

# Houlihan Lokey

## Strictly Private and Confidential

The Directors  
AdEPT Technology Group plc (“AdEPT”)  
77 Mount Ephraim  
Tunbridge Wells  
Kent TN4 8BS

and

The Directors  
Thetis Bidco Limited (“Bidco”)  
*(a member of the Wavenet Group and a subsidiary of MPRC Europe Limited, part of the Macquarie Group)*  
Ropemaker Place  
28 Ropemaker Street  
London EC2Y 9HD

22 February 2023

Dear Sirs

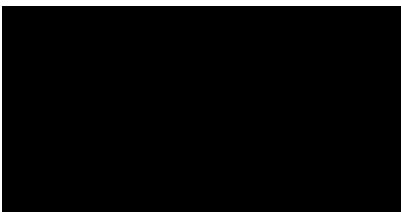
### **Recommended cash acquisition of AdEPT by Bidco to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “Acquisition”)**

We refer to the letters dated 22 February 2023 sent to in-the-money option holders of AdEPT in connection with the Acquisition pursuant to Rule 15 of The Takeover Code (the “Letters”).

We hereby consent to the issue of the Letters with the inclusion therein of our name and references thereto in the form and context in which they appear.

This letter should not be relied upon by any other person.

Yours faithfully,  
**For and on behalf of Houlihan Lokey UK Limited**



*Houlihan Lokey UK Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to AdEPT and for no one else in connection with the Acquisition and will not be responsible to anyone other than AdEPT.*

**Houlihan Lokey UK Limited**

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