

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This Letter relates to the Acquisition which, if implemented, will result in the cancellation of the admission to trading of AdEPT Shares on AIM. If you are in any doubt about the Acquisition or the contents of this Letter or what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

AdEPT Technology Group plc

Thetis Bidco Limited

YOUR ADEPT TECHNOLOGY GROUP PLC SHARE OPTION

This Letter is important and explains the impact of the Acquisition on your Option and what you need to do. Please read it carefully.

You will need to make a decision about when you want to exercise your Option. More detail is set out in this Letter but if you want to exercise and receive value for your Option at the earliest opportunity (on the Court Order), the deadline for you to make your choice is 5pm UK time on 05 April 2023.

Please note that any unexercised Option will lapse on completion of the Acquisition so if you do nothing, your Option will lapse and you will receive no value for it. Therefore, the AdEPT Directors recommend that you exercise your Option before it lapses.

Dear [REDACTED]

Recommended cash acquisition of AdEPT Technology Group plc ("AdEPT") by Thetis Bidco Limited ("Bidco"): how it affects your Option and the action you need to take

On 8 February 2023 the boards of Bidco and AdEPT announced that they had reached agreement on the terms and conditions of a recommended cash offer by Bidco for the entire issued, and to be issued, share capital of AdEPT (the "**Acquisition**") at a price of 201 pence per AdEPT Share (the "**Acquisition Price**").

This Letter, which should be read in conjunction with the Scheme Document, tells you about the impact of the Acquisition on your Option, the choices you have in relation to your Option assuming the Acquisition proceeds, and what you need to do next if you wish to exercise your Option. **Once you have made your choice, you will not be able to change it.**

Defined terms used in this Letter are set out in Appendix 1 to this Letter. Appendix 2 to this Letter contains a Tax Summary and some important legal notes.

Please review the two question and answer summaries in this Letter (*Impact on your Option* and *Acquisition Summary*) for more information. A copy of this Letter can also be found on AdEPT's website at <https://documents.adept.co.uk/wavenet-acquisition>.

Proposal

Bidco is required by the Takeover Code to make an "appropriate proposal" to you as the holder of an option that has an exercise price lower than the Acquisition Price to safeguard your interests in the context of the Acquisition. Equality of treatment is required. Bidco's proposal is that you:

- 1) exercise your Option conditional, and to take effect immediately, upon the sanction of the Scheme at the Court Hearing;
 - 2) sell the AdEPT Shares issued to you on exercise of your Option to Bidco pursuant to the terms of the Scheme; and
 - 3) receive the Acquisition Price in cash for each AdEPT Share sold less the deduction of the Exercise Price and Tax Liabilities associated with the exercise of your Option,
- together, the "**Proposal**".

Recommendation

The AdEPT Directors, who have been so advised by Houlihan Lokey and Singer Capital Markets as to the financial terms of the Proposal, consider the terms of the Proposal set out in this Letter to be fair and reasonable in the context of the Acquisition. In providing their financial advice to the AdEPT Directors, Houlihan Lokey and Singer Capital Markets have taken into account the commercial assessments of the AdEPT Directors. Houlihan Lokey and Singer Capital Markets are providing independent financial advice to the AdEPT Directors for the purposes of Rule 15.2 of the Takeover Code.

The AdEPT Directors recommend that you accept the Proposal to exercise your vested Option by using the Form of Instruction which accompanies this Letter. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising this Option.

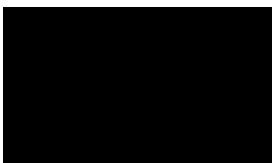
Questions and next steps

If you have any questions on the contents of this Letter, please contact Phil Race, CEO of AdEPT, on 01892 550270 or at phil.race@adept.co.uk, but please be aware that no legal, tax, financial or investment advice on the Acquisition, the Option Agreement, your Option and/or your choices can be provided by AdEPT or Bidco.

If you wish to exercise your Option conditional on the Court Order and participate in the Acquisition in respect of the AdEPT Shares you acquire on exercise, please ensure your Form of Instruction is completed and returned by 5pm on 05 April 2023.


If you are in any doubt as to the action you should take, you should seek your own independent professional advice.

Yours faithfully



AdEPT Technology Group plc

Yours faithfully

DocuSigned by:

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For and on behalf of
Thetis Bidco Limited

IMPACT ON YOUR OPTION

1. When can I exercise my vested Option?

On 7 February 2023, the members of the AdEPT Remuneration Committee resolved in accordance with clause 9.1 of your Option Agreement that your Option will vest in full and become exercisable in full immediately following the Court Order ("**AdEPT Resolution**") to the extent it has not already vested at the time of the Court Order.

This means you will be able to exercise your Option in full immediately following the Court Order until the Scheme Record Time, after which your vested Option will lapse if it remains unexercised at the Effective Date.

2. What do I do next?

You will be able to choose to exercise your vested Option in accordance with the process set out below, by which any exercise of your vested Option will be conditional on the sanction of the Scheme in the Court Order.

If you elect to exercise your vested Option to take effect immediately following the Court Order (to receive value from the Option as soon as possible), each of the AdEPT Shares you receive on exercise of your vested Option will be bought automatically by Bidco in accordance with the terms of the Scheme. You will receive the Acquisition Price in cash for each AdEPT Share you sell to Bidco. This will be paid to you by AdEPT via its payroll (subject to the deductions for the Exercise Price and Tax Liabilities).

Any Tax Liabilities which the AdEPT Group is required to withhold when operating payroll will be deducted from the Acquisition Price paid to you.

To exercise your vested Option following the Court Order, please submit a request to exercise your vested Option by returning the Form of Instruction that will be sent to you separately by email, as set out in the Form of Instruction, by no later than **5pm UK time on 05 April 2023**.

If you do not submit a request to exercise your vested Option on the Court Order by returning the Form of Instruction by no later than 5pm UK time on 05 April 2023, any unexercised Option will lapse on the Effective Date and you will receive no value for them.

3. Can I exercise my Option in full?

Subject to remaining an employee of the Company, your Option is capable of exercise at any time after 1 April 2023 (being your Option vesting date). You may choose to exercise your Option immediately following the Court Order, which is anticipated to be in early April 2023 (after the normal vesting date for your Option of 1 April 2023), using the Form of Instruction.

If the Scheme is not sanctioned at the Court Hearing, your Option will continue to be exercisable in accordance with the terms set out in your Option Agreement.

4. How do I pay the Exercise Price to acquire the AdEPT Shares under Option?

In accordance with clause 5.3 of your Option Agreement, you are required to pay an Exercise Price to acquire the AdEPT Shares under Option. However, if you exercise your vested Option using the Form of Instruction, you do not need to pay this Exercise Price in cash, and instead the

Exercise Price will be deducted from the Acquisition Price payable to you in respect of the AdEPT Shares you acquire.

5. What are the tax implications of exercising my vested Option and selling my resulting AdEPT Shares?

A Tax Summary outlining at a high level the tax implications applicable to your Option is set out at Appendix 2 to this Letter. This information is intended as a general guide only and does not constitute tax advice to you. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. We strongly recommend that if you are unsure how you will be taxed, you seek advice from an independent financial or tax adviser.

Please note that neither AdEPT or Bidco or their advisers can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this Letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom.

6. If my AdEPT Shares are bought by Bidco, when will I receive my Acquisition Price (less the Exercise Price and Tax Liabilities) after I exercise my vested Option?

If the Acquisition goes ahead, the Acquisition Price due to you (less the Exercise Price and Tax Liabilities) will be payable by AdEPT to you through the next practicable payroll after the Acquisition Price for your AdEPT Shares has been paid by Bidco to AdEPT.

7. What happens if I leave the AdEPT Group?

If you are a Good Leaver, you will, to the extent your Option is vested on the date of cessation, be able to exercise your vested Option on the basis described above until the Scheme Record Time, after which time any unexercised vested Option will lapse on the Effective Date. You will need to ensure that you have submitted a request to exercise your vested Option by returning the Form of Instruction, so it is received and processed before your Option lapses.

If you leave for any other reason and therefore are not a Good Leaver (e.g., you resign or are dismissed) before the Court Hearing, any unexercised Option held will lapse on the date you leave the AdEPT Group.

If your Option has not vested on the date of cessation, (i.e. it is before 1 April 2023 and/or the Court order), your Option will lapse on the date of cessation.

8. What happens if I do nothing?

If the Acquisition becomes Effective and you have not submitted a request to exercise your vested Option by returning the Form of Instruction so that it is received and processed before the Scheme Record Time, your vested Option will **lapse** and you will receive no value for it.

9. Are my employment rights affected by anything in this Letter?

No.

ACQUISITION SUMMARY

1. How does the Acquisition work?

The Acquisition will be carried out through what is called a "scheme of arrangement". The Scheme has to be approved by AdEPT Shareholders and the Court. If you want to read more about this, please go to <https://documents.adept.co.uk/wavenet-acquisition> on the AdEPT website where you will find the Scheme Document about the Acquisition that was sent to AdEPT Shareholders on 22 February 2023. A copy of this Letter is also available on the same AdEPT website.

2. What can AdEPT Shareholders receive under the Acquisition?

For each AdEPT Share sold to Bidco through the Scheme, an AdEPT Shareholder will receive the Acquisition Price, being 201 pence per AdEPT Share.

3. When will the Acquisition complete?

The Acquisition will complete (known as becoming Effective) upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date the Court Order is issued following the Court Hearing. **This is an estimated time-frame, so please do not rely on the Scheme taking place by this date.**

4. What will happen if the Acquisition does not complete?

If the Scheme does not become Effective, or if the Acquisition does not complete for some other reason, your Option will continue unaffected as before (regardless of any choices you have made).

APPENDIX 1
DEFINITIONS

"Acquisition"	the proposed recommended cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of AdEPT by means of the Scheme
"Acquisition Price"	201 pence per AdEPT Share, to be paid by Bidco in accordance with the rules of the Scheme
"AdEPT"	AdEPT Technology Group plc, a public limited company registered in England and Wales (company registration number: 04682431)
"AdEPT Directors"	the directors of AdEPT
"AdEPT Group"	AdEPT and its subsidiary undertakings
"AdEPT Remuneration Committee"	the remuneration committee made up from AdEPT Directors as constituted prior to the Effective Date
"AdEPT Shareholders"	the holders of AdEPT Shares
"AdEPT Shares"	the ordinary shares of 10 pence each in the capital of AdEPT from time to time
"Bidco"	Thetis Bidco Limited, a private limited company registered in England and Wales (company registration number: 13152295)
"Bidco Directors"	the directors of Bidco
"Companies Act"	the Companies Act 2006, as may be amended from time to time
"Court"	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court
"Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
"Court Hearing"	the hearing at which the Court Order is sought;
"Effective"	the Scheme having become effective pursuant to its terms
"Effective Date"	the date on which the Scheme becomes Effective
"Exercise Price"	£1.50 per AdEPT Share under Option, payable to AdEPT on exercise of your Option
"Form of Instruction"	the form of instruction to be circulated to you by AdEPT, which you will be required to sign to exercise your Option
"Good Leaver"	if you cease employment or office with the AdEPT Group as a result of death, injury, ill-health, disability, redundancy, retirement with the agreement of your employer, transfer out of the AdEPT Group or any other reason the AdEPT Remuneration Committee determines
"Houlihan Lokey"	Houlihan Lokey UK Limited
"Letter"	this letter from AdEPT and Bidco explaining the impact of the Acquisition on your Option
"Macquarie Group"	Macquarie Group Limited and its subsidiaries and undertakings and each of their respective associated undertakings;

"Macquarie Responsible Persons"	the individuals name at paragraph 2.3 of Part Seven of the Scheme Document
"Option"	means the option to acquire 5,000 AdEPT Shares granted to you by AdEPT in accordance with the terms of the Option Agreement
"Option Agreement"	the option agreement entered into by you and AdEPT on 1 October 2022, pursuant to which you were granted the Option
"Scheme"	the scheme of arrangement proposed to be made under Part 26 of the Companies Act to effect the Acquisition between AdEPT and the AdEPT Shareholders, as set out in the Scheme Document
"Scheme Document"	the circular dated 22 February 2023 sent by AdEPT to AdEPT Shareholders and persons with information rights containing the Scheme and the explanatory statement in compliance with section 897 of the Companies Act
"Scheme Record Time"	6.00 p.m. on the Business Day immediately after the date of the Court Hearing
"Singer Capital Markets"	Singer Capital Markets Advisory LLP
"Substantial Interest"	in relation to an undertaking, a direct or indirect interest of 20 per cent, or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
"Takeover Code"	the Takeover Code issued by the Panel on Takeovers and mergers, as amended from time to time
"Tax Liabilities"	any income tax, employee national insurance contributions (or any similar liabilities outside of the UK) and any other amounts which the AdEPT Group is required to withhold as part of its legal obligations when operating PAYE
"Tax Summary"	the tax summary provided at Appendix 2 of the Letter
"Topco"	Thetis Topco Limited
"Wider Bidco Group"	Bidco and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Substantial Interest

APPENDIX 2
GENERAL TAX SUMMARY FOR UK OPTION HOLDERS

Please note that the information given below is a summary of the UK tax implications if you are and have been at all material times, resident and domiciled in the United Kingdom (and are not subject to tax in any other jurisdiction). This tax summary describes the position as at February 2023 and the position may have changed when your Option is exercised. This summary is for guidance only and you are advised to take professional advice on your personal tax position.

Exercise of your Option on completion of the Acquisition

You will have to pay income tax at your marginal rate (currently up to 45%) and employees' National Insurance contributions on the exercise of your Option.

The income tax and employees' National Insurance contributions payable will be based on the market value of the shares on the date that your Option is exercised (in this case, the Acquisition Price of 201 pence per share). The current rate of employees' National Insurance contributions is 2% for all earnings above the upper earnings limit for the relevant earnings period.

Your employer is obliged to collect from you the income tax and employees' National Insurance contributions payable under the PAYE regime. You should note that, depending on your personal circumstances (including when in the tax year your Option is exercised), the amount withheld under PAYE may not match your ultimate tax liability. This is because of the way PAYE operates (tax allowances and bands are spread evenly and cumulatively over the tax year). Any under-deduction or over-deduction will be dealt with through self-assessment when you complete your tax return.

If the Acquisition completes, your AdePT Shares will be sold on exercise so no CGT will be payable.

LEGAL NOTES:

The release, publication or distribution of this Letter and any accompanying documents in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, AdEPT and Bidco disclaim any responsibility or liability for the violation of such restrictions by any such person.

Neither this Letter nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Letter is not a prospectus or a prospectus exempted document.

This Letter has been prepared in accordance with English law and the Takeover Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the United Kingdom. The statements contained in this Letter are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Letter, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Houlihan Lokey UK Limited ("Houlihan Lokey"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to AdEPT and for no one else in connection with the matters described in the Scheme Document and this Letter and will not be responsible to anyone other than AdEPT for providing the protections afforded to its clients or for providing advice in relation to such matters. Neither Houlihan Lokey nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Houlihan Lokey in connection with the Scheme Document and this Letter, any statement contained herein or otherwise.

Singer Capital Markets Advisory LLP ("Singer Capital Markets"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to AdEPT and for no one else in connection with the matters described in the Scheme Document and this Letter and will not be responsible to anyone other than AdEPT for providing the protections afforded to its clients or for providing advice in relation to such matters. Neither Singer Capital Markets nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets in connection with the Scheme Document and this Letter, any statement contained herein or otherwise.

Houlihan Lokey has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which it appears.

Singer Capital Markets has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which it appears.

The AdEPT Directors, whose names are set out in paragraph 2.1 of Part 7 of the Scheme Document, accept responsibility for the information contained in this Letter (including any expression of opinion) other than the information for which responsibility is taken by others pursuant to the following paragraph. To the best of the knowledge and belief of the AdEPT Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in paragraph 2.2 of Part 7 of the Scheme Document, accept responsibility for all the information contained in this Letter (including any expression of opinion) relating to Bidco, the Wider Bidco Group, and the Bidco Directors, their immediate families, related trusts and persons connected with them (including persons deemed to be acting in concert with Bidco or any of them (as such terms is defined in the Takeover Code)) and statements of intention or opinion of Bidco (together

the "Bidco Information"). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the Bidco Information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Macquarie Responsible Persons, whose names are set out in paragraph 2.4 of Part 7 of the Scheme Document, accept responsibility for the information contained in the Document (including any expressions of opinion) relating to Bidco, Topco, the Wider Bidco Group, Macquarie Group, themselves and their close relatives and related trusts and companies and persons connected with them (including persons acting, or deemed to be acting, in concert with any of them (as defined in the Code)). To the best of the knowledge and belief of the Macquarie Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information 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.

Accidental omission to dispatch this Letter to, or any failure to receive the same by, any person shall not invalidate anything set out in this Letter. Your Option is governed by the Option Agreement and in the event of a conflict between this Letter and the Option Agreement or any relevant legislation, the Option Agreement or the legislation will prevail.

Receipt of documents will not be acknowledged. All documents sent by or to holder of the Option will be sent at the individual's own risk. If a participant has received this Letter in electronic form, they may request that copies of this Letter be sent to them in hard copy form and that all future documents sent to them be in hard copy form. Requests should be submitted to Phil Race on 01892 550270 or at phil.race@adept.co.uk.

YOUR ADEPT TECHNOLOGY GROUP PLC SHARE OPTION

The Acquisition will impact your Option. Please read this information together with the Letter from ADEPT and Bidco dated 22 February 2023 carefully.

IF YOU DO NOT EXERCISE YOUR OPTION BEFORE IT LAPSES, YOU WILL RECEIVE NO VALUE FOR THE ADEPT SHARES UNDER YOUR OPTION.

This information is important and requires your immediate attention. It should be read with the Letter and the Scheme Document. Definitions used in the Letter and the Scheme Document apply in this information.

EXERCISE YOUR OPTION CONDITIONAL ON THE COURT HEARING

If you want to exercise your Option immediately following the Court Hearing (and receive value for your ADEPT Shares as soon as possible), **please complete the relevant boxes on page 4 of this Form of Instruction and return the Form of Instruction by no later than 5pm UK time on 05 April 2023.**

If the Court does not sanction the Acquisition, your decision to exercise your Option will not be effective.

Each ADEPT Share you receive on exercise of your Option will be bought by Bidco under the Scheme. You will receive 201 pence for each ADEPT Share (less the Exercise Price and Tax Liabilities).

Once you have submitted your Form of Instruction, you will not be able to change it.

If you have any questions regarding the information contained in this Form of Instruction, please contact Phil Race on 01892 550270 or at phil.race@adept.co.uk.

Otherwise, to complete this Form of Instruction, you must sign where indicated at page 4 of this Form of Instruction and your signature must be witnessed. Your witness must: (i) be over 18, (ii) not stand to obtain any benefit from the Form of Instruction, and (iii) be physically present with you and watch you apply your electronic signature to the Form of Instruction. It is not possible for a witness to watch the signing remotely or via a video link. Please note that, although an independent witness is preferable, a spouse or partner can act as a witness, provided they do not stand to benefit from the Form of Instruction.

If you have any doubt as to your tax position, you should seek your own independent professional tax advice immediately.

NOTE: IF YOU DO NOT SUBMIT A REQUEST TO EXERCISE YOUR OPTION EITHER ON OR AFTER THE COURT HEARING BY 5PM UK TIME ON 05 APRIL 2023, YOUR OPTION WILL LAPSE IN DUE COURSE AND YOU WILL RECEIVE NO VALUE FOR IT.

TERMS AND CONDITIONS

By completing and submitting this form, you:

- accept that, immediately following the Court Hearing, your Option will be treated in accordance with the choice you have made on this Form of Instruction and your choice cannot be withdrawn or altered;
- confirm that you have had an opportunity to review the Scheme Document and the Letter and that you have read, understood and agree to these Terms and Conditions;
- accept that the choice you have made on the Form of Instruction is subject to the terms and conditions in this Form of Instruction, the Letter and the Scheme Document;
- irrevocably agree that you have chosen to exercise your Option immediately following the Court Hearing and:
 - your Option will be automatically exercised at the relevant time, and the AdEPT Shares you receive on exercise will be bought by Bidco in accordance with the terms of the Scheme;
 - you will receive 201 pence for each AdEPT Share (less the Exercise Price and Tax Liabilities);
 - you direct and authorise the AdEPT Group to withhold:
 - an amount equal to the Exercise Price in settlement of the Exercise Price payable to AdEPT in accordance with your Option Agreement; and
 - an amount equal to any Tax Liabilities in respect of, or in connection with, the exercise of your Option and the sale of the resulting AdEPT Shares to Bidco, and to account for such amount to His Majesty's Revenue & Custom; and
 - pay the balance of the monies remaining after the deductions referred to above to you via the payroll;
- warrant that you are an employee or director of the AdEPT Group;
- agree to indemnify and agree to keep indemnified Bidco and AdEPT (and, where relevant, your employing company) for any Tax Liabilities arising in respect of, or in connection with, the exercise of your Option and the sale of the resulting AdEPT Shares to Bidco, and you agree that such Tax Liabilities may, to the extent not recovered in accordance with the provisions set out above, be recovered from you by way of deduction from any salary or bonus payments payable to you by Bidco, AdEPT or the wider AdEPT group;
- confirm that you are or will be entitled to provide instructions on your Option and understand that if your Option has lapsed, making a choice on this Form of Instruction will have no effect on your Option;
- irrevocably appoint AdEPT or any person nominated by AdEPT as your attorney (the "**Attorney**") with authority in your name and on your behalf to sign and execute any and all agreements, instruments, deeds or other papers and documents and do all things in your name as the Attorney may in its absolute discretion consider necessary or desirable to effect the Acquisition AND you

hereby undertake to ratify everything which the Attorney shall do or purport to do by virtue of this power of attorney and declare that this power of attorney having been given by you to the Attorney to secure your undertakings to it in connection with your Option Agreement and this Form of Instruction, shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971;

- acknowledge and accept that:
 - if the Court does not sanction the Scheme at the Court Hearing, the completion of this Form of Instruction will have no effect;
 - other than your Option, you have no outstanding rights to receive any further AdEPT Shares at any future date;
 - neither Bidco nor AdEPT will be responsible for any consequential loss in the event of the choice being incorrectly completed or where it has been unable to obtain clarification of your instructions;
 - all correspondence, consideration and any other item in connection with your Option Agreement or your AdEPT Shares will be sent to you at your own risk;
 - Bidco and AdEPT will determine all questions as to form and validity, including the timing of receipt, of any choice in their absolute discretion and may accept a choice which is received after the specified time or which is not valid or complete in all respects. Neither Bidco nor AdEPT will be under any duty to give notice of any defect or irregularity in any choice or incur any liability for failure to give any such notification; and
- confirm that no officer or employee of any of the AdEPT, the AdEPT Group, Bidco or the Wider Bidco Group has given you any financial, legal, investment or personal tax advice.

The Terms and Conditions and any non-contractual obligations arising out of or in connection with these Terms and Conditions are subject to English law and the jurisdiction of the courts in England and Wales.

ACCEPTANCE OF TERMS AND CONDITIONS

Your Signature

- I confirm that I have read and agree to the Terms and Conditions set out on this Form of Instruction.
- By signing this Form of Instruction, I hereby irrevocably elect to exercise the Option granted to me under the Option Agreement immediately upon the Scheme being sanctioned by the Court.
- I acknowledge that my decision to exercise my Option on this Form of Instruction will have no effect if the Scheme is not sanctioned by the Court at the Court Hearing.

Option Holder Signature:

In the presence of the witness named below (the witness must be over 18 years of age and not your spouse/civil partner):

Signed and delivered as a deed

Witness signature

Name (in block capitals)

Witness name

Daytime contact telephone number

Witness address

Date

Please provide amended name and address details if details shown are incorrect

IN ORDER FOR THIS FORM OF INSTRUCTION TO BE EFFECTIVE IT MUST BE RETURNED SIGNED AND DATED TO PHIL RACE AT PHIL.RACE@ADEPT.CO.UK NO LATER THAN 5PM UK TIME ON 05 APRIL 2023.