of ISE pursuant to the Offer or otherwise on the same terms as the Offer.
- (5) If the Offer becomes or is declared unconditional, ISE will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared unconditional.
- (6) The Unconditional Date shall be 1 January 2024 unless it is brought forward by ISE publishing an Acceleration Statement in accordance with the requirements of the Code and as further described in paragraphs 2.2 and 2.4 of Section C of Part 3 of this Offer Document.

References to times and dates in this Offer Document are, unless specified otherwise, to London times and dates.

TABLE OF CONTENTS

PART 1	LETTER FROM THE BOARD OF ISE TO FIREANGEL SHAREHOLDERS	11
PART 2	LETTER FROM THE CHAIRMAN OF FIREANGEL	25
PART 3	CONDITIONS AND FURTHER TERMS OF THE OFFER	32
PART 4	FINANCIAL AND RATINGS INFORMATION	64
PART 5	SOURCES OF INFORMATION AND BASES OF CALCULATION	66
PART 6	ADDITIONAL INFORMATION	67
PART 7	DEFINITIONS	82

PART 1 LETTER FROM THE BOARD OF ISE TO FIREANGEL SHAREHOLDERS

Directors:

Wang Jiejun
Yap Poh Kee
Wang Xufei

Registered Office:

987 Serangoon Road
328147 Singapore
Singapore

2 November 2023

To: *FireAngel Shareholders and, for information only, to persons with information rights and participants in the FireAngel Option Schemes and holders of the FireAngel Warrants*

Dear FireAngel Shareholder,

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

1 INTRODUCTION

On 27 October 2023, the Boards of Intelligent Safety Electronics Pte. Ltd (“**ISE**”) and FireAngel Safety Technology Group plc announced the terms of a recommended cash offer to be made by ISE pursuant to which it shall acquire the issued and to be issued share capital of FireAngel not already owned or controlled by ISE (the “**Offer**”). ISE currently holds approximately 17.46 per cent. of the issued ordinary shares of FireAngel Safety Technology Group plc. ISE is a company incorporated in Singapore, which is 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.

Your attention is drawn to the letter of recommendation from Andrew Blazye (on behalf of the FireAngel Directors) in Part 2 of this Offer Document, which sets out the reasons why 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 and unanimously recommend that all FireAngel Shareholders accept the Offer.

This letter and Part 3 to this Offer Document, and in the case of FireAngel Shares held in certificated form, the Form of Acceptance, together contain the formal terms and Conditions for the Offer.

Acceptances of the Offer should be received as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 1 January 2024, unless the Unconditional Date is brought forward by ISE publishing an Acceleration Statement in accordance with the requirements of the Code and as further described in paragraphs 2.2 and 2.4 of Section C of Part 3 of this Offer Document.

2 SUMMARY OF THE TERMS OF THE OFFER

Under the terms of the Offer, which shall be subject to the Conditions and further terms set out in Part 3 to this 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 in cash for each FireAngel Share
(the “Offer Price”)**

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 the Rule 2.7 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;
- 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 Rule 2.7 Announcement); and
- 21.31 per cent. to the Closing Price of 6.1 pence per FireAngel Share on 5 June 2023 (being the last Business Day before commencement of the Offer Period).

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 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 the Rule 2.7 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 the Rule 2.7 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, ISE 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 IRREVOCABLE UNDERTAKINGS

FireAngel Directors have provided irrevocable undertakings (copies of which are available on ISE's and FireAngel's website) to accept the Offer in respect of the 13,754,611 FireAngel Shares held by them (and persons connected with them) which represent approximately 4.55 per cent. of the existing issued share capital of FireAngel as at the Latest 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.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in paragraph 10 of Part 6 of this Offer Document.

5 INFORMATION ON ISE

ISE is a private company limited by shares incorporated in the Republic of Singapore. It is wholly-owned by 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.

6 INFORMATION ON 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 third parties, including Siterwell.

7 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 7 remain subject to detailed implementation planning following completion of the Offer. ISE will undertake a strategic review of the 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, and has not had discussions on proposals to enter into, any form of incentivisation or 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 14 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.

8 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 directly to holders of options under the FireAngel Share Option Schemes and holders of FireAngel Warrants at the same time as this Offer Document.

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.

9 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.

10 OFFER RELATED ARRANGEMENTS

Your attention is drawn to the offer related arrangements entered into by ISE with FireAngel, as summarised in paragraph 6 of Part 6 of this Offer Document.

11 DISCLOSURE OF INTERESTS IN RELEVANT SECURITIES

As at the close of business on the Latest 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 3 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.

12 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.

FireAngel Shareholders are urged to read this Offer Document and the accompanying Form of Acceptance because they contain important information.

13 CONDITIONS TO THE OFFER

The Offer is subject to the Conditions and further terms set out in Section A of Part 3 of this Offer Document, which include:

- 13.1 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 Offer Document 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 Section A of Part 3 of this Offer Document have been satisfied or waived; and

13.2 certain regulatory conditions, as set out in paragraph 2 of Section A of Part 3 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:

13.2.1 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

13.2.2 in the event that a call-in notice is given in relation to the Transaction, the Secretary of State either:

13.2.2.1 giving a final notification confirming that no further action will be taken in relation to the Transaction under the NSIA; or

13.2.2.2 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 Part 3 of this Offer Document, 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 Section A of Part 3 of this Offer Document.

14 **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 acceptances 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 CA 2006) 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 exchange 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.

15 **DISCLOSURE OF INTERESTS IN FIREANGEL**

As at the Latest Practicable Date, ISE owned 52,777,257 FireAngel Shares, representing approximately 17.46 per cent. of the issued share capital of FireAngel. ISE also owns 26,388,628 FireAngel Warrants.

16 **UNITED KINGDOM TAXATION**

The following statements, which are intended as a general guide only, are based on UK tax legislation and published HM Revenue & Customs practice in force and effect at the date of this Offer Document (both of which are subject to change). They summarise certain limited aspects of the UK taxation treatment of acceptance of the Offer, and they relate only to the position of FireAngel Shareholders who hold their FireAngel Shares beneficially as an investment (otherwise than under an individual savings account or self-invested personal pension plan) and who are resident and domiciled solely in the UK for taxation purposes. The below comments are intended as a guide only to the general position on UK taxation of chargeable gains based on current legislation and practice for certain classes of UK resident FireAngel Shareholders who accept the Offer and does not relate to persons such as market makers, brokers, intermediaries, persons connected with depositary arrangements or clearance services, charities or persons who have or could be treated for tax purposes as having acquired their FireAngel Shares by reason of their employment, in each case to whom special rules apply. If you are in any doubt as to your taxation position or are resident or domiciled in any jurisdiction

other than the UK, you should consult an appropriate independent professional adviser immediately.

16.1 *UK taxation on chargeable gains*

Liability to UK capital gains tax (“CGT”) or UK corporation tax on chargeable gains (as applicable) will depend upon the individual circumstances of FireAngel Shareholders.

A FireAngel Shareholder that accepts the Offer and receives cash under the Offer will make a disposal, or part disposal, of his or her FireAngel Shares for either UK CGT or corporation tax on chargeable gains purposes. Such a disposal may, depending on that FireAngel Shareholder’s individual circumstances (including the availability of exemptions and allowable losses), give rise to a liability to CGT or corporation tax on chargeable gains (or an allowable loss).

Individual FireAngel Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of FireAngel Shares by an individual FireAngel Shareholder will be subject to CGT at the rate of 20% (on the basis of rates currently applicable for the 2023/2024 tax year) except to the extent that the FireAngel Shareholder is a basic rate taxpayer, in which case a 10% rate may apply.

The CGT annual exemption (£6,000 for the 2023/2024 tax year and reducing to £3,000 for the 2024/2025 tax year) may be available to individual FireAngel Shareholders to offset against chargeable gains realised on the disposal of their FireAngel Shares.

Corporate FireAngel Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of FireAngel Shares by a FireAngel Shareholder within the charge to UK corporation tax will be taxed at the main rate of UK corporation tax, which is 25% for the 2023/2024 tax year.

For FireAngel Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their FireAngel Shares), indexation allowance may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their FireAngel Shares. However, the Finance Act 2018 limits the availability of indexation allowance for disposals on and after 1 January 2018 to any indexation allowance calculated up to 31 December 2017.

The substantial shareholding exemption may apply to exempt from corporation tax any chargeable gain (or disallow any loss) arising to FireAngel Shareholders within the charge to UK corporation tax where a number of conditions are satisfied, including that the FireAngel Shareholder has held not less than 10% of the ordinary issued share capital of FireAngel throughout a twelve month period beginning not more than six years before the date of disposal.

16.2 *UK stamp duty and stamp duty reserve tax*

No UK stamp duty or stamp duty reserve tax should be payable by FireAngel Shareholders as a result of accepting the Offer.

17 *OVERSEAS SHAREHOLDERS*

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Persons who are subject to the laws of any jurisdiction other than the United Kingdom inform themselves about, and observe, any applicable requirements. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

The attention of FireAngel Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding FireAngel Shares for such citizens or residents and any

person (including, without limitation, any nominee, custodian or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to Part 3 to this Offer Document and, in respect of FireAngel Shares held in certificated form, to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The Offer is not being made, directly or indirectly in, into or from the United States or any other Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction, and it is not currently intended that the Offer shall be capable of acceptance by any such use, means, instrumentality or facility from within any such jurisdiction. Accordingly, persons who are unable to give the warranties set out in paragraph 2 of Section D of Part 3 of this Offer Document (if such person holds FireAngel Shares in certificated form) or the warranties set out in paragraphs 2 to 4 of Section E of Part 3 of this Offer Document may be deemed not to have validly accepted the Offer.

Any Form of Acceptance received in an envelope postmarked in the United States or any other Restricted Jurisdiction, or otherwise appearing to ISE or any of its agents to have been sent from any of these jurisdictions, may be rejected as an invalid acceptance of the Offer.

18 **PROCEDURE FOR ACCEPTANCE OF THE OFFER**

FireAngel Shareholders who hold their FireAngel Shares in certificated form should read the section entitled “FireAngel shares held in certificated form (i.e. not in CREST)” together with the Form of Acceptance and the provisions of Sections C and D of Part 3 of this Offer Document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer. FireAngel Shareholders who hold their FireAngel Shares in uncertificated form (i.e. in CREST) should read the section entitled “FireAngel shares held in uncertificated form (i.e. in CREST)” together with the provisions of Sections C and E of Part 3 of this Offer Document.

If you hold FireAngel Shares in both certificated and uncertificated form, you should complete a Form of Acceptance for the shares held in certificated form in accordance with paragraph 18.1 below and the FireAngel Shares held in uncertificated form should be dealt with in accordance with paragraph 18.2 below.

18.1 ***FireAngel Shares held in certificated form (that is, not in CREST)***

18.1.1 *Completion of the Form of Acceptance*

To accept the Offer in respect of FireAngel Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for FireAngel Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent, Computershare Investor Services PLC, on 0370 707 4040 (if calling from within the UK) or on +44 370 707 4040 (if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

- 18.1.1.1 To accept the Offer in respect of all your FireAngel Shares in certificated form – you must complete Box 1 and 2 and sign Box 3 of the enclosed Form of Acceptance. In all cases, if you are an individual, you must sign Box 3 on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any FireAngel Shareholder which is a company should execute Box 3 of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 2 of the

Form of Acceptance, or if you insert in Box 2 a number which is greater than the number of FireAngel Shares that you hold and you have signed Box3, your acceptance will be deemed to be in respect of all the FireAngel Shares held by you.

- 18.1.1.2 To accept the Offer in respect of less than all your FireAngel Shares in certificated form – you must insert in Box 2 of the Form of Acceptance the number of FireAngel Shares in respect of which you wish to accept the Offer. You should then follow the procedures set out in paragraph 18.1.2 and 18.1.3 in respect of such lesser number of FireAngel Shares.

18.1.2 *Return of the Form of Acceptance*

To accept the Offer, your completed, signed and witnessed Form of Acceptance should be returned (together with the relevant share certificate(s) and/or other document(s) of title) either by post or (during normal business hours only) by hand to the Receiving Agent, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible and in any event so as to be received no later than 1.00 pm on 1 January 2024 or, if earlier, the Unconditional Date.

A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

The Offer may not be accepted in or from the United States or any other Restricted Jurisdiction. Any Form of Acceptance received in an envelope postmarked in or otherwise appearing to ISE or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on overseas shareholders see paragraph 17 of this Part 1 above and paragraph 8 of Section C of Part 3 of this Offer Document.

18.1.3 *Share certificates not readily available or lost*

If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should nevertheless be completed, signed and returned, as stated in this paragraph 18, so as to be received by the Receiving Agent no later than 1.00 pm on 1 January 2024 or, if earlier, the Unconditional Date. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the remaining document(s) will follow or that you have lost one or more of your share certificate(s) and/or other documents of title. You should then arrange for the relevant outstanding share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. No acknowledgement of receipt of documents will be given. In the case of loss, you should write as soon as possible to FireAngel's registrars, Neville Registrars Ltd at Neville House, Steelpark Road, Halesowen, B62 8HD, United Kingdom requesting a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address set out above.

18.1.4 *Validity of acceptances*

Without prejudice to Sections C and D of Part 3 of this Offer Document, ISE reserves the right, subject to the terms of the Offer and the Code, to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by (as applicable) the relevant transfer to escrow or the relevant share certificate(s) and/or other document(s) of title or which is received by it in a form or at a place or places other than as set out in this Offer Document or the relevant Form of Acceptance. In that event no payment of cash under the Offer will be made until after the acceptance is entirely in order or (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to ISE have been received.

18.2 FireAngel Shares held in uncertificated form (i.e. in CREST)

18.2.1 *General*

If your FireAngel Shares are in uncertificated form, you should take (or procure to be taken) the action set out below to transfer the FireAngel Shares in respect of which you wish to accept the Offer to an escrow balance (that is, issue a “TTE instruction”), specifying Computershare Investor Services PLC as the Escrow Agent, as soon as possible and in any event so that the transfer to escrow settles no later than 1.00 pm on 1 January 2024 or, if earlier, the Unconditional Date. Note that settlement cannot take place on weekends or public holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE instruction(s) accordingly.

If you hold FireAngel Shares in uncertificated form, but under different member account IDs you should complete a separate TTE instruction in respect of each member account ID.

The input and settlement of a TTE instruction in accordance with this paragraph 18.2 will (subject to satisfying the requirements set out in Sections C and E of Part 3 of this Offer Document) constitute an acceptance of the Offer in respect of the number of FireAngel Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your FireAngel Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to Euroclear in relation to your FireAngel Shares.

After settlement of the TTE instruction, you will not be able to access the FireAngel Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional, the Escrow Agent will withdraw the FireAngel Shares which will be transferred to ISE in accordance with Section D of Part 3 of this Offer Document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your FireAngel Shares to settle prior to 1.00 pm on 1 January 2024 or, if earlier, the Unconditional Date. In this regard, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

ISE will make an appropriate announcement if any of the details contained in this paragraph 18.2 alter for any reason that is material to FireAngel Shareholders.

18.2.2 *To accept the Offer*

To accept the Offer in respect of FireAngel Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction to Euroclear in relation to such shares. A TTE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- the number of FireAngel Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;

- the participant ID of the Receiving Agent. This is 3RA13;
- the member account ID of the Receiving Agent for the Offer. This is FIRTEZ01;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 pm on 1 January 2024 or, if earlier, the Unconditional Date;
- the Corporate Action Number for the Offer is allocated by Euroclear and can be found by reviewing the relevant corporate action details in CREST;
- input with standard TTE instruction of 80; and
- your name and contact telephone number in the shared note field.

18.2.3 *Deposit of FireAngel Shares into, and withdrawals of FireAngel Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any FireAngel Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of FireAngel Shares or otherwise). FireAngel Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the FireAngel Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 pm on 1 January 2024 or, if earlier, the Unconditional Date.

18.2.4 *Validity of acceptances*

Holders of FireAngel Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be valid acceptance of that Offer as at the relevant closing date if it has settled on or before 1.00 pm on that date. A Form of Acceptance which is received in respect of FireAngel Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded.

18.3 **General**

If you have any questions about this Offer Document or are in any doubt as to how to accept the Offer, or if you want to request a hard copy of this Offer Document, please contact the Receiving Agent, Computershare Investor Services PLC, on 0370 707 4040 (if calling from within the UK) or on +44 370 707 4040 (if calling from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

18.4 **Settlement**

Subject to the Offer becoming or being declared unconditional, settlement of the consideration to which any FireAngel Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Offer shall be effected within 14 calendar days of the later of (i) in the case of acceptances received, complete in all respects, the date on which the Offer becomes or is declared unconditional; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptances, the date of receipt of a valid and complete acceptance, in the following manner:

18.4.1 *FireAngel Shares held in certificated form (that is, not in CREST)*

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

18.4.2 *FireAngel Shares held in uncertificated form (that is, in CREST)*

Where an acceptance relates to FireAngel Shares held in uncertificated form, the cash consideration in pounds sterling to which an accepting FireAngel Shareholder is entitled shall be paid by means of a CREST payment in favour of the accepting FireAngel Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST assured payment arrangements. ISE reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any accepting FireAngel Shareholder(s), in the manner referred to in paragraph 18.4.1 above, if, for any reason, it wishes to do so, except in circumstances where the accepting FireAngel Shareholder has informed the Receiving Agent in writing prior to the Offer becoming or being declared unconditional that it is unwilling to accept settlement of the consideration by cheque.

(a) *Lapsing or withdrawal of the Offer*

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

- (i) in the case of FireAngel Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title shall be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address (outside the United States or any other Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first named holder at their registered address (provided that no such documents shall be sent to an address in the United States or any other Restricted Jurisdiction); and
- (ii) in the case of FireAngel Shares held in uncertificated form, the Receiving Agent shall, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days after the lapsing of the Offer), give TTE instructions to Euroclear to transfer all FireAngel Shares held in escrow balances and in relation to which it is the Receiving Agent for the purposes of the Offer to the original available balances of the FireAngel Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from FireAngel Shareholders or their appointed agents shall be sent at their own risk. Aggregate entitlements of FireAngel Shareholders to the consideration under the terms of the Offer shall be rounded down to the nearest pence.

19 **FURTHER INFORMATION**

The terms of and Conditions to the Offer are set out in full in Part 3 to this Offer Document. Your attention is drawn to the further information set out in Part 3, which form part of this Offer Document, and, if your FireAngel Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this Offer Document.

20 **ACTION TO BE TAKEN**

The Offer will remain open for acceptance until 1.00 p.m. (London time) on the Unconditional Date, which is 1 January 2024 unless the Unconditional Date is brought forward by ISE publishing an Acceleration Statement in accordance with the requirements of the Code and as further described in paragraphs 2.2 and 2.4 of Section C of Part 3 of this Offer Document.

To accept the Offer:

- 20.1 If you hold FireAngel Shares in certificated form (that is, not in CREST), you should complete, sign and return the enclosed Form of Acceptance (together with your valid share certificate(s) and/or other relevant document(s) of title) by post to the Receiving Agent at Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6AH, as soon as possible and, in any event, so as to be received by the Receiving Agent not later than 1.00 p.m. on 1 January 2024 unless the Unconditional Date is brought forward by ISE publishing an Acceleration Statement in accordance with the requirements of the Code and as further described in paragraphs 2.2 and 2.4 of Section C of Part 3 of this Offer Document. A reply-paid envelope is enclosed for your convenience for use in the UK only.
- 20.2 If you hold FireAngel Shares in uncertificated form (that is, in CREST), you should NOT return the Form of Acceptance but instead you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, not later than 1.00 p.m. on 1 January 2024 unless the Unconditional Date is brought forward by ISE publishing an Acceleration Statement in accordance with the requirements of the Code and as further described in paragraphs 2.2 and 2.4 of Section C of Part 3 of this Offer Document.
- 20.3 If you do NOT wish to accept the Offer, you should take no action.

If you have any questions about this Offer Document or are in any doubt as to how to accept the Offer, or if you want to request a hard copy of this Offer Document, please contact the Receiving Agent, Computershare Investor Services PLC, on 0370 707 4040 (if calling from within the UK) or on +44 370 707 4040 (if calling from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Yours faithfully

Wang Jiejun

Chairman

For and on behalf of Intelligent Safety Electronics Pte. Ltd

PART 2 LETTER FROM THE CHAIRMAN OF FIREANGEL

Directors:

Registered Office:

Andrew Blazye (Chairman)

Vanguard Centre

Neil Radley (CEO)

Sir William Lyons Road

Zoe Fox (CFO)

Coventry

Graham Whitworth

United Kingdom

Graham Bird

CV4 7EZ

2 November 2023

To: FireAngel Shareholders and, for information only, to persons with information rights and participants in the FireAngel Option Schemes and holders of the FireAngel Warrants

Dear FireAngel Shareholder,

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

1 Introduction

On 27 October 2023, the Boards of Intelligent Safety Electronics Pte. Ltd (“**ISE**”) and FireAngel Safety Technology Group plc, announced the terms of a recommended cash offer to be made by ISE pursuant to which it shall acquire the remaining issued and to be issued share capital of FireAngel, not already owned or controlled by ISE (the “**Offer**”). ISE currently holds approximately 17.46 per cent. of the issued ordinary shares of FireAngel Safety Technology Group plc. ISE is a company incorporated in Singapore, which is 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.

I am writing to you on behalf of the FireAngel Directors to explain the background to the Offer and the reasons why 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 and why the FireAngel Directors unanimously recommend that you accept the Offer in respect of all your FireAngel Shares, as those FireAngel Directors and their connected parties who hold FireAngel Shares have irrevocably agreed to do (or procure to be done) in respect of the FireAngel Shares held by them, representing approximately 4.55 per cent. of the issued share capital of FireAngel, as at the Latest Practicable Date.

Your attention is drawn to the letter from ISE in Part 1 of this Offer Document which sets out ISE’s reasons for making the Offer and includes background information on ISE.

2 THE OFFER

Under the terms of the Offer, which shall be subject to the Conditions and further terms set out in Part 3 to this Offer Document, FireAngel Shareholders are entitled to receive:

7.40 pence in cash for each FireAngel Share (the “Offer Price”)

The Offer Price values the total issued and to be issued share capital of FireAngel at approximately £27.68 million.

The Offer is conditional, among other things, upon 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, more than 90 per cent. of the voting rights 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 Offer is 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 the Rule 2.7 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 the Rule 2.7 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 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 the Rule 2.7 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 the Rule 2.7 Announcement;
- 46.38 per cent. to the price of 5.05 pence per FireAngel Share for the equity fundraising completed in June 2023; and
- 21.31 per cent. to the Closing Price of 6.1 pence per FireAngel Share on 5 June 2023 (being the last Business Day before commencement of the Offer Period).

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 6.2 of this Part 6 of this Offer Document.

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 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.

4 VIEWS OF THE FIREANGEL DIRECTORS ON THE OFFERORS INTENTIONS STATEMENTS

In considering the recommendation of the Offer to the FireAngel Shareholders, the FireAngel Directors have given due consideration to ISE's intentions for the business, management, employees and locations of the business of FireAngel. The FireAngel Directors are mindful that ISE have not had any substantive access to FireAngel's non-public information or documentation (save for the information received as part of being one of FireAngel's manufacturing partners) and that they will therefore undertake a 6 month review of the business before finalising and implementing their full strategic plan.

Whilst the FireAngel Directors have welcomed the ISE statements on intended changes to the business, the FireAngel Directors note that the repercussions of the strategic review on employment and other strategic matters cannot, at this stage, be fully quantified or assessed.

As well as the ISE intentions, the FireAngel Directors have taken account of the factors noted in paragraph 5 of the Rule 2.7 Announcement and, having taken into account all relevant factors, the FireAngel Directors believe that the Offer represents a positive outcome for FireAngel's employees, customers and other stakeholders.

5 IRREVOCABLE UNDERTAKINGS

FireAngel Directors have provided irrevocable undertakings (copies of which are available on ISE's and FireAngel's website) 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 Latest 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 Latest Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in paragraph 10 of Part 6 of this Offer Document.

6 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 and those persons' attention is drawn to paragraph 8 of Part 1 of this Offer Document which explains the impact of the Offer upon them in more detail.

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

A summary of ISE's intentions in relation to the cancellation of FireAngel Shares admitted to trading on AIM, the compulsory acquisition of FireAngel Shares by ISE should they acquire more than 90 per cent. of the FireAngel Shares pursuant to the Offer and the proposed re-registration of FireAngel as a private company are set out in paragraph 14 of Part 1 of this Offer Document.

8 CONDITIONS TO THE OFFER

The Offer is subject to the Conditions and further terms set out in Section A of Part 3 of this Offer Document, which include:

- 8.1 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 Offer Document 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 Section A of Part 3 of this Offer Document have been satisfied or waived; and
- 8.2 certain regulatory conditions, as set out in paragraph 2 of Section A of Part 3 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:
- 8.2.1 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
- 8.2.2 in the event that a call-in notice is given in relation to the Transaction, the Secretary of State either:
- 8.2.2.1 giving a final notification confirming that no further action will be taken in relation to the Transaction under the NSIA; or
- 8.2.2.2 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 Part 3 of this Offer Document, 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 Section A of Part 3 of this Offer Document.

9 UNITED KINGDOM TAXATION

A summary of certain relevant UK taxation matters, which is intended as a general guide only, is set out in paragraph 16 of Part 1 of this document.

10 PROCEDURE FOR ACCEPTANCE OF THE OFFER

Your attention is drawn to the letter from ISE set out in Part 1 of this Offer Document, together with Part 3 of this Offer Document and the Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 18 of Part 1 of this Offer Document and, if you hold you FireAngel Shares in certificated form, in the Form of Acceptance. Part 3 of this Offer Document and the Form of Acceptance contain material information which may not be summarised elsewhere in this Offer Document.

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

FireAngel Shareholders who hold their FireAngel Shares in certificated form should read the section entitled “FireAngel shares held in certificated form (i.e. not in CREST)” in paragraph 18.1 of Part 1 of this Offer Document together with the Form of Acceptance and the provisions of Sections C and D of Part 3 of this Offer Document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer. FireAngel Shareholders who hold their FireAngel Shares in uncertificated form (i.e. in CREST) should read the section entitled “FireAngel shares held in uncertificated form (i.e. in CREST)” set out in paragraph 18.2 of Part 1 of this Offer Document together with the provisions of Sections C and E of Part 3 of this Offer Document.

If you hold FireAngel Shares in both certificated and uncertificated form, you should complete a Form of Acceptance for the shares held in certificated form in accordance with paragraph 18.1 of Part 1 of this Offer Document and the FireAngel Shares held in uncertificated form should be dealt with in accordance with paragraph 18.2 of Part 1 of this Offer Document.

11 FURTHER INFORMATION

The terms of and Conditions to the Offer are set out in full in Part 3 to this Offer Document. Your attention is drawn to the further information set out in Part 3, which form part of this Offer Document, and, if your FireAngel Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this Offer Document.

12 RECOMMENDATION OF FIREANGEL DIRECTORS

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 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.

Yours faithfully

Andrew Blazye

Chairman

FireAngel Safety Technology Group plc

PART 3 CONDITIONS AND FURTHER TERMS OF THE OFFER

The Offer complies with the Code and all applicable rules and regulations of the London Stock Exchange, is 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 this Part 3 and (in the case of FireAngel Shares in certificated form) in the Form of Acceptance.

Section A: Conditions of 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

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:

- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) 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;
- (h) 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;
- (i) 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
- (j) 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 which 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 the Rule 2.7 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).

Section B: Waiver and invocation of the Conditions

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 this 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 Section A of this Part 3 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:

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

Section C: Further terms of the Offer

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

1 DEFINITIONS

Unless the context requires otherwise, any reference in Section C or Section D or Section E of this Part 3 and in the Form of Acceptance:

- 1.1 to an **Acceleration Statement** means a statement in which ISE, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions must be satisfied or waived;
- 1.2 to the **Acceptance Condition** means the condition set out in paragraph 1 of Section A of this Part 3;
- 1.3 to the **Acceptance Condition becoming or being satisfied** means the Acceptance Condition becoming or being declared satisfied and references to **satisfaction of the Acceptance Condition** shall be construed accordingly;
- 1.4 to **acceptances of the Offer** includes deemed acceptances of the Offer;
- 1.5 to an **ACIN** means a notice in which ISE gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Code;
- 1.6 to **acting in concert with ISE** means any such person acting or deemed to be acting in concert with ISE for the purposes of the Code and the Offer;
- 1.7 to **as may be required by the Code** includes as may be required by the Panel;
- 1.8 to **Business Day** shall be to that term as defined in the Code;
- 1.9 to **Day 39, Day 46 and Day 60** mean, respectively, 11 December 2023, 18 December 2023 and 1 January 2024 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Code;
- 1.10 to the **Long-stop Date** means 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;
- 1.11 to the **Offer** includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;
- 1.12 to the **Offer Period** means, in relation to the Offer, the period commencing on 6 June 2023, until the time and date of an announcement that the Offer has either:
 - 1.12.1 lapsed in accordance with its terms or been withdrawn; or
 - 1.12.2 become unconditional;
- 1.13 to an **official authorisation or regulatory clearance** shall be to that term as referred to in the Code;
- 1.14 to the Offer becoming **unconditional** means the Offer becoming or being declared unconditional in accordance with its terms; and
- 1.15 to the **Unconditional Date** means Day 60 or such earlier date as ISE may specify in any Acceleration Statement unless, where permitted, it has set aside that statement.

2 OFFER TIMETABLE AND ACCEPTANCE PERIOD

- 2.1 Save as provided in this paragraph 2 of this Section C, the Offer will initially be open for acceptance until 1.00 pm on Day 60.
- 2.2 ISE reserves the right (but shall not be obliged) at any time to bring forward the date by which all of the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (i) earlier than 23 November 2023 or (ii) less than 14 days from the date on which the Acceleration Statement is published.
- 2.3 ISE reserves the right (but shall not be obliged) at any time to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of the Code. The ACIN will specify the date on which ISE intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 23 November 2023 or (ii) less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel's consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 pm on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 pm on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.
- 2.4 If ISE publishes an Acceleration Statement or an ACIN it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 3 of this Section C and give oral or written notice of such date to the Receiving Agent.
- 2.5 ISE reserves the right (but shall not be obliged, other than as may be required by the Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Code if one or more Conditions relating to an outstanding official authorisation or regulatory clearance has not been satisfied or waived (which right is also reserved).
- 2.6 If:
- 2.6.1 Day 60 is extended;
 - 2.6.2 the timetable for the Offer is suspended; or
 - 2.6.3 the timetable for the Offer resumes following a suspension of the timetable for the Offer,
- ISE will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 3 of this Section C and give oral or written notice of such extension, suspension or resumption (as applicable) to the Receiving Agent (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).
- 2.7 If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under Section C or Section D or Section E of this Part 3 or the Form of Acceptance relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.

- 2.8 Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Code) from the date on which the revised offer document is published. Except with the Panel's consent, no revised offer document may be published after Day 46 or, where ISE has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.
- 2.9 ISE may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Code) and/or an Acceleration Statement if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Board of FireAngel or in other circumstances permitted by the Panel.
- 2.10 If a competitive situation (as determined by the Panel) arises or further develops after ISE has made a "no increase" statement (as referred to in the Code) and/or an Acceleration Statement in relation to the Offer, ISE may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of and set aside that statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that ISE complies with the requirements of the Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation).
- 2.11 If FireAngel makes an announcement of material new information of the kind referred to in Rule 31.8 of the Code after Day 39, ISE may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Code) and/or an Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that ISE complies with the requirements of the Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of FireAngel's announcement).
- 2.12 If a competitive situation (as determined by the Panel) is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, ISE will enable holders of FireAngel Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted a competing offer to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that: (i) it is received by the Receiving Agent on or before Day 60 (or such other date as may be consented to by the Panel); (ii) the relevant FireAngel Shareholder shall have withdrawn its acceptance of the competing offer but that the FireAngel Shares to which such withdrawal relates shall not have been released from escrow by the Escrow Agent to a competing offer before Day 60 (or such other date as may be consented to by the Panel) by the Escrow Agent to the competing offer; (iii) the FireAngel Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this Offer Document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and (iv) such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Code. FireAngel Shareholders wishing to use such forms of acceptance should apply to the Receiving Agent, Investor Services PLC, on 0370 707 4040 on the Business Day immediately preceding Day 60 in order that such forms can be despatched. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such special form of acceptance, holders of FireAngel Shares

in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.

- 2.13 Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by ISE to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long-stop Date, provided that ISE reserves the right to extend Day 60 and/or the Long-stop Date to a later time(s) and/or date(s) in accordance with paragraphs 2.5 and 2.15 of this Section C respectively.
- 2.14 If, as a result of a Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of FireAngel Shares made after 1.00 pm on the Unconditional Date may not be taken into account except with the Panel's consent.
- 2.15 ISE reserves the right (but shall not be obliged, other than as may be required by the Code), with the consent of FireAngel or the consent of the Panel, at any time to extend the Long-stop Date. In such event, ISE will make an announcement in the manner described in paragraph 3 of this Section C and give oral or written notice of such extension to the Receiving Agent.
- 2.16 Except with the Panel's consent, ISE may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of FireAngel Shares made after 1.00 pm on the Unconditional Date or the Long-stop Date (as applicable) or, in the context of an ACIN published by ISE, 1.00 pm on the date specified in the ACIN as being the date on which ISE intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Code, acceptances received and purchases of FireAngel Shares made in respect of which relevant electronic instructions or documents are received by the Receiving Agent after 1.00 pm on the relevant date may (except where the Code permits otherwise) only be taken into account with the Panel's consent.
- 2.17 If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became unconditional and ISE will give at least 14 days' notice before the Offer is closed. If the Offer has become unconditional and it is stated by or on behalf of ISE that the Offer will remain open until further notice, then not less than 14 days' notice in writing will be given, before closing the Offer, to those FireAngel Shareholders who have not accepted the Offer (and to persons with information rights).

3 ANNOUNCEMENTS

- 3.1 Except with the Panel's consent, ISE shall make an announcement as described in paragraph 3.2 of this Section C by 8.00 am on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to):
- 3.1.1 23 November 2023 and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Code);
- 3.1.2 any day on which the Offer is revised;
- 3.1.3 each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long-stop Date;
- 3.1.4 any day on which an ACIN expires;
- 3.1.5 any day on which the Offer becomes or is declared unconditional or lapses;

- 3.1.6 any day on which, as at 5.00 pm, the total percentage of shares which ISE may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
- 3.1.6.1 the percentage threshold to which the Acceptance Condition is at that time subject;
 - 3.1.6.2 75 per cent of the shares carrying voting rights in FireAngel; and
 - 3.1.6.3 if the threshold in (A) can be reduced to a specified minimum threshold, that threshold.
- 3.2 The announcements referred to in paragraph 3.1 of this Section C will state (unless otherwise permitted by the Panel):
- 3.2.1 the number of FireAngel Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with ISE or in respect of FireAngel Shares which were subject to an irrevocable commitment or a letter of intent procured by ISE or any person acting in concert with ISE);
 - 3.2.2 details of any relevant securities of FireAngel in which ISE or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
 - 3.2.3 details of any relevant securities of FireAngel in respect of which ISE or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
 - 3.2.4 details of any relevant securities of FireAngel which ISE or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either onlent or sold, and will in each case specify the percentage of each class of relevant securities of FireAngel represented by each of these figures. Any such announcement shall include a prominent statement of the total number of FireAngel Shares which ISE may count towards the satisfaction of the Acceptance Condition and the percentage of FireAngel Shares represented by this figure.
- 3.3 In calculating the number of FireAngel Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 6 of this Section C of this Part 3, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Code shall not (unless otherwise consented to by the Panel) be included.
- 3.4 In this Part 3, references to the making of an announcement or the giving of notice by or on behalf of ISE include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.
- 3.5 Unless otherwise consented to by the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service reopens.

3.6 A copy of any announcement made by ISE in accordance with paragraph 3 of this Section C will be available, subject to certain restrictions relating to persons outside the UK, for inspection on ISE's website at www.intelligentse.com/?investor and FireAngel's website at www.fireangeltech.com promptly after the making of such announcement and in any event by no later than 12 noon on the Business Day following the announcement.

3.7 Without limiting the manner in which ISE may choose to make any public statement and subject to ISE's obligations under applicable law and regulation and paragraph 3.5 of this Section C, ISE will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

4 RIGHTS OF WITHDRAWAL

4.1 Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with paragraph 4 of this Section C or save or as agreed in writing between ISE and any particular FireAngel Shareholder or as otherwise permitted by ISE (either generally or for any particular FireAngel Shareholder).

4.2 An accepting FireAngel Shareholder may withdraw its acceptance of the Offer by written notice received by post or by hand (except that no withdrawal notice which is postmarked in, or otherwise appears to FireAngel or its agents to have been sent from the United States, will be treated as valid) to the Receiving Agent, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6AH (during normal working hours) (or, in the case of FireAngel Shares held in uncertificated form, in the manner referred to in paragraph 4.6 of this Section C) at any time before the earlier of:

4.2.1 the time when the Acceptance Condition is satisfied; and

4.2.2 the latest time for the receipt of acceptances on the Unconditional Date.

4.3 If an accepting FireAngel Shareholder withdraws its acceptance in accordance with paragraph 4 of this Section C, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.

4.4 In paragraph 4 of this Section C, **written notice** (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting FireAngel Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to ISE) given by post to the Receiving Agent, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6AH or by hand (during normal working hours) to Computershare Investor Services PLC at Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE. E-mail or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to ISE or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of paragraph 3 of this Section C would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.

4.5 To be effective, a written notice of withdrawal must be received by the Receiving Agent and must specify the name of the person who has tendered the FireAngel Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant FireAngel Shares if different from the name of the person who tendered the FireAngel Shares.

4.6 In the case of FireAngel Shares held in uncertificated form, an accepting FireAngel Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:

- 4.6.1 the number of FireAngel Shares to be withdrawn, together with their ISIN number (this is GB0030508757;
- 4.6.2 the member account ID of the accepting FireAngel Shareholder, together with their participant ID;
- 4.6.3 the Escrow Agent's participant ID (this is 3RA13) and the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (this is FIRTEZ01;
- 4.6.4 the CREST transaction ID of the Electronic Acceptance to be withdrawn;
- 4.6.5 the intended settlement date for the withdrawal;
- 4.6.6 the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST; and
- 4.6.7 input with a standard delivery instruction priority of 80.

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

- 4.7 FireAngel Shares in respect of which acceptances have been validly withdrawn in accordance with paragraph 4 of this Section C may subsequently be re-assented to the Offer following one of the procedures described in paragraph 18 of Part 1 of this Offer Document at any time while the Offer remains open for acceptance.
- 4.8 Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by ISE whose determination (save as the Panel otherwise determines) will be final and binding. None of ISE, FireAngel, SPARK, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

5 REVISIONS OF THE OFFER

- 5.1 Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as SPARK, acting as ISE's financial adviser, may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by a FireAngel Shareholder (under the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 5.3, 5.4 and 8 of this Section C, be made available to any FireAngel Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 4 of this Section C (a **Previous Acceptor**). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 5.3, 5.4 and 8 of this Section C, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of ISE and each of its directors and SPARK and each of its directors as such Previous Acceptor's attorney and/or agent with authority:
 - 5.1.1 to accept any such revised Offer on behalf of such Previous Acceptor;
 - 5.1.2 if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and

- 5.1.3 to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

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

- 5.2 Subject to paragraph 5.3 and paragraph 5.4 of this Section C, the powers of attorney and authorities conferred by paragraph 5 of this Section C and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 4 of this Section C.
- 5.3 The deemed acceptance referred to in paragraph 5.1 of this Section C shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
- 5.3.1 in respect of FireAngel Shares in certificated form, lodges with the Receiving Agent, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6AH, by no later than the date by which elections for alternative forms of consideration must be made (or such other date as ISE may determine), a Form of Acceptance (or other form validly issued by or on behalf of ISE) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or
- 5.3.2 in respect of FireAngel Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied.

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

- 5.3.2.1 the number of FireAngel Shares in respect of which the changed election is made, together with their ISIN number (this is GB0030508757);
- 5.3.2.2 the member account ID of the Previous Acceptor, together with their participant ID;
- 5.3.2.3 the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (this is 3RA13 for the Offer);
- 5.3.2.4 the Escrow Agent's participant ID (this is FIRTEZ01);
- 5.3.2.5 the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
- 5.3.2.6 the intended settlement date for the changed election;
- 5.3.2.7 the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST,

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

- 5.3.2.8 the member account ID of the Escrow Agent relevant to the new election; and

5.3.2.9 input with a standard delivery instruction priority of 80.

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

- 5.4 The deemed acceptance referred to in paragraph 5.1 of this Section C shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as SPARK, acting as ISE's financial adviser, may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 5.1 of this Section C shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.
- 5.5 ISE and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 5.1 of this Section C, mutatis mutandis, on behalf of the relevant FireAngel Shareholder.
- 5.6 If a competitive situation arises or further develops after the date of this Offer Document, ISE may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Code.

6 ACCEPTANCES AND PURCHASES

- 6.1 Notwithstanding the right reserved by ISE to treat an acceptance of the Offer as valid (even though, in the case of FireAngel Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:
- 6.1.1 subject to paragraph 6.1.4 of this Section C, an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the FireAngel Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Code);
- 6.1.2 subject to paragraph 6.1.4 of this Section C a purchase of FireAngel Shares by ISE or its wholly-owned subsidiaries or its or their nominee(s) or, in the case of an offer under Rule 9 of the Code, any person acting or deemed to be acting in concert with ISE (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the FireAngel Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Code);
- 6.1.3 FireAngel Shares which have been borrowed by ISE may not be counted towards satisfying the Acceptance Condition; and
- 6.1.4 before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), the Receiving Agent must have issued a certificate to ISE or to SPARK, acting as ISE's financial adviser, which states:

- 6.1.4.1 the number of FireAngel Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph 6.1 of this Section C; and
- 6.1.4.2 the number of FireAngel Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph 6.2 of this Section C.

Copies of such certificate will be sent to the Panel and to FireAngel's financial adviser as soon as possible after it is issued.

- 6.2 For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, ISE is not bound (unless otherwise required by the Code) to take into account any FireAngel Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by the Receiving Agent from FireAngel or its agents at the address specified in paragraph 4.2 of this Section C. Notification by e-mail or facsimile or other electronic transmission will not constitute written notice for these purposes.

7 GENERAL

- 7.1 It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the CA 2006. However, ISE reserves the right to elect, with the consent of the Panel (where necessary), to implement the Offer by way of a Court sanctioned scheme of arrangement in accordance with Part 26 of the CA 2006 (**Scheme**). If the Offer is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long-stop Date may cease to apply (and ISE may, in accordance with the Code, specify a new long-stop date by which the Scheme must become effective and specific dates by which the shareholder meetings and Court hearing to sanction the Scheme must be held); and the Acceptance Condition would not apply and instead the Scheme would become effective and binding following:
 - 7.1.1 its approval by a majority in number representing 75 per cent or more in value of the relevant FireAngel Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the applicable court meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
 - 7.1.2 all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at a FireAngel general meeting or at any adjournment of that meeting; and
 - 7.1.3 the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to ISE) and the delivery of a copy of the applicable Scheme order to the Registrar of Companies in England and Wales.
- 7.2 In addition, if the Offer is implemented by way of the Scheme, the Scheme will be conditional upon the Conditions (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions have either been waived (if permitted) or fulfilled.
- 7.3 FireAngel Shares will be acquired by ISE fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of

reduction of share capital or share premium account or otherwise) made or paid on or after 27 October 2023.

- 7.4 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 27 October 2023, 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 on or after 27 October 2023 and ISE exercises its rights described above, any reference in this Offer Document 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. In the event that ISE exercises its right to reduce the value of the consideration payable under the Offer by all or any part of the amount of any dividend or other distribution or return of value that has not been paid, FireAngel Shareholders will be entitled to receive and retain that dividend or other distribution or return of value.
- 7.5 Except with the Panel's consent, settlement of the consideration to which any FireAngel Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which ISE or SPARK may otherwise be, or claim to be, entitled as against such FireAngel Shareholder and will be effected in the manner described in this Offer Document.
- 7.6 The Offer is made on 2 November 2023 and is capable of acceptance from that date. Copies of this Offer Document, the Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection at Computershare and from the Receiving Agent at the address set out in paragraph 4.2 of this Section C.
- 7.7 In respect of FireAngel Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Part 3 shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this Offer Document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- 7.8 The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a FireAngel Shareholder and ISE, SPARK or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- 7.9 The Courts of England have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a FireAngel Shareholder constitutes such FireAngel Shareholder's irrevocable submission to the jurisdiction of the English Courts.
- 7.10 Any omission or failure to despatch this Offer Document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 8 of this Section C, the Offer extends to any such person and to all FireAngel Shareholders to whom this Offer Document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject

to certain restrictions relating to persons outside the UK) collect copies of those documents from the Receiving Agent at the address set out in paragraph 4.2 of this Section C or inspect the Offer Document at Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6AH while the Offer remains open for acceptances.

- 7.11 If the Offer lapses for any reason or is withdrawn:
- 7.11.1 it will cease to be capable of further acceptance;
 - 7.11.2 ISE and accepting FireAngel Shareholders will cease to be bound by:
 - 7.11.2.1 in the case of FireAngel Shares held in certificated form, Forms of Acceptance submitted; and
 - 7.11.2.2 in the case of FireAngel Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - 7.11.3 in respect of FireAngel Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within seven days of the Offer lapsing, at the risk of the FireAngel Shareholder concerned, to the person or agent whose name and address is set out in the relevant box of the Form of Acceptance or, if none is set out, to the first-named holder at such holder's registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
 - 7.11.4 in respect of FireAngel Shares held in uncertificated form, the Receiving Agent will, immediately after the Offer lapses (or within such longer period as the Panel may permit), give TTE instructions to Euroclear to transfer all FireAngel Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the FireAngel Shareholders concerned.
- 7.12 All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Part 3 or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the FireAngel Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 4 of this Section C and duly and validly does so.
- 7.13 Without prejudice to any other provisions of this Section C and subject to the requirements of the Code, ISE, SPARK and the Receiving Agent reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this Offer Document or, in respect of FireAngel Shares held in certificated form, in the Form of Acceptance. In that event, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to ISE have been received by the Receiving Agent.
- 7.14 All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any FireAngel Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of ISE.
- 7.15 If ISE receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the FireAngel Shares to which the Offer relates and 90 per cent.

or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), ISE intends to exercise its rights in accordance with sections Chapter 3 of Part 28 of the CA 2006 to acquire compulsorily the remaining FireAngel Shares on the same terms as the Offer.

- 7.16 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, ISE intends to procure that FireAngel will make applications to cancel the admission of the FireAngel Shares to trading on AIM not less than 20 Business Days after the Offer becomes or is declared unconditional.
- 7.17 Any reference in this Part 3 to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this Offer Document).
- 7.18 In relation to any acceptance of the Offer in respect of a holding of FireAngel Shares which are in uncertificated form, ISE reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.
- 7.19 For the purposes of this Offer Document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- 7.20 Neither ISE nor any person acting on behalf of ISE, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- 7.21 The Offer is subject to applicable requirements of the London Stock Exchange and the Code. In the event of any conflict or inconsistency between the terms and conditions of the Offer and the Code, the provisions of the Code shall prevail, and ISE reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and conditions of the Offer so that any such conflict or inconsistency is removed.
- 7.22 Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by ISE, whose determination (save as the Panel otherwise determines) will be final and binding. None of ISE, SPARK, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph 7.22.

8 OVERSEAS SHAREHOLDERS

- 8.1 The making of the Offer in, or to persons resident in, or to nationals or citizens of, jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for, citizens or nationals of other countries (**Overseas Shareholders**) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this Offer Document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this Offer Document and/or Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this Offer Document and/or Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of

the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and ISE and SPARK (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as ISE or SPARK (and any person acting on behalf of either of them) may be required to pay.

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

- 8.2 In particular, the Offer is not being made, directly or indirectly, in or into, and is not capable of acceptance in or from the United States or any other Restricted Jurisdiction. Accordingly, copies of this Offer Document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from the United States or any other Restricted Jurisdiction.

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

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

- 8.3 A FireAngel Shareholder will be deemed not to have validly accepted the Offer if:

8.3.1 such FireAngel Shareholder puts "NO" in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph 2 of Section D of this Part 3;

8.3.2 having inserted in or having completed Box 1 of the Form of Acceptance with a registered address in the United States or any other Restricted Jurisdiction, such FireAngel Shareholder does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside the United States or any other Restricted Jurisdiction to whom such FireAngel Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;

8.3.3 such FireAngel Shareholder inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in the United States or any other Restricted Jurisdiction to whom such FireAngel Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;

8.3.4 in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to ISE or its agent to have been sent from, the United States or any other Restricted Jurisdiction;

8.3.5 such FireAngel Shareholder inserts in Box 1 of the Form of Acceptance a telephone number in the United States or any other Restricted Jurisdiction; or

8.3.6 such FireAngel Shareholder makes a Restricted Escrow Transfer pursuant to paragraph 8.7 of this Section C unless they also make a related Restricted ESA instruction which is accepted by the Receiving Agent.

ISE reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph 2 of Section D of this Part 3 or (as the case may be) paragraphs 2 to 4 of Section E of this Part 3 could have been truthfully given by the relevant FireAngel Shareholder and, if such investigation is made and, as a result, ISE cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

8.4 If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Offer Document, the Form of Acceptance or any related offering documents, in, into or from the United States or any other Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or any other Restricted Jurisdiction in connection with such forwarding, such person should:

8.4.1 inform the recipient of such fact;

8.4.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and

8.4.3 draw the attention of the recipient to paragraph 8 of this Section C.

8.5 If any written notice from a FireAngel Shareholder withdrawing such FireAngel Shareholder's acceptance in accordance with paragraph 4 of this Section C is received in an envelope postmarked in, or which otherwise appears to ISE or its agents to have been sent from, the United States or any other Restricted Jurisdiction, ISE reserves the right in its absolute discretion to treat that notice as invalid.

Any acceptance of the Offer by FireAngel Shareholders who are unable to give the representations and warranties set out in paragraph 2 of Section D of this Part 3 or (as the case may be) paragraphs 2 to 4 of Section E of this Part 3 is liable to be disregarded.

8.6 ISE reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.

8.7 If a FireAngel Shareholder holding FireAngel Shares in uncertificated form cannot give the representations and warranties set out in paragraphs 2 to 4 of Section E of this Part 3, but nevertheless can provide evidence satisfactory to ISE that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such FireAngel Shareholder may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:

8.7.1 a TTE instruction to a designated escrow balance detailed below (a **Restricted Escrow Transfer**); and

8.7.2 one or more valid ESA instructions (a **Restricted ESA instruction**) which specify the form of consideration which such FireAngel Shareholder wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and ISE decides, in its absolute discretion, to exercise its right described in paragraph 8.8 of this Section C to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period for which the Offer is open for acceptance. If ISE accordingly decides to permit such acceptance to be

made, the Receiving Agent will, on behalf of ISE, accept the purported acceptance as an Electronic Acceptance on the terms of this Offer Document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (**AEAN**) message. Otherwise, the Receiving Agent will, on behalf of ISE, reject the purported acceptance by transmitting in CREST a receiving agent reject (**AEAD**) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the FireAngel Shares. This is GB0030508757;
- the number of FireAngel Shares in uncertificated form in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the FireAngel Shareholder;
- the participant ID of the Receiving Agent (this is 3RA13) and its member account ID specific to a Restricted Escrow Transfer (this is FIRTEZ01);
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 pm on 1 January 2024 or, if earlier, the Unconditional Date;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number inserted in the shared note file.

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

- the ISIN number for the FireAngel Shares This is GB0030508757;
- the number of FireAngel Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting FireAngel Shareholder;
- the member account ID and participant ID of the Receiving Agent set out in the Restricted Escrow Transfer;
- the participant ID and the member account ID of the Receiving Agent relevant to the form of consideration required (details of which are set out in this Offer Document);
- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 pm on 1 January 2024 or, if earlier, the Unconditional Date;
- input with a standard delivery instruction priority of 80; and
- the corporate action number for the Offer.

8.8 These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific FireAngel Shareholders or on a general basis by ISE in its absolute discretion. Subject thereto, the provisions of paragraph 8 of this Section C supersede any terms of the Offer inconsistent with them. References in paragraph 8 of this Section C to a FireAngel Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of paragraph 8 of this Section C shall apply to them jointly and severally.

8.9 ISE reserves the right to notify any matter, including the making of the Offer, to all or any FireAngel Shareholders:

8.9.1 with a registered address outside the United Kingdom; or

8.9.2 whom ISE knows to be a custodian, trustee or nominee holding FireAngel Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom, by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such FireAngel Shareholder to receive or see that notice.

A reference in this Offer Document to a notice or the provision of information in writing by or on behalf of ISE is to be construed accordingly. No such document shall be sent to an address in the United States or any other Restricted Jurisdiction.

Section D: Form of Acceptance

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

Each FireAngel Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent irrevocably undertakes, represents, warrants and agrees to and with ISE, SPARK and the Receiving Agent (so as to bind such FireAngel Shareholder and such FireAngel Shareholder's personal or legal representatives, heirs, successors and assigns) to the following effect:

- 1 that the execution of the Form of Acceptance shall constitute:
 - 1.1 an acceptance of the Offer in respect of the number of FireAngel Shares in certificated form inserted or deemed to be inserted in Box 2 of the Form of Acceptance; and
 - 1.2 an undertaking to execute any further documents and give any further assurances which may be required to enable ISE to obtain the full benefit of this Section D and/or to perfect any of the authorities expressed to be given in this Section D,

in each case on and subject to the terms and conditions set out or referred to in this Offer Document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 4 of Section C of this Part 3, each such acceptance shall be irrevocable provided that if:

- 1.2.1 Box 2 or any other box is not completed; or
- 1.2.2 the total number of FireAngel Shares inserted in Box 2 is greater than the number of FireAngel Shares comprised in the acceptance,

but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of all of the FireAngel Shares comprised in the acceptance.

For the purposes of this Part 3 and the Form of Acceptance, the phrase **FireAngel Shares comprised in the acceptance** shall mean the number of FireAngel Shares inserted in Box 2 of the Form of Acceptance or if no number (or a number greater than the relevant FireAngel Shareholder's registered holding of FireAngel Shares) is inserted, the greater of:

- (a) the relevant FireAngel Shareholder's entire holding of FireAngel Shares as disclosed by the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by the Receiving Agent;
- (b) the relevant FireAngel Shareholder's entire holding of FireAngel Shares as disclosed by the register of members made available to the Receiving Agent prior to the latest time for receipt of the Form of Acceptance which can be taken into account for determining whether the Offer is unconditional; or
- (c) the number of FireAngel Shares in respect of which certificates or an indemnity in lieu thereof is received by the Receiving Agent;

- 2 unless "NO" is put in Box 4 of the Form of Acceptance, that such FireAngel Shareholder:
 - 2.1 has not, directly or indirectly, received or sent copies or originals of this Offer Document, the Form of Acceptance or any related offering documents in, into or from the United States or any other Restricted Jurisdiction, has not utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States or any other Restricted Jurisdiction;

- 2.2 if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in ISE, SPARK or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such FireAngel Shareholder's acceptance thereof;
- 2.3 is accepting the Offer from outside the United States and any other Restricted Jurisdiction and has not executed, mailed or sent the Form of Acceptance in or from the United States or any other Restricted Jurisdiction; and
- 2.4 is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside the United States or any other Restricted Jurisdiction;
- 3 that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting FireAngel Shareholder not having validly withdrawn their acceptance, the irrevocable and separate appointment of each of ISE and/or SPARK and any director of, or any person authorised, by them as such shareholder's attorney and/or agent (the **attorney**) and an irrevocable instruction and authorisation to the attorney:
 - 3.1 to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the FireAngel Shares referred to in paragraph 1 of this Section D in favour of ISE or such other person or persons as ISE or its agents may direct in connection with acceptance of the Offer;
 - 3.2 to deliver such form(s) of transfer and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such FireAngel Shares for registration within six months of the Offer becoming unconditional; and
 - 3.3 to execute all such other documents and do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the FireAngel Shares referred to in paragraph 1 of this Section D in ISE or its nominee;
- 4 that, in relation to FireAngel Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional and to an accepting FireAngel Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request, subject to the provisions of paragraph 8 of Section C of this Part 3:
 - 4.1 to FireAngel or its agents to procure the registration of the transfer of those FireAngel Shares referred to in paragraph 1 of this Section D pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the FireAngel Shares to ISE or as it may direct; and
 - 4.2 to ISE and SPARK or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting FireAngel Shareholder is entitled, at the risk of such shareholder, to the person or agent whose name and address outside the United States or any other Restricted Jurisdiction is set out in Box 5 of the Form of Acceptance, or if no name and address is set out in Box 5, to the first named holder at such holder's registered address outside the United States or any other Restricted Jurisdiction;
- 5 that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes a separate authority to ISE and/or SPARK and/or their respective directors within the terms of

- paragraph 5 of Section C of this Part 3 in respect of the FireAngel Shares in certificated form comprised in the acceptance;
- 6 that, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
- 6.1 ISE or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of FireAngel or of any class of its shareholders) attaching to any FireAngel Shares in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
- 6.2 the execution of a Form of Acceptance in respect of the FireAngel Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
- 6.2.1 constitutes an authority to FireAngel and its agents from such FireAngel Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such FireAngel Shareholder as a member of FireAngel (including any share certificate(s) or other document(s) of title) to ISE at its registered office;
- 6.2.2 constitutes an authority to ISE or any director of, or any person authorised by, ISE to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the FireAngel Shares held by such FireAngel Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such FireAngel Shareholder's attorney and/or agent and on such FireAngel Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such FireAngel Shares appointing any person nominated by ISE to attend general and separate class meetings of FireAngel (and any adjournments thereof) and to exercise the votes attaching to such shares on such FireAngel Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
- 6.2.3 will also constitute the agreement of such FireAngel Shareholder not to exercise any of such rights without the consent of ISE and the irrevocable undertaking of such FireAngel Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting, save that this authority will cease to be valid if the acceptance is validly withdrawn;
- 7 that such FireAngel Shareholder will deliver or procure the delivery to the Receiving Agent at the address referred to in paragraph 4.2 of Section C of this Part 3 of share certificate(s) or other document(s) of title in respect of all FireAngel Shares in certificated form held by such FireAngel Shareholder in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to ISE in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional;
- 8 that such FireAngel Shareholder is the sole legal and beneficial owner of the FireAngel Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such FireAngel Shares and has the necessary capacity and authority to execute the Form(s) of Acceptance;
- 9 that the FireAngel Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of

reduction of share capital or share premium account or otherwise) made or paid, on or after the Offer becoming or being declared unconditional;

- 10 that the terms and conditions of the Offer contained in this Offer Document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- 11 that, if such FireAngel Shareholder accepts the Offer, they will do all such acts and things as shall be necessary or expedient to vest the FireAngel Shares referred to in paragraph 1 of this Section D in ISE or its nominee(s) or such other persons as ISE may decide;
- 12 that such FireAngel Shareholder agrees to ratify each and every act or thing which may be done or effected by ISE or SPARK or the Receiving Agent or any director of ISE, any director of SPARK or any director of the Receiving Agent or their respective agents or FireAngel or its agents, as the case may be, in the exercise of any of any such person's powers and/or authorities under this Offer Document;
- 13 that the execution of the Form of Acceptance constitutes such FireAngel Shareholder's agreement to the terms of paragraphs 7.9 and 7.10 of Section C of this Part 3;
- 14 that on execution the Form of Acceptance shall take effect as a deed;
- 15 that if any provision of Section C or Section D of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford ISE or SPARK or the Receiving Agent or any director of any of them the benefit or authority expressed to be given therein, such FireAngel Shareholder shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable ISE and/or SPARK and/or the Receiving Agent and/or any director of any of them to secure the full benefits of Section C and Section D of this Part 3; and
- 16 that such FireAngel Shareholder is not a customer (as defined by the rules of the FCA) of SPARK in connection with the Offer.

References in this Section D to a FireAngel Shareholder shall include references to the person or persons executing a Form of Acceptance, and if more than one person executes a Form of Acceptance, the provisions of this Section D shall apply to them jointly and severally.

Section E: Electronic Acceptance

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

Each FireAngel Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with ISE, SPARK and the Receiving Agent (so as to bind such FireAngel Shareholder and such FireAngel Shareholder's personal representatives, heirs, successors and assigns) to the following effect:

- 1 that the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of FireAngel Shares in uncertificated form to which a TTE instruction relates on and subject to the terms and conditions set out or referred to in this Offer Document and that, subject only to the rights of withdrawal set out or referred to in paragraph 4 of Section C of this Part 3, each such acceptance and election shall be irrevocable;
- 2 that such FireAngel Shareholder has not, directly or indirectly, received or sent copies or originals of this Offer Document, the Form of Acceptance or any related offering documents, in, into or from the United States or any other Restricted Jurisdiction, has not utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, by means of facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States or any other Restricted Jurisdiction, was outside the United States or any other Restricted Jurisdiction at the time of the input and settlement of the relevant TTE instruction(s), and in respect of the FireAngel Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside the United States or any other Restricted Jurisdiction;
- 3 that, if such FireAngel Shareholder is an Overseas Shareholder, they have observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and have not taken or omitted to take any action that will or may result in ISE, SPARK or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such FireAngel Shareholder's acceptance thereof;
- 4 that no TTE instruction has been sent from the United States or any other Restricted Jurisdiction and such FireAngel Shareholder is accepting the Offer from outside the United States or any other Restricted Jurisdiction;
- 5 that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting FireAngel Shareholder not having validly withdrawn their acceptance, the irrevocable appointment of each of ISE and/or SPARK and any director of, or any person authorised by, them as such shareholder's attorney and/or agent and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest the FireAngel Shares referred to in paragraph 1 of this Section E in ISE or its nominee;
- 6 that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as such shareholder's attorney and an irrevocable instruction and authority to the attorney (i) subject to the Offer becoming unconditional in accordance with its terms and to an accepting FireAngel Shareholder not having validly withdrawn their acceptance, to transfer to itself (or to such other person or persons as ISE or its agents may direct) by means of CREST all or any of the FireAngel Shares in uncertificated form (but not exceeding the number of FireAngel Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted); and (ii) if the Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit),

- to transfer all such FireAngel Shares to the original available balance of the accepting FireAngel Shareholder;
- 7 that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to an accepting FireAngel Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request to ISE or its agents to procure the making of a CREST payment obligation in favour of the FireAngel Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:
- 7.1 ISE may (if, for reasons outside its reasonable control, it is not able to effect settlement through CREST in accordance with paragraph 7 of this Section E) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
- 7.2 if the FireAngel Shareholder concerned is a CREST member whose registered address is in the United States or any other Restricted Jurisdiction, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post, in any case at the risk of such shareholder, and such cheque shall be despatched to the first named holder at such holder's registered address outside the United States or any other Restricted Jurisdiction or as otherwise determined by ISE;
- 8 that the Electronic Acceptance constitutes a separate authority to ISE and/or SPARK and/or their respective directors within the terms of paragraph 5 of Section C of this Part 3 in respect of the FireAngel Shares in uncertificated form referred to in paragraph 1 of this Section E;
- 9 that, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
- 9.1 ISE and/or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of FireAngel or of any class of its shareholders) attaching to such FireAngel Shares in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
- 9.2 an Electronic Acceptance in respect of the FireAngel Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
- 9.2.1 constitutes an authority to FireAngel from such FireAngel Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such FireAngel Shareholder as a member of FireAngel (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such FireAngel Shares into certificated form) to ISE at its registered office;
- 9.2.2 constitutes an authority to ISE or any director of, or any other person authorised by, ISE to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the FireAngel Shares held by such FireAngel Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such FireAngel Shareholder's attorney and/or agent and on such FireAngel Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such FireAngel Shares appointing any person nominated by ISE to attend general and separate class meetings of FireAngel (and any adjournments thereof) and to exercise the votes attaching to such shares on such FireAngel Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
- 9.2.3 will also constitute the agreement of such FireAngel Shareholder not to exercise any of such rights without the consent of ISE and the irrevocable undertaking of such

FireAngel Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

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

- 10 that such FireAngel Shareholder's is the sole legal and beneficial owner of the FireAngel Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such FireAngel Shares has the necessary capacity and authority to effect an Electronic Acceptance;
- 11 that the FireAngel Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made or paid, on or after the Offer becoming or being declared unconditional;
- 12 that such FireAngel Shareholder will do all such acts and things as shall be necessary or expedient to vest the FireAngel Shares referred to in paragraph 1 of this Section E in ISE or its nominee(s) or such other persons as ISE may decide and all such acts and things as may be necessary or expedient to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Offer;
- 13 that such FireAngel Shareholder agrees to ratify each and every act or thing which may be done or effected by ISE or SPARK or the Receiving Agent or any director of ISE or any director of SPARK or any director of the Receiving Agent or their respective agents or FireAngel or its agents, as the case may be, in the exercise of any of such person's powers and/or authorities under this Offer Document;
- 14 that if, for any reason, any FireAngel Shares in respect of which a TTE instruction has been effected in accordance with paragraph 18.2 of the letter from ISE contained in this Offer Document are converted to certificated form, such FireAngel Shareholder will (without prejudice to paragraph 9.2.1 of this Section E) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such FireAngel Shares as so converted to the Receiving Agent at the address referred to in paragraph 4.2 of Section C of this Part 3 or to ISE at its registered office or as ISE or its agents may direct; and such FireAngel Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Section D of this Part 3 in relation to such FireAngel Shares without prejudice to the application of this Section E as far as ISE deems appropriate;
- 15 that the creation of a CREST payment obligation in favour of such FireAngel Shareholder's payment bank in accordance with the CREST payment arrangements referred to in paragraph 7 of this Section E shall, to the extent of the obligation so created, discharge in full any obligation of ISE and/or SPARK to pay such FireAngel Shareholder the cash consideration to which they are entitled pursuant to the Offer;
- 16 that the making of an Electronic Acceptance constitutes such FireAngel Shareholder's agreement to the terms of paragraphs 7.9 and 7.10 of Section C of this Part 3;
- 17 that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant FireAngel Shareholder in the terms of all the powers and authorities expressed to be given by Section C, Section E and (where applicable by virtue of paragraph 14 of this Section E) Section D of this Part 3 to ISE, SPARK and the Receiving Agent and any of their respective agents;
- 18 that if any provision of Section C or Section E of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford ISE or SPARK or the Receiving Agent or any director of any of them the benefit or authority expressed to be given therein, such FireAngel Shareholder shall

with all practicable speed do all such acts and things and execute all such documents that may be required to enable ISE and/or SPARK and/or the Receiving Agent and/or any director of either of them to secure the full benefits of Section C and Section E of this Part 3; and

- 19 that such FireAngel Shareholder is not a customer (as defined by the rules of the Financial Conduct Authority) of SPARK in connection with the Offer.

References in this Section E to a FireAngel Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Section E shall apply to them jointly and severally.

PART 4 FINANCIAL AND RATINGS INFORMATION

Financial information relating to FireAngel

The following table sets out financial information in respect of FireAngel, as required by Rule 24.3(e) of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code. For the avoidance of doubt, only those sections of the sources specifically referred to below are incorporated by reference into, and form part of, this document.

This information is available in “read-only” format and can be printed from the web addresses detailed below.

Document	Website where document is available for inspection
FireAngel’s unaudited interim results for the six months ended 30 June 2023	https://www.fireangeltech.com/interim-results-4/
FireAngel’s audited financial statements for the year ended 31 December 2022	https://www.fireangeltech.com/wp-content/uploads/2023/06/FireAngel-Safety-Technology-Group-plc-2022-Annual-Report.pdf
FireAngel’s audited financial statements for the year ended 31 December 2021	https://www.fireangeltech.com/wp-content/uploads/2022/05/FireAngel-Safety-Technology-Group-plc-Annual-Report-2021-.pdf

FireAngel ratings information

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

Financial information relating to ISE

ISE was incorporated on 3 November 2022 and therefore, as at the date of this document, no financial information or accounts are available for ISE. To date, ISE’s only activities have been to acquire shares in FireAngel and it has not traded, paid any dividends nor entered into any obligations, other than in connection with its acquisition of FireAngel Shares in June 2023 and in connection with the Offer.

ISE ratings information

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

At the date of this document, ISE has no material assets or liabilities other than those described in this document in connection with the Offer and the financing of the Offer. With effect from the completion of the Offer, the earnings, assets and liabilities of ISE will therefore comprise the consolidated earnings, assets and liabilities of the FireAngel Group.

Request for hard copies

You may request a hard copy of the above information incorporated into this Offer Document by contacting the Receiving Agent, Computershare Investor Services PLC on 0370 707 4040 (if calling from within the UK) or on +44 370 707 4040 (if calling from outside the UK) or at The Pavilions, Bridgwater Road, Bristol BS99 6AH with an address to which the hard copy may be sent. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 8.30 am to 5.30 pm (London time) Monday to Friday. Calls may be recorded and randomly monitored for security

and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

A hard copy of the information incorporated into this Offer Document by reference will not be sent to you unless requested in accordance with the instructions above.

No incorporation of website information

Neither the content of FireAngel's or ISE's website, nor the content of any website accessible from hyperlinks on FireAngel's or ISE's website, is incorporated by reference into, or forms part of, this Offer Document.

PART 5 - SOURCES OF INFORMATION AND BASES OF CALCULATION

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

- 1 As at the close of business on 1 November 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, in each case as at the close of business on 1 November 2023.
- 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.
- 6 All information relating to Siterwell has been provided by persons duly authorised by the Siterwell Board. All information relating to ISE and Siterwell has been extracted from published sources and/or provided by persons duly authorised by Siterwell.
- 7 All financial information relating to the FireAngel Group has been extracted or derived (without material adjustment) from FireAngel's audited financial statements for the financial year ended 31 December 2022 prepared in accordance with IFRS and the unaudited interim results for the six months ended 30 June 2023.
- 8 All information relating to the FireAngel Group has been extracted from published sources (including the above mentioned financial information) and has been extracted without material adjustment from such sources and/ or provided by persons duly authorised by FireAngel.

PART 6 ADDITIONAL INFORMATION

1 RESPONSIBILITY

- 1.1 The ISE Directors, whose name is set out in paragraph 2.1 below, each accept responsibility for the information contained in this document (including any expressions of opinion), other than the information (and expressions of opinion) for which the FireAngel Directors accept responsibility in accordance with paragraph 1.2 below. To the best of the knowledge and belief of the ISE Directors, who have taken all reasonable care to ensure that such is the case, the information (including any expressions of opinion) contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The FireAngel Directors, whose names are set out in paragraph 2.2 below, each accept responsibility for their opinions and views on the Offer (including their recommendation of the Offer set out in paragraph 12 of Part 2 of this document). To the best of the knowledge and belief of the FireAngel Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 DIRECTORS

- 2.1 The directors of ISE and their respective positions are set out below:

- 2.1.1 Jiejun Wang, Chairman
- 2.1.2 Xufei Wang, Director
- 2.1.3 Yap Poh Kee, Independent Director

The registered office of ISE is 987 Serangoon Road, 328147 Singapore, Singapore.

- 2.2 The directors of FireAngel and their respective positions are set out below:

- 2.2.1 Andrew Blazye, Chairman
- 2.2.2 Neil Radley, Chief Executive Officer
- 2.2.3 Zoe Fox, Chief Financial Officer
- 2.2.4 Graham Whitworth, Non-Executive Director
- 2.2.5 Graham Bird, Senior Independent Director

The registered office of FireAngel is Vanguard Centre, Sir William Lyons Road, Coventry, United Kingdom, CV4 7EZ.

3 MARKET QUOTATIONS

- 3.1 Set out below are the Closing Prices of FireAngel Shares taken from Factset Research on:

- 3.1.1 the first dealing day in each of the six months immediately before the date of this Offer Document;
- 3.1.2 5 June 2023 (the last dealing day before the start of the Offer Period);

- 3.1.3 26 October 2023 (the last dealing day before the Rule 2.7 Announcement); and
- 3.1.4 1 November 2023 (being the Latest Practicable Date),

<i>Date</i>	<i>FireAngel Shares (pence per share)</i>
3 April 2023	9.1
2 May 2023	7.0
1 June 2023	6.1
5 June 2023	6.1
3 July 2023	4.4
1 August 2023	3.3
1 September 2023	3.4
2 October 2023	2.1
26 October 2023	2.1
1 November 2023 (Latest Practicable Date)	6.7

4 INTERESTS AND DEALING

4.1 Definitions

For the purposes of this paragraph 4:

acting in concert with a party means any other person acting or deemed to be acting in concert with that party for the purposes of the Code and/or the Offer;

arrangement includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

close relative means (i) a person's spouse, civil partner or cohabitant (ii) a person's children, parents, brothers, sisters, grandchildren and grandparents, and those of any person described in (i), and (iii) the spouse, civil partner or cohabitant of any person described in (ii);

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

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

derivative includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

disclosure date means 1 November 2023 (being the Latest Practicable Date);

disclosure period means the period which began on 6 June 2022 (the date 12 months before the start of the Offer Period) and ended on 1 November 2023 (being the Latest Practicable Date);

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

Note 11 arrangement means any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing therein;

relevant securities means relevant FireAngel securities and relevant ISE securities;

relevant FireAngel securities means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of FireAngel including the equity share capital of FireAngel (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

relevant ISE securities means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of ISE including the equity share capital of ISE (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

voting rights means all the voting rights attributable to its share capital which are currently exercisable at a general meeting.

4.2 Interests in relevant FireAngel securities

4.2.1 As at the close of business on the disclosure date, ISE had an interest in 52,777,257 FireAngel Shares, representing approximately 17.46 per cent. of the FireAngel Shares in issue. In addition, ISE has an interest over 26,388,628 FireAngel Warrants.

4.2.2 As at the close of business on the disclosure date, the FireAngel Directors (and their close relatives, related trusts and connected persons) had the following interests in FireAngel Shares (excluding any FireAngel Shares which are subject to the FireAngel Share Option Schemes and FireAngel Warrants which are set out in paragraphs 4.2.3 and 4.2.4 below):

Name	Number of FireAngel Shares	Percentage of current issued share capital of FireAngel
Andrew Blazye	7,556,375	2.50
Neil Radley	1,889,080	0.62

Zoe Fox	277,738	0.09
Graham Whitworth	4,031,418 ¹	1.33

4.2.3 As at the close of business on the disclosure date, the following options in respect of FireAngel Shares had been granted to the following FireAngel Directors under the FireAngel Share Option Schemes:

Names	FireAngel Share Option Scheme	FireAngel Shares under option	Exercise period (from-to)	Exercise price (pence)
Neil Radley	FireAngel 2015 Long term incentive plan	7,263,157	07/06/23–07/06/33	2.00
Zoe Fox	FireAngel EMI scheme	31,944	30/04/14-28/04/24	200
Zoe Fox	FireAngel 2015 Long term incentive plan	1,311,316	08/07/21-07/07/31	2.00
Zoe Fox	FireAngel 2015 Long term incentive plan	1,000,000	28/04/22-29/04/32	2.00
Zoe Fox	FireAngel 2015 Long term incentive plan	4,264,000	11/08/23-11/08/33	2.00
Graham Whitworth	FireAngel EMI scheme	125,000	30/04/14-28/04/24	200

4.2.4 As at the close of business on the disclosure date, the following FireAngel Warrants in respect of FireAngel Shares had been granted to the following FireAngel Directors:

Name	FireAngel Shares under warrant	Exercise period (from-to)	Exercise price (pence)
Andrew Blazye	3,778,187	30/06/24-30/06/26	3.00
Neil Radley	944,540	30/06/24-30/06/26	3.00

¹ 330,768 of such FireAngel Shares are held by Graham Whitworth's wife (Vivian Whitworth).

Zoe Fox	94,455	30/06/24- 30/06/26	3.00
Graham Whitworth	101,153	30/06/24- 30/06/26	3.00

4.2.5 During the disclosure period, the following dealings in relevant FireAngel securities by FireAngel Directors (and their close relatives, related trusts and connected persons) have taken place:

Name	Date of dealing	Number of FireAngel Shares	Nature of transaction	Price per FireAngel Share (pence)
Andrew Blazye	23/06/23	7,556,375	Acquisition	5.05
Andrew Blazye	30/06/23	3,778,187	Grant of FireAngel Warrants	n/a
Neil Radley	23/06/23	1,889,080	Acquisition	5.05
Neil Radley	07/06/23	7,263,157	Grant of options	n/a
Neil Radley	30/06/23	944,540	Grant of FireAngel Warrants	n/a
Zoe Fox	23/06/23	188,910	Acquisition	5.05
Zoe Fox	11/08/23	4,264,000	Grant of options	n/a
Zoe Fox	30/06/23	94,455	Grant of FireAngel Warrants	n/a
Graham Whitworth	23/06/23	202,307	Acquisition	5.05
Graham Whitworth	30/06/23	101,153	Grant of FireAngel Warrants	n/a

4.3 Interests in relevant ISE securities

Save as disclosed in this Offer Document, as at the disclosure date neither FireAngel, nor any of the FireAngel Directors, nor (in the case of the FireAngel Directors) any of their close relatives, related trusts or connected persons, was interested in, had any right to subscribe for, or had any short position (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) in relation to,

any relevant securities of ISE and nor had any such person dealt in any relevant securities of ISE during the disclosure period.

4.4 **General - ISE**

Save as disclosed in paragraph 4.2 above, as at the disclosure date:

4.4.1 none of:

4.4.1.1 ISE;

4.4.1.2 the ISE Directors (and their close relatives and related trusts and controlled companies); nor

4.4.1.3 any other person acting in concert with ISE,

held any interest or right to subscribe for or any short position, 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, in any relevant FireAngel securities, nor, save for any borrowed shares which have either been on-lent or sold, had borrowed or lent any relevant FireAngel securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), nor had any such person dealt in any relevant FireAngel securities during the disclosure period; and

4.4.2 neither ISE nor any person acting in concert with ISE has any Note 11 arrangement.

4.5 **General - FireAngel**

Save as disclosed in paragraph 4.2 above, as at the disclosure date:

4.5.1 none of:

4.5.1.1 FireAngel;

4.5.1.2 the FireAngel Directors (and their close relatives and related trusts and controlled companies); nor

4.5.1.3 any other person acting in concert with FireAngel,

held any interest or right to subscribe for or any short position, 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, in any relevant FireAngel securities, nor, save for any borrowed shares which have either been on-lent or sold, had borrowed or lent any relevant FireAngel securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), nor had any such person dealt in any relevant FireAngel securities during the disclosure period; and

4.5.2 neither FireAngel nor any person acting in concert with FireAngel has any Note 11 arrangement.

5 **FIREANGEL DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT**

5.1 **FireAngel Executive Directors**

Neil Radley, Chief Executive Officer

Neil Radley is engaged under a service agreement with FireAngel dated 6 June 2023, and which took effect from 7 June 2023.

Neil receives a salary of £230,000 per annum and is eligible to participate in a discretionary bonus scheme. FireAngel makes a contribution equal to 9% of basic salary to his pension plan. Neil is entitled to life assurance and receives a payment of £500 per month as a contribution towards the cost of health insurance. Neil is also entitled to participate in FireAngel's income protection scheme, and is eligible for travel insurance cover. With the exception of the health insurance contribution, the pension, insurance, and assurance schemes can be amended or withdrawn by FireAngel.

Neil is a member of FireAngel's Share Option Schemes, and has received a grant of an award valued (at point of issue) at 150% of Neil's base salary.

Neil is entitled to 25 working days' holiday per annum (excluding UK public holidays).

Neil's appointment shall continue subject to the terms of the service agreement until terminated in writing by either party giving 6 months' notice in writing.

Notwithstanding the above, FireAngel may at its sole and absolute discretion terminate the appointment at any time with immediate effect and make a payment in lieu of notice which shall be equal to the basic salary as at the date of termination, with no entitlement to other payments or benefits.

Neil is subject to a confidentiality undertaking without limitation in time, intellectual property provisions, and to non-competition and non-solicitation restrictive covenants for a period of 12 months after the termination of his service agreement (less any period spent on 'garden leave').

Zoe Fox, Chief Finance Officer

Zoe Fox is engaged under a service agreement with FireAngel which took effect from 30 April 2021.

Zoe receives a salary of £191,880 per annum and is eligible to participate in the Director's Bonus Scheme, which is based on FireAngel's group performance. Awards range from 50 – 100% of base salary. Subject to good leaver status, bonus awards are to be pro-rata'd where a year is part worked on termination. Zoe also receives a car allowance payment of £10,200 per annum.

Zoe is eligible to participate in FireAngel's Share Option Schemes.

FireAngel makes a contribution equal to 10% of basic salary to the pension plan.

Zoe is entitled to life assurance up to a value of four times basic salary, and is eligible for private medical insurance, FireAngel's income protection scheme (at a level of 50% of base salary), and travel insurance cover. These schemes can be amended or withdrawn by FireAngel.

Zoe is entitled to 31 working days' holiday per annum (excluding UK public holidays).

Zoe's appointment shall continue subject to the terms of the service agreement until terminated in writing by either party giving 6 months' notice in writing.

Notwithstanding the above, FireAngel may, at its sole and absolute discretion, terminate the appointment at any time with immediate effect and make a payment in lieu of notice which shall be equal to the basic salary and contractual benefits as at the date of termination.

Zoe is subject to a confidentiality undertaking without limitation in time, intellectual property provisions, and to non-competition and non-solicitation restrictive covenants for a period of 6 or 12 months (the length of time being dependent upon the nature of the activity that is being restricted) after the termination of her service agreement (less any period spent on 'garden leave').

5.2 FireAngel Non-Executive Directors

The Non-Executive Director appointments are subject to the provisions of the FireAngel articles of association, continued satisfactory performance, and re-election by the FireAngel Shareholders. The appointment can be terminated in accordance with the FireAngel articles of association, or by three month's written notice.

The Non-Executive Directors shall be paid fees up to the date of termination of the appointment as a Director. FireAngel non-executive directors are typically expected to serve two three-year terms, subject to renewal by the Board and re-election at the annual general meeting. The appointment may be terminated by a payment in lieu of notice. One Non-Executive Director (Andrew Blayze) may be requested to resign in the event of acquisition of FireAngel, and in these circumstances will be entitled to a payment equal to three months' fees.

The Non-Executive Directors are entitled to an annual (gross) fee, payable monthly in arrears. The Non-Executive Directors are also entitled to reimbursement for all reasonable and properly documented expenses incurred in the performance of the duties.

The Non-Executive Director letters of appointment contains confidentiality restrictions, and post-termination restrictions of six months' duration on competing with FireAngel.

The table below sets out key individual terms:

Name	Commencement Date	Fee (per annum)	Termination
Andrew Blayze	7 June 2023	£100,000	Three months' notice
Graham Bird	26 September 2023	£39,000	Three months' notice
Graham Whitworth (appointment letter issued 2 October 2023)	30 January 2024 (appointment not yet commenced – for Graham's current terms, please see below)	£39,000	Three months' notice

Graham Whitworth – Current Terms

Graham Whitworth is currently working the 12 month notice period of his existing contract of employment, which dates from 24 April 2014, and has been amended by several letters in the intervening period.

The most recent of these letters, dated 13 January 2023, states that Graham will receive a fee of £39,000 for 12 months' service (terminating on 29 January 2024) as a non-executive director. He will also be paid £71,760 in return for 60 days of consultancy services over the 12 month period. Extra days can be negotiated at a rate of £1,196 per day (and, in the period 1 January 2023 to 31 July 2023, Graham has been paid £30,797 in respect of such extra days). Graham is also entitled to an agreed bonus of £50,000 for his work on a recent project, which is payable at the earlier to occur of (1) revenue streams being received by FireAngel in connection with the project and (2) FireAngel generating better operational cash (than at any earlier date). Graham is eligible to participate in FireAngel's Share Option Schemes, but Graham has declined the right to participate, since taking up his role as a Non-Executive Director. FireAngel has an obligation to make a contribution equal to 5% of basic salary into a pension plan, but Graham has declined such contribution, since taking up his role as a Non-Executive Director.

Graham is entitled to life assurance up to a value of four times basic salary and travel insurance cover. These schemes can be amended or withdrawn by FireAngel.

Graham is expected to work 92 days over the 12 month notice period (such period has been exceeded during his current notice period).

Notwithstanding the above, FireAngel may, at its sole and absolute discretion, terminate the appointment at any time with immediate effect and make a payment in lieu of notice which shall be equal to the basic salary and contractual benefits as at the date of termination.

Graham is subject to a confidentiality undertaking without limitation in time, intellectual property provisions, and to non-competition and non-solicitation restrictive covenants for a period of 6 or 12 months (the length of time being dependent upon the nature of the activity that is being restricted) after the termination of his service agreement (less any period spent on 'garden leave').

5.3 Save as set out in this paragraph 5:

5.3.1 no FireAngel Director is entitled to commission or profit sharing arrangements;

5.3.2 other than statutory compensation and payment in lieu of notice, no compensation is payable by FireAngel to any FireAngel Director upon early termination of their appointment; and

5.3.3 no service agreement or letter of appointment of any FireAngel Director was entered into or amended in the six month period prior to the date of this document.

6 OFFER RELATED ARRANGEMENTS

6.1 **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.

6.2 **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:

6.2.1 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

6.2.2 in the event that a call-in notice is given in relation to the Transaction under s.1 of the NSIA; either

6.2.2.1 the Secretary of State giving a final notification pursuant to s.26(1)(b) of the NSIA in relation to the Transaction; or

6.2.2.2 the Secretary of State making a final order pursuant to s.26(1)(a) of the NSIA in relation to the Transaction; or

6.2.3 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.

7 MATERIAL CONTRACTS

7.1 ISE material contracts

Save as disclosed in paragraph 5 above and this paragraph 7.1, there have been no contracts entered into by ISE during the period commencing on 6 June 2021 (the date two years before the start of the Offer Period) which are outside the ordinary course of business and which are or may be considered material within the meaning of the Code.

Capital contribution letter

On 25 October 2023, ISE and Siterwell entered into a capital contribution letter pursuant to which Siterwell made a capital contribution of £22,950,000 to ISE in order to finance the Offer. Pursuant to the capital contribution letter, Siterwell acknowledged and confirmed that the contribution was made by way of irrevocable contribution to ISE and that it would not constitute a loan to ISE, or otherwise entitle Siterwell to receive shares or any other benefit in ISE.

7.2 FireAngel material contracts

Save as disclosed in paragraph 5 above and this paragraph 7.2, there have been no contracts entered into by FireAngel during the period commencing on 6 June 2021 (the date two years before the start of the Offer Period) which are outside the ordinary course of business and which are or may be considered material within the meaning of the Code.

Warrant Instrument

On 5 June 2023, the Company entered into a deed poll constituting the FireAngel Warrants, pursuant to which FireAngel could issue FireAngel Warrants over up to 60,355,545 FireAngel Shares under the June 2023 Fundraising.

FireAngel Warrants were offered as follows:

- in respect of the open offer component of the June 2023 Fundraising, holders of FireAngel Shares on the register of members of FireAngel at 6.00 p.m. on 5 June 2023 (the "**Qualifying Shareholders**"), were offered one FireAngel Warrant for every two FireAngel Shares successfully subscribed for under the open offer; and
- in respect of the placing and subscription components of the June 2023 Fundraising, FireAngel Warrants were issued (subject to the relevant conditions being satisfied or waived (if capable of waiver)) to placees and the subscriber on the basis of one FireAngel Warrant for every two FireAngel Shares successfully subscribed for under placing and the subscription,

provided that any fractional entitlements were ignored.

The holders of the FireAngel Warrants may exercise the FireAngel Warrants during each of the following:

- the 42 day window following the first anniversary of the date of issue of the FireAngel Warrants; and
- the 42 day window following publication of the Company's audited final results and unaudited interim results,

at an exercise price of three pence (£0.03) per FireAngel Warrant. FireAngel Warrants which are not exercised before 30 June 2026 shall lapse.

No exercise of FireAngel Warrants shall be permitted where such exercise would result in any person or persons holding FireAngel Shares and/or an interest therein (taken together with shares in which it or any person acting in concert with that person is interested) carrying, in aggregate, 29.99 per cent. or more of the voting rights in FireAngel.

Upon exercise of the FireAngel Warrants, the resulting FireAngel Shares will be subject to the articles of association of FireAngel, be credited as fully paid and will rank pari passu in all respects with the FireAngel Shares then in issue, including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

The FireAngel Warrants will not be listed or admitted to trading on any stock exchange and are not transferable. FireAngel Warrants will be allotted and issued in certificated form only (even if a FireAngel Shareholder holds their existing FireAngel Shares in uncertificated form).

The FireAngel Warrants are non-transferable.

Placing and Open Offer Agreement

On 5 June 2023, FireAngel, Shore Capital & Corporate Limited ("**Shore Capital Corporate**") and Shore Capital Stockbrokers Limited ("**Shore Capital Stockbrokers**") entered into a placing and open offer agreement (the "**Placing and Open Offer Agreement**") pursuant to which Shore Capital Stockbrokers conditionally agreed to act as placing agent to FireAngel and to use its reasonable endeavours to procure placees to subscribe for up to 65,388,660 new FireAngel Shares (the "**Placing Shares**") to be allotted and issued by FireAngel pursuant to the placing at 5.05 pence per share and FireAngel Warrants (on the basis of one FireAngel Warrant for every two Placing Shares subscribed) subject, in each case, to clawback under the open offer (the "**Open Offer**") component of the June 2023 Fundraising.

The obligations of Shore Capital Stockbrokers under the Placing and Open Offer Agreement were conditional upon (amongst other things) the satisfaction of the following conditions:

- admission to trading on AIM ("**Admission**") of any FireAngel Shares issued as part of the June 2023 Fundraising taking place no later than 8.00 a.m. on 28 June 2023 (or such later time and/or date as FireAngel and Shore Capital Stockbrokers may agree being no later than 12 July 2023);
- there being no breach of warranty in the Placing and Open Offer Agreement prior to Admission;
- the performance by FireAngel of its obligations under the Placing and Open Offer Agreement and/or other terms of or conditions to the Placing prior to Admission; and
- the subscription letter (the "**Subscription Letter**") entered into between Ningbo Siterwell Electronic Import & Export Co. Ltd (the "**Subscriber**") and FireAngel on 5 June 2023 (for the subscription by the Subscriber of up to 55,322,431 FireAngel Shares up to 27,661,215 FireAngel Warrants) remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to Admission; (ii) no condition to which the Subscription Letter is subject having become incapable of satisfaction and not having been

waived prior to Admission; and (iii) no event having arisen prior to Admission which gives a party thereto a right to terminate the Subscription Letter.

The Placing and Open Offer Agreement notes that FireAngel shall make the Open Offer on the terms and subject to the conditions set out in the circular sent by FireAngel, or otherwise made available, to Qualifying Shareholders (as defined above), a notice contained in the London Gazette and in accordance with the terms of the Placing and Open Offer Agreement and, in the case of Qualifying Shareholder (as defined above) that held their shares in certified form, the terms of an application form.

The Placing and Open Offer Agreement contains certain customary warranties from FireAngel in favour of Shore Capital Stockbrokers in relation to, *inter alia*, certain matters relating to the FireAngel Group and its business. In addition, FireAngel gave certain undertakings to Shore Capital Stockbrokers and agreed to indemnify Shore Capital Stockbrokers (and its associates) in relation to certain customary liabilities they may incur in respect of the June 2023 Fundraising. Shore Capital Stockbrokers had the right to terminate the Placing and Open Offer Agreement in certain circumstances prior to Admission including, *inter alia*: (i) for certain force majeure events or other events involving certain material adverse changes or prospective material adverse changes relating to the FireAngel Group; (ii) in the event of a breach of the warranties or other obligations of FireAngel set out in the Placing and Open Offer Agreement; or in the event of a breach of the Subscription Letter.

Under the Placing and Open Offer Agreement, FireAngel agreed to pay certain fees and commissions to Shore Capital Corporate and certain other costs and expenses in connection with the June 2023 Fundraising and Admission.

Invoice discounting facility

FireAngel Safety Technology Limited (“**FireAngel Limited**”), a subsidiary of FireAngel entered into an English law governed invoice discounting facility with HSBC Invoice Finance (UK) Limited (“**HIF**”) on 15 November 2021 with a facility limit of £7,500,000 and a specified payment percentage for working capital purposes. The discount charge is relevant currency base rate plus 3.75 per cent. per annum along with an annual service charge based on a percentage of the notified value of each debt (subject to a minimum annual charge). The facility is secured by a fixed charge over non-vesting debts and a floating charge granted by FireAngel Limited in favour of HIF. The facility includes customary representations, undertakings and termination events for a facility of this type and nature, which includes a market standard change of control provision and is repayable on demand.

Standby letter of credit facility

On 7 June 2022 FireAngel entered into an English law governed uncommitted standby letter of credit facility with HSBC Bank UK plc which was supported by UK Export Finance, up to a combined sum of £3,500,000 that was repayable on demand. The facility includes customary representations and undertakings for a facility of this type and nature. The facility has been renewed by an annual renewal letter on 14 August 2023 on the same terms as the previous agreement and is due for review on 30 June 2024.

8 OTHER INFORMATION

- 8.1 SPARK has given and has not withdrawn its written consent to the issue of this Offer Document and the inclusion in it of the references to its name in the form and context in which they are included.
- 8.2 PwC has given and has not withdrawn its written consent to the issue of this Offer Document and the inclusion in it of the references to its name in the form and context in which they are included.

- 8.3 Shore Capital has given and has not withdrawn its written consent to the issue of this Offer Document and the inclusion in it of the references to its name in the form and context in which they are included.
- 8.4 Save as disclosed in this Offer Document, no agreement, arrangement or understanding (including any compensation arrangement) exists between ISE or any concert party of ISE and any of the directors, recent directors, shareholders or recent shareholders of FireAngel or any person interested or recently interested in FireAngel Shares having any connection with or dependence on the Offer.
- 8.5 Save as disclosed in this Offer Document, no agreement, arrangement or understanding of whatever nature, whether formal or informal (including indemnity or option arrangements), relating to relevant FireAngel securities which may be an inducement to deal or refrain from dealing exists between ISE or any concert party of ISE and any other person.
- 8.6 Save as disclosed in this Offer Document, no agreement, arrangement or understanding of whatever nature, whether formal or informal (including indemnity or option arrangements), relating to relevant FireAngel securities which may be an inducement to deal or refrain from dealing exists between FireAngel or any concert party of FireAngel and any other person.
- 8.7 Save as disclosed in this Offer Document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Offer will be transferred to any other person.
- 8.8 There have been no discussions with respect to future management incentivisation arrangements and no such arrangements have been proposed or agreed with the management of FireAngel.
- 8.9 There are no current ratings or outlooks publicly accorded to ISE or FireAngel by ratings agencies.
- 8.10 There are no agreements or arrangements to which ISE is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition.
- 8.11 Except as disclosed in this Offer Document, there has been no significant change in the financial or trading position of FireAngel since 30 June 2023, being the date to which the latest interim accounts of FireAngel were prepared.

9 PERSONS ACTING IN CONCERT

- 9.1 In addition to the ISE Directors, the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with ISE in respect of the Offer are:

Party	Type	Registered Office	Relationship with ISE
SPARK Advisory Partners Limited	Limited company	5 St. John's Lane, London, EC1M 4BH	Financial adviser to ISE in connection with the Offer

- 9.2 In addition to the FireAngel Directors, the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with FireAngel in respect of the Offer are:

Party	Type	Registered Office	Relationship with ISE
Shore Capital and Corporate Limited	Limited company	Cassini House, 57 St James's Street,	Nominated Adviser to FireAngel

London, England,
SW1A 1LD

Shore Capital Stockbrokers Limited	Limited company	Cassini House, 57 St James's Street, London, England, SW1A 1LD	Broker to FireAngel
PricewaterhouseCoopers LLP	Limited liability partnership	1 Embankment Place, London, WC2N 6RH	Rule 3 Adviser to FireAngel

10 IRREVOCABLE UNDERTAKINGS

- 10.1 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 Latest 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.
- 10.2 The undertakings referred to above shall lapse and cease to have any effect immediately on the earlier of:
- 10.2.1 the lapse or withdrawal of the Offer;
 - 10.2.2 the Long-stop Date; and
 - 10.2.3 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.

11 FEES AND EXPENSES

- 11.1 The aggregate fees and expenses expected to be incurred by ISE in connection with the Offer are estimated to amount to be £493,000 (excluding applicable VAT and disbursements save where otherwise stated). This aggregate number (excluding applicable VAT and disbursements) consists of the following categories:
- 11.1.1 Financial and corporate broking advice: £300,000;
 - 11.1.2 legal advice: £150,000;
 - 11.1.3 other costs and expenses: £43,000.
- 11.2 The aggregate fees and expenses expected to be incurred by FireAngel in connection with the Offer are estimated to be £655,000 (excluding applicable VAT and disbursements save where otherwise stated). This aggregate number (excluding applicable VAT and disbursements) consists of the following categories:
- 11.2.1 Financial and corporate broking advice: £420,000;
 - 11.2.2 legal advice: £220,000;
 - 11.2.3 other professional services: £15,000.

12 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available, free of charge, for inspection available on ISE's website at www.intelligentse.com/?investor and FireAngel's website at www.fireangeltech.com until the end of the Offer:

- 12.1 the Rule 2.7 Announcement;
- 12.2 this Offer Document and the Form of Acceptance;
- 12.3 the articles of association of ISE;
- 12.4 the articles of association of FireAngel;
- 12.5 the irrevocable undertakings referred to in paragraph 10 of this Part 6 of this Offer Document;
- 12.6 the confidentiality agreement referred to in paragraph 6.1 of this Part 6 of this Offer Document;
- 12.7 the facility agreement referred to in paragraph 6.2 of this Part 6 of this Offer Document;
- 12.8 the capital contribution letter referred to in paragraph 0 of this Part 6 of this Offer Document;
- 12.9 the letters of consent referred to in paragraphs 8.1 – 8.3 of this Part 6.

For the avoidance of doubt, the contents of the ISE and FireAngel websites are not incorporated into, and do not form part of, this Offer Document, save for the information specifically incorporated by reference pursuant to Part 4 of this Offer Document.

13 HARD COPIES OF THIS DOCUMENT

Any person entitled to receive a copy of documents, announcements and information relating to the Offer is entitled to receive such documents, free of charge, in hard copy form. Such person may request that all future documents, announcements and information in relation to the Offer are sent to them in hard copy form. A hard copy of such documents will not be sent to such persons unless requested by way of written request to 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. Calls from outside the United Kingdom will be charged at the applicable international rate. If requested, copies will be provided within two Business Days of the request.

This document was published on 2 November 2023.

PART 7 DEFINITIONS

“Acceptance Condition”	the Condition as to acceptances set out in paragraph 1 of Section A of Part 3 of this document
“AIM”	the AIM market operated by London Stock Exchange
“Annual Report”	the annual report and accounts of FireAngel Group for the year ended 31 December 2022
“attorney”	has the meaning given to it in paragraph 3 of Section D of Part 3 of this Offer Document
“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
“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 Section A of Part 3 of this Offer Document
“Court”	a court in England and Wales
“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 member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST participant”	person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST payment”	has the meaning given in the CREST Manual

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI2001 No. 3755)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“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 the Rule 2.7 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 the Rule 2.7 Announcement; or (iv) in this Offer Document
“Disclosure Table”	the disclosure table on the Panel’s website at www.thetakeoverpanel.org.uk
“Electronic Acceptance”	the inputting and settling of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this Offer Document
“Enlarged Group”	means the ISE Group as enlarged by the Transaction
“ESA Instruction”	an escrow account adjustment instruction (as described in the CREST Manual issued by Euroclear as amended from time to time) in relation to FireAngel Shares held in uncertificated form
“Escrow Agent”	the Receiving Agent (in its capacity as an escrow agent as described in the CREST Manual)
“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”	FireAngel Safety Technology Group plc, incorporated in England and Wales with company number 03991353 and whose registered office is at Vanguard Centre, Sir William Lyons Road, Coventry, United Kingdom, CV4 7EZ
“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 this 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 paragraph 10 of Part 6 of this Offer Document
“ISE”	Intelligent Safety Electronics Pte. Ltd
“ISE Directors”	the board of directors of ISE
“ISE Group”	Siterwell and its subsidiary undertakings (including ISE) and, where the context permits, each of them
“ISIN”	the International Securities Identification Number
“June 2023 Fundraising”	the equity fundraising of FireAngel announced on 6 June 2023, consisting of an open offer, placing and subscription
“Latest Practicable Date”	1 November 2023, being the last Business Day before the date of this Offer Document
“London Stock Exchange”	London Stock Exchange plc or its successor
“Long-stop Date”	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
“member account ID”	the identification code or number attached to any member account in CREST
“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 Section A of Part 3 of this document
“Offer”	the cash offer 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 set out in this 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”		this offer document
“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 per share in cash for each FireAngel Share
“Opening Disclosure”	Position	has the meaning given to it in Rule 8 of the Code
“Overseas Shareholders”		has the meaning given to it in paragraph 8.1 of Section C of Part 3 of this document;
“Panel”		the Panel on Takeovers and Mergers
“participant ID”		the identification code or membership number used in CREST to identify a CREST member or other CREST participant;
“pounds sterling”, “£” or “pence”		the lawful currency of the United Kingdom
“Previous Acceptor”		has the meaning given to it in paragraph 5.1 of Section C of Part 3 of this Offer Document
“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 ESA Instruction”		has the meaning given to it in paragraph 8.7.2 of Section C of Part 3 of this Offer Document
“Restricted Transfer”	Escrow	has the meaning given to it in paragraph 8.7.1 of Section C of Part 3 of this Offer Document
“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
“Rule 2.7 Announcement”		the announcement of a firm intention to make the Offer, which was published by ISE on 27 October 2023
“Secretary of State”		Secretary of State for the Cabinet Office

“Siterwell”		Siterwell Electronics Co., Ltd
“SPARK”		SPARK Advisory Partners Limited
“Strategic Announcement”	Review	the announcement of FireAngel published on 6 June 2023 pursuant to which FireAngel announced, amongst other things, a strategic review and which commenced the Offer Period
“subsidiary”, “undertaking”, “undertaking” and “undertaking”	“subsidiary”, “associated” and	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
“TTE Instruction”		a Cash Offer TTE instruction or other Transfer to Escrow instruction (as defined by the CREST Manual) as the context requires
“UK” or “United Kingdom”		the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “uncertificated form”	“in	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
“United States”		the United States of America
“VAT”		value added tax as provided for in the Value Added Tax Act 1994 or any tax of a similar nature
“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