

# Irish Takeover Panel

**Strictly Private and Confidential**

21 May 2025

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**Re: Eqttec plc ("Eqtec" or the "Company")  
Rule 9 Waiver**

Dear Inez

I refer to your letter of 15 May 2025 (the "Submission") and confirm that the Panel considered these matters at a recent meeting. Terms defined in the Submission shall have the same meaning in this letter.

Based on the information contained in the Submission the Panel decided to grant a waiver of Rule 9.1 in relation to the issue of:

- (i) up to 176,470,588 ordinary shares to the Investor on the exercise of the Options;
  - (ii) up to 78,603,765 ordinary shares to the Investor on the conversion of the Convertible Debt; and
  - (iii) up to 88,235,294 ordinary shares to the Investor on the exercise of the Warrants,
- representing up to a maximum of 54.45% of the voting rights of Eqtec.

The waiver is subject to:

- (i) the passing of a resolution, on a poll vote, by a majority of the Independent Shareholders of Eqtec to approve the aggregate holding of the Investor following exercise of the Options, conversion of the Convertible Debt and exercise of the Warrants up to a maximum of 54.45% of the voting rights of Eqtec; and
- (ii) the approval by the Panel of a circular to shareholders which should comply with the whitewash guidance note of Rule 9.

The Rule 9.1 waiver is specific to the transactions set out in the Submission and may not be used for any other purpose.

Yours sincerely



John Frain

**Directors:** J. Doherty S.C. (Chair) B. O'Gorman (Deputy Chair), M. Crowley, M. Cunningham, M. D'Arcy, H. McCutcheon, K. O'Donovan.

**Director General:** J. Frain

Irish Takeover Panel, Company Limited by Guarantee.

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