

The Directors  
Thetis Topco Limited  
Second Floor One Central Boulevard,  
Central Boulevard,  
Blythe Valley Park,  
Shirley,  
Solihull  
B90 8BG



18 october 2022

For the attention of Bill Dawson, CEO, and Adam Joseph, Director

Dear Sirs

### **Project ACE**

AdEPT Technology Group plc (**we, us** or the **Target**), understands that you Thetis Topco Limited (**you** or the **Offeror**) (the indirect owner of Wavenet Group Holdings Limited) wish to receive information on and investigate the Target in connection with a possible offer for the entire issued and to be issued share capital of the Target (**Proposed Transaction**). We wish to ensure that Confidential Information revealed to you in the course of your evaluation of the Target both before and after the date of this agreement and any negotiations in relation to a Proposed Transaction remains confidential, and otherwise on the terms of this agreement.

In consideration of being supplied with Confidential Information, you agree with and undertake to us in, the terms of this agreement.

### **1. Interpretation**

1.1 The definitions and rules of interpretation in this paragraph apply in this agreement.

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business.

**Confidential Information:** has the meaning given in paragraph 2.

**Copies:** copies of Confidential Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing, recording or recalling information which contains, reflects or is derived or generated from, any Confidential Information.

**Disclosing Party:** has the meaning given in paragraph 2.

**Effective Date:** has the meaning given in paragraph 13.1.

**Group:** in relation to a company, that company, any subsidiary or any holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a **member of the Group**.

**Offer:** has the meaning given in the Takeover Code.

**Permitted Purpose:** considering, evaluating, negotiating or advancing a transaction relating to the acquisition of interests in, financing of or investment in the Target.

**Permitted Recipient:** any person referred to in paragraph 4.1 to whom Confidential Information is disclosed by you (or at your request).

**Requested Information:**

- (a) run-rate EBITDA of the Target Group, presented using a like-for-like format from the November 2021 trading update previously provided to you;
- (b) sufficient data to allow you to analyse trends regarding soft churn and hard churn evolution of the Target Group since the date of the previous EY report; and
- (c) anonymised data of all Target Group employees' salaries and job descriptions, in the same format as previously provided to you.

**Takeover Code:** the City Code on Takeovers and Mergers as amended from time to time.

- 1.2 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's successors and permitted assigns.
- 1.3 A **party** means a party to this agreement and each of their respective successors and permitted assigns.
- 1.4 A reference to a **company** includes any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006.
- 1.6 Unless expressly provided otherwise in this agreement, a reference to **writing** or **written** does not include fax but includes email.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 A reference to any legislation or a legislative provision:

- (a) is a reference to it as amended, extended or re-enacted from time to time; and
- (b) includes all subordinate legislation made from time to time under that legislation or legislative provision.

1.9 Unless otherwise specified in this agreement, we agree that the provisions of this agreement shall not apply to any sub-group or division within Macquarie Group that does not receive any Confidential Information and is separated by an information barrier preventing the disclosure of the Confidential Information to such other sub-group or division, including the sales and trading division of Macquarie Capital Group.

## 2. Confidential Information

2.1 In this agreement, **Confidential Information** means all confidential or proprietary information (however recorded or preserved) that is disclosed or made available (in any form or medium), directly or indirectly, by us or any member of our Group (or any of our respective employees, officers, agents or advisers on our behalf) (the **Disclosing Party**) to you or any member of your Group (or any of your respective employees, officers, agents or advisers) before, on or after the date of this agreement, in connection with the Proposed Transaction, including:

- (a) the fact that you are considering the Proposed Transaction, or that discussions are taking (or have taken) place with us concerning the Proposed Transaction or the status of those discussions, or the terms of the Potential Transaction;
- (b) the existence and contents of this agreement;
- (c) all confidential or proprietary information relating to the Target or any other member of its Group or its **or** their respective business, affairs, financial or trading position, assets, intellectual property rights, customers, clients, suppliers, employees, plans, operations, processes, products, intentions or market opportunities;
- (d) the know-how, designs, trade secrets, technical information or software of the Target (or any member of its Group);
- (e) any other information that is identified as being of a confidential or proprietary nature; and
- (f) any findings, data or analysis derived from such information,

but excluding any information referred to in paragraph 2.2.

2.2 Information is not Confidential Information if:

- (a) it is, or becomes, generally available to the public other than as a direct or indirect result of the information being disclosed by you or any Permitted Recipient in breach of the terms of this agreement;
- (b) you received the information from a source that is not known to you (after making due and proper enquiry) to be a Disclosing Party or given in breach of any obligation of confidence in respect of that information;
- (c) you can demonstrate to our reasonable satisfaction, the information was lawfully in your or your Permitted Recipients' possession before we disclosed it to you;
- (d) the information was independently developed by you or your Permitted Recipients without use of the Confidential Information; or
- (e) we agree in writing that the information is not confidential.

### **3. Your obligations**

3.1 You undertake with effect from the Effective Date that you will (and will procure that each member of your Group will) except as otherwise permitted by this agreement:

- (a) keep the Confidential Information secret and confidential;
- (b) not use or exploit the Confidential Information in any way, except for the Permitted Purpose;
- (c) not directly or indirectly disclose or make available any Confidential Information in whole or in part to any person, except as expressly permitted by, and in accordance with, the terms of this agreement;
- (d) not make any Copies, except as expressly permitted by, and in accordance with, the terms of this agreement;
- (e) not use, reproduce, transform or store the Confidential Information (including any Copies) otherwise than in a secure manner and take all such commercially reasonable and appropriate steps to ensure it is properly protected against theft or unauthorised access to a level not less than that you apply to your own confidential information; and
- (f) inform us as soon as reasonably possible on becoming aware or suspecting that Confidential Information has been disclosed to, or otherwise obtained by, an unauthorised third party in breach of the terms of this agreement.

3.2 You will only make such Copies as are required for the Permitted Purpose (or pursuant to automatic information technology back-up systems).

3.3 Upon receiving a written request from us, you will (to the extent reasonably practicable), promptly supply us with a written record of the names and addresses of every person

(on an entity by entity basis only) to whom Confidential Information have been disclosed by you (or at your request) together with any confidentiality agreements signed by such persons.

#### **4. Permitted disclosure**

4.1 Provided you comply with your obligations under paragraph 4.2, you may disclose Confidential Information to:

- (a) MPRC Europe Limited and its subsidiary undertakings (provided at the time of disclosure they are a member of your Group);
- (b) other members of your Group that need to know the relevant Confidential Information for the Permitted Purpose;
- (c) your directors, officers and employees (or those of your other Permitted Recipients) that need to know the relevant Confidential Information for the Permitted Purpose;
- (d) the professional advisers or consultants engaged to advise you or your other Permitted Recipients in connection with the Proposed Transaction;
- (e) your or other members of your Group's bankers, potential or actual investors or funders for the purpose of securing financing for the Proposed Transaction provided you have obtained our consent;
- (f) in the case of Confidential Information consisting of the fact that you are considering the Proposed Transaction, or that discussions are taking (or have taken) place with us concerning the Proposed Transaction or the status of those discussions only, Christopher Kingsman, Downing Ventures or BGF Investment Management Limited only to the extent strictly necessary in order to update them on the status of your possible offer for the Target prior to 30 November 2022 in accordance with the terms of their wall crossing and applicable law and regulation; and
- (g) any person whom we agree in writing may receive the relevant Confidential Information.

4.2 Where Confidential Information is disclosed to a Permitted Recipient, you shall:

- (a) inform the Permitted Recipient of the confidential nature of the Confidential Information before it is disclosed;
- (b) procure that the Permitted Recipient shall, in relation to any Confidential Information disclosed to it, comply with the terms of this agreement (other than paragraphs 7 and 9.2) as if it were you and be liable for the actions or omissions of the Permitted Recipients in relation thereto as if they were your own actions or omissions; and

- (c) if we so reasonably request, procure that the Permitted Recipient (other than your legal advisers or any Permitted Recipients listed in paragraph 4.1(c)) enters into a confidentiality agreement with us on terms equivalent to those contained in this agreement.

## **5. Mandatory disclosure**

5.1 Subject to paragraph 5.2, you may disclose Confidential Information to the minimum extent required or reasonably requested by:

- (a) an order of any court of competent jurisdiction or any regulatory (including the Panel on Takeovers and Mergers), banking, judicial, governmental or similar body or any taxation authority of competent jurisdiction; or
- (b) the rules of any listing authority or stock exchange to which you or any member of your Group are subject; or
- (c) the laws, rules or regulations of any country to which you are subject.

5.2 Before disclosing any information under this paragraph 5, you will (to the extent reasonably practicable and permitted by law) use all reasonable endeavours to:

- (a) inform us of the full circumstances of the required disclosure and the Confidential Information that must be disclosed;
- (b) take all such steps (at our cost and expense) as may be reasonable and practicable in the circumstances to (i) agree the contents of the required disclosure with us before it is made or (ii) co-operate with us if we decide to bring any legal or other proceedings to challenge the validity of such a requirement to disclose;
- (c) consult with us as to possible steps to avoid or limit disclosure and take those steps (at our cost and expense) where they would not result in materially adverse consequences to you;
- (d) seek assurances as to confidentiality from the body to whom the information is to be disclosed; and
- (e) where the disclosure is by way of public announcement, consult with us on the wording of such announcement before it is made and comply with our reasonable requests as to the content and timing of such disclosure or announcement.

5.3 If you are unable to inform us before Confidential Information is disclosed pursuant to paragraph 5.1, you will (to the extent permitted by law) inform us of the circumstances of the disclosure and the information that has been disclosed as soon as reasonably practicable after such disclosure has been made.

## 6. Inside Information

- 6.1 You acknowledge that some or all of the Confidential Information may be inside information for the purposes of the UK Market Abuse Regulation, which is the UK version of the EU Market Abuse Regulation (596/2014) that is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**UK MAR**) and Part V of the Criminal Justice Act 1993 (**CJA**) and that any Permitted Recipients who are in, or acquire, possession of any Confidential Information may have inside information for the purposes of UK MAR and information as an insider for the purposes of the CJA. You consent to receiving this information and to being made an insider within the meaning of UK MAR and the CJA and will bring to the attention of Permitted Recipients who, from time to time receive this information, the prohibitions on market abuse set out in UK MAR and on insider dealing contained in the CJA.

## 7. Standstill

- 7.1 During the period commencing on the Effective Date and ending on the date falling 12 months from the date of this agreement, you will not (and will procure that neither MPRC Europe Limited nor any of its subsidiary undertakings) either alone or with other persons, directly or through an agent acting on your (or in the case of MPRC Europe Limited or any of its subsidiary undertakings, their) behalf:

- (a) acquire any securities of AdEPT Technology Group plc (**Relevant Securities**);
- (b) enter into any agreement or do any act as a result of which you may acquire any Relevant Securities;
- (c) make any Offer for all or any of the Relevant Securities;
- (d) enter into any agreement or do any act as a result of which you or any other person may become obliged to make an Offer (whether under the Takeover Code or otherwise) for all or any of the Relevant Securities;
- (e) announce any Offer for all or any of the Relevant Securities;
- (f) enter into any agreement or do any act as a result of which you or any other person may become obliged to announce an Offer (whether under the Takeover Code or otherwise) for all or any of the Relevant Securities;
- (g) enter into any agreement which imposes obligations or restrictions on any party to such agreement with respect to the exercise of voting rights attaching to any of the Relevant Securities; or
- (h) initiate contact with any shareholder of AdEPT Technology Group plc in connection with the Proposed Transaction or where contact is initiated with you by a shareholder of AdEPT Technology Group plc, communicate any further than is strictly necessary to inform the shareholder that you are unable to have any further contact with them in relation to the Proposed Transaction provided

that in the case of Christopher Kingsman, Downing Ventures or BGF Investment Management Limited (with whom we are aware you have already made contact) you shall be entitled to contact them before 30 November 2022 in order to update them on the status of your possible offer for the Target in accordance with the terms of their wall crossing and applicable law and regulation, but not otherwise.

7.2 The restrictions in paragraph 7.1 will not apply:

- (a) if we have provided our prior written consent to the actions proposed to be taken by you;
- (b) so as to prevent any of your advisers from taking any action in the normal course of that person's investment or advisory business, provided such action is not taken on the instructions of, or otherwise in conjunction with or on behalf of, you or any Permitted Recipients;
- (c) from the time of any announcement of a firm intention to make an Offer by you for all or part of the share capital of AdEPT Technology Group plc provided that, at the time of the announcement, is to be recommended by the directors of AdEPT Technology Group plc;
- (d) from the time a third party (other than you and which is not acting in concert with you) makes a firm intention to make an Offer announcement for AdEPT Technology Group plc;
- (e) from the time any third party (together with its concert parties) becomes interested in shares carrying 30% or more of the voting rights of AdEPT Technology Group plc;
- (f) for the avoidance of doubt, until we have provided the Requested Information to you; or
- (g) if, prior to the termination of this agreement under Clause 13 and where no breach of this agreement by you is outstanding, we require you or your Permitted Recipients to return or destroy all part of the Requested Information in accordance with Clause 10.

## 8. Compliance with the Takeover Code

8.1 Nothing in this agreement shall:

- (a) oblige a party to pay any amount which the Panel on Takeovers and Mergers (**Panel**) determines would not be permitted by Rule 21.2 of the Takeover Code; or
- (b) prevent the Target from disclosing any information to the Panel; or



- (c) prevent the Target from making an announcement relating to any possible offer or publicly identifying any potential offeror at any time we consider appropriate.

## 9. Authorised Contact

9.1 All communications concerning the Proposed Transaction and the Permitted Purpose must be addressed to:

- (a) James Craven ([james.craven@hl.com](mailto:james.craven@hl.com)); and/or
- (b) Tim Richardson ([tim.richardson@hl.com](mailto:tim.richardson@hl.com)); and/or
- (c) Declan O'Connor ([Declan.oconnor@hl.com](mailto:Declan.oconnor@hl.com)),

of Houlihan Lokey UK Limited (**HL**), Financial Adviser and Joint Rule 3 Adviser to AdEPT Technology Group plc and such other persons that we or HL (acting on our behalf) consent to in writing from time to time (each an **Authorised Contact**).

9.2 Save with our prior written consent, neither you nor any member of your Group nor anyone acting on your or their behalf, will contact or communicate with any of our officers, employees, consultants, advisers, landlords, bankers, customers, clients or suppliers of, or any other person connected with us (or any member of our Group), in connection with the Proposed Transaction, except for the Authorised Contact.

## 10. Return or destruction of Confidential Information

10.1 If we so request at any time by notice in writing, you will as soon as reasonably practicable:

- (a) either (at your election) destroy (or procure the destruction of) or return to us all documents and materials containing, reflecting, incorporating, or based on any Confidential Information (whether in electronic form or otherwise), that have been supplied to or generated by you or any Permitted Recipient, including all Copies (other than any Copies that contain insignificant extracts from, or references to, Confidential Information, Copies that are such only because they refer to the Proposed Transaction, or that contain no Confidential Information other than information disclosed under paragraph 5);
- (b) procure that the Permitted Recipients take the steps referred to in paragraph 10.1(a) in relation to all Confidential Information in their possession; and
- (c) on our written request, certify in writing to us that you have complied with your obligations under this paragraph 10.1.

10.2 Nothing in paragraph 10.1 obligates you to return or destroy (or procure the return or destruction of) any documents or materials containing, reflecting, incorporating, or based

on Confidential Information that you or any Permitted Recipient is required to retain (i) by applicable law, regulation or rule, or to satisfy the requirements of any regulatory (including the Panel on Takeovers and Mergers), banking or judicial authority or body of competent jurisdiction or the rules of any listing authority or stock exchange, to which you or the relevant Permitted Recipient is subject; or (ii) is contained in any electronic file created pursuant to any routine backup or archiving procedure that is not generally accessible beyond the need for disaster recovery or similar operations. The terms of this agreement will continue to apply to any documents and materials that are retained in accordance with this paragraph 10.2.

## **11. Our obligations**

11.1 Subject to paragraph 11.2, we undertake that we will (and will use all reasonable endeavours to procure that any person to whom we make a disclosure in accordance with paragraphs 11.2(a) to 11.2(c) shall) keep secret and confidential your interest in the Proposed Transaction and not disclose such interest to any other person except with your prior written consent.

11.2 You agree that we may disclose your interest in the Proposed Transaction to:

- (a) such of our officers or employees (or those of any member of our Group) to the extent necessary to advance the Proposed Transaction;
- (b) any professional advisers or consultants engaged to advise us in connection with the Proposed Transaction;
- (c) our bankers, investors or funders (and their respective professional advisers or consultants) to the extent necessary for the Permitted Purpose;
- (d) any person whom you agree in writing may receive the relevant information;
- (e) the Panel and in any public announcement required by the Takeover Code;
- (f) the minimum extent required by an order of any court of competent jurisdiction or any regulatory, judicial, governmental or similar body or any taxation authority of competent jurisdiction, or the rules of any listing authority or stock exchange on which our shares are listed or traded; and
- (g) the minimum extent required by the laws or regulations of any country to which our affairs are subject.

## **12. Reservation of rights and Offeror's acknowledgement**

12.1 This agreement and the supply of Confidential Information does not constitute an offer, representation or warranty by us to enter into or recommend the Proposed Transaction or any further agreement with you.

- 12.2 Nothing in this agreement imposes an obligation on any person to continue discussions or negotiations in connection with the Proposed Transaction, or an obligation on us to disclose any information to you (whether Confidential Information or otherwise).
- 12.3 All rights in the Confidential Information are reserved and none of the Confidential Information will be your property. The disclosure of Confidential Information to you does not give you or any other person any licence or other right whatsoever in respect of any Confidential Information beyond the rights expressly set out in this agreement.
- 12.4 You acknowledge that the Confidential Information may not be accurate or complete and that neither we, nor any of our agents or advisers, make any warranty or representation (whether express or implied) concerning the Confidential Information, or its accuracy or completeness.
- 12.5 You acknowledge and agree that damages alone may not be an adequate remedy for any breach of your undertakings or obligations in this agreement. Accordingly, without prejudice to any other rights and remedies we may have, we may be entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this agreement.

### **13. Duration**

- 13.1 This agreement will have effect from the date on which you have received all of the Requested Information (the "**Effective Date**") and will terminate upon the earlier of:
- (a) the date falling 10 Business Days after the date of this agreement, if you have not received all of the Requested Information by that date;
  - (b) completion of the Proposed Transaction; and
  - (c) two years from the date of this agreement.
- 13.2 Our respective obligations under this agreement will not be affected by any termination of the negotiations or discussions between us in relation to the Proposed Transaction.
- 13.3 Termination of the obligations and undertakings in this agreement will not affect any accrued rights or remedies to which a party is entitled.

### **14. Agency, assignment and other dealings**

- 14.1 You confirm that you are:
- (a) acting on your own behalf in relation to the Proposed Transaction and not as a broker or agent, or otherwise for the benefit, of any other person; and
  - (b) not seeking to enter into the Proposed Transaction with a view to an imminent resale.

14.2 Neither party will assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights and obligations under this agreement.

**15. Entire agreement**

15.1 From the Effective Date, this agreement constitutes the entire agreement between us and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between us, whether written or oral, relating to its subject matter including our letter to you dated 17 August 2021 (**Existing Agreement**). Termination of the Existing Agreement shall not affect any claim or demand that either party may have against the other in connection with the Existing Agreement, arising before the Effective Date.

15.2 We each acknowledge and agree that we do not rely on, and will have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) in relation to the subject matter of this agreement that is not set out in this agreement, and will not have any claim for innocent or negligent misrepresentation based upon any representation, warranty or other statement in this agreement in relation thereto .

**16. Variation and waiver**

16.1 No variation of the terms of this agreement will be effective unless it is in writing and signed by each of us.

16.2 No failure or delay in exercising any right or remedy provided under this agreement or by law will constitute a waiver of that or any other right or remedy, nor will it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy will prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right or remedy under this agreement or by law is only effective if it is in writing.

**17. Costs**

Except as expressly provided in this agreement (or otherwise agreed between us in writing), we will each pay our own costs and expenses incurred in connection with the Proposed Transaction, including the negotiation, preparation and execution of this agreement and the evaluation and review of Confidential Information.

## **18. Notices**

18.1 Any notice given to a party under or in connection with this agreement must be in writing and:

- (a) in the case of notices to be served on us, delivered by hand or by pre-paid first-class post or other next working day delivery service at our Head Office (being 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS or such other address as we notify you in writing from time to time) and marked clearly for the attention of: John Swaite; and
- (b) in the case of notices to be served on you, delivered by hand or by pre-paid first-class post or other next working day delivery service to your registered office and marked clearly for the attention of: Legal Department.

18.2 A notice will be deemed to have been received:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address; or
- (b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service.

18.3 This paragraph 18 does not apply to the service of any proceedings or other documents in any legal action.

18.4 A notice given under or in connection with this agreement is not valid if sent by email.

## **19. Severance**

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this agreement.

## **20. Third party rights**

20.1 This agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

20.2 Our rights to vary or rescind this agreement are not subject to the consent of any other person.

**21. Rights and remedies**

Except as expressly provided in this agreement, the rights and remedies provided under this agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

**22. Governing law and jurisdiction**

22.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation will be governed by and construed in accordance with the law of England and Wales.

22.2 We each irrevocably agree that the courts of England and Wales will have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes and claims) arising out of or in connection with this agreement or its subject matter or formation.

Please confirm your receipt of, and agreement with, the provisions of this agreement by signing and returning to us the enclosed copy of this agreement.

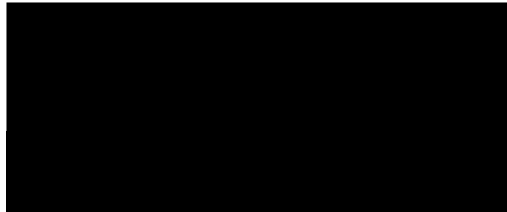
Yours faithfully,



FOR AND ON BEHALF OF AdEPT Technology Group plc

**THETIS TOPCO LIMITED AGREEMENT AND ACKNOWLEDGEMENT**

We hereby acknowledge receipt of, and agree to and accept the contents of, this agreement.



FOR AND ON BEHALF Thetis Topco Limited

Date 18 october 2022.....