THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer, the contents of this Document, or what action you should take, you should seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other 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 in the relevant jurisdiction.

In the United Kingdom, this document is an exempt financial promotion pursuant to Article 62 (*Sale of a Body Corporate*) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

If you have sold or transferred all of your HeiQ Shares, please forward this Document at once to the purchaser or transferee. However, this Document or any related documents must not be distributed, forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the laws of that jurisdiction. If you have sold or transferred any part of your holding of HeiQ Shares, you should retain this Document and consult Mr. Ross Ainger (Ross.Ainger@heiq.com) at HeiQ.

You should carefully read the whole of this Document and any documents appended to it. This Document should be read in conjunction with the terms of the Computershare Election Portal (and any terms set out in any hard copy application form, if applicable), the terms of which are deemed to form part of the Offer.

The release, publication or distribution of this Document in, into or from jurisdictions other than the United Kingdom and the availability of the Offer to Overseas Shareholders may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document come should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

Share Offer by

Cortegrande AG

(incorporated and registered in Switzerland, number CHE-453.912.686)

to acquire share capital in

HeiQ Limited

(incorporated and registered in England and Wales, number 09040064)

Please note that the Offer will not open until 30 September 2026. The procedure for acceptance of the Offer is set out on pages 17 to 20 of this Document. Should you wish to take part in the Offer you will also need to send your original share certificate(s) as soon as possible and, in any event, so as to be received by post using the enclosed envelope provided addressed to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or (during normal business hours only) by hand addressed to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom by not later than 1 p.m. on 19 October 2026 (which may be extended, at the sole discretion of Cortegrande AG to 1 p.m. on 31 December 2026). It is recommended that any non-UK HeiQ Shareholder sends their original share certificate(s) via a recognised courier service to ensure its safe arrival with the Receiving Agent.

This Document does not constitute a prospectus or prospectus equivalent document in any jurisdiction.

Capitalised words and phrases used in this Document shall have the meaning given to them in the section entitled **Definitions**.

This Document is dated 30 July 2026.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

For HeiQ Shareholders who hold their HeiQ Shares in certificated form, in order to accept the Offer, you will need to visit the Computershare Election Portal at https://HeiQ.computersharecas.co.uk and send your original share certificate(s) in the post using the enclosed envelope to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH in accordance with the instructions contained in Part A of Appendix 1 to this Document. It is recommended that any non-UK HeiQ Shareholder sends their original share certificate(s) via a recognised courier service to ensure its safe arrival with the Receiving Agent.

Please note that the Offer will not open until 30 September 2026 and the Computershare Election Portal will only be available from such date. A further communication will be issued prior to the commencement of the Offer (anticipated to on or around the week commencing 31 August 2026) with details of your unique login information and how to make an Acceptance using the Computershare Election Portal. If you would prefer to receive your login credentials by email, please visit www.investorcentre.co.uk and update your communication preferences accordingly. Please note that you may be required to register for an account before you can update your details.

For HeiQ Shareholders who hold their HeiQ Shares in certificated form but cannot for any reason access the Computershare Election Portal, you may request to be provided with a hard copy application form with which to make an election by contacting the Receiving Agent on 0370 707 1067. Please note that neither the Receiving Agent nor Cortegrande owe any duty to any HeiQ Shareholder who wishes to seek to provide an Acceptance of the Offer by way of hard copy application, and it cannot be guaranteed that a hard copy application form will be returned by the relevant deadline. The hard copy application form will contain terms and conditions relating to any such hard copy application and be binding on any persons seeking to accept the Offer by way of hard copy application.

For HeiQ Shareholders who hold their HeiQ Shares in uncertificated form within the CREST system, in order to accept the Offer, you will be required to submit a Transfer to Escrow (TTE) instruction to the Receiving Agent in its capacity as a CREST receiving agent under its participant ID as the escrow agent in accordance with the instructions contained in Part A of Appendix 1 to this Document.

If you have any queries please contact Computershare Investor Services PLC on 0370 707 1067. 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. The helpline is open between 8.30 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and 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.

ALL REFERENCES TO TIME IN THIS DOCUMENT AND IN THE FORM OF ACCEPTANCE ARE TO LONDON UK TIME.

THE CLOSING DATE OF THE OFFER IS 1.00 PM ON 19 OCTOBER 2026

ACCEPTANCE OF THE OFFER SHOULD BE RECEIVED BY NO LATER THAN 1:00 PM (LONDON UK TIME) ON 19 OCTOBER 2026

FORWARD LOOKING STATEMENTS This Document may contain certain forward-looking statements with respect to the financial condition, results of operations and business of HeiQ and certain plans and objectives of HeiQ with respect thereto. These forward-looking statements can be identified by the fact that they do not relate to historical or current facts. Forward-looking statements also often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning. These statements are based on assumptions and assessments made by HeiQ and/or Cortegrande in light of their respective experience and perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward looking statements in this Document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Document. HeiQ and Cortegrande do not assume any obligation to update or correct the information contained in this Document (whether as a result of new information, future events or otherwise), except as required by applicable law. Forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Document. There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business and competitive environments, market and regulatory forces, future exchange and interest rates, changes in tax rates, and future business combinations or dispositions.

CONTENTS

Paragraph **Page**

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	30 July 2026
Despatch of log-in details for Computershare Election Portal to HeiQ Shareholders holding HeiQ Shares in certificated form	Anticipated to be on or around the week commencing 31 August 2026
Informal HeiQ Shareholders meeting	15:00 – 17:00 CET on 24 September 2026, online and in person in Schlieren, Switzerland
Offer Period commences and Computershare Election Portal opens	30 September 2026
Closing Date	1 p.m. on 19 October 2026, unless extended at Cortegrande's sole discretion
Settlement Date, being the date on which HeiQ Shares will be transferred and the consideration paid in respect of valid elections made by the Closing Date	up to 14 days following the Closing Date
Longstop Date, being the date to which Cortegrande may (in its sole discretion) extend the deadline for the Receiving Agent to receive original share certificate(s), provided that the Deferred Cash Cap has not been exhausted	1 p.m. on 31 December 2026
Expected date on which HeiQ Limited will be placed into members' voluntary liquidation	as soon as practicable following Completion, subject to necessary process and approvals, which is anticipated to take 8-10 weeks following the Settlement Date
Expected transfer of shares in HeiQ Materials AG to HeiQ Shareholders following the members' voluntary liquidation of HeiQ Limited	as soon as possible following HeiQ Limited being placed into members' voluntary liquidation, which is anticipated to take 12-18 months after the commencement of that process

Future dates are indicative only and are subject to change, in which event details of the new times and dates will be announced via www.heiq.com/investors.

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

Acceptance	an acceptance of the Offer made by a HeiQ Shareholder whether via Online Election, CREST or a hard copy application form.
Business Day	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business.
Cap Notice	means the notice issued by or on behalf of Cortegrande following a Cap Trigger Event in accordance with paragraph 2.1.18(a) of Part 1 of this Document.
Cap Trigger Event	means the point in time at which the aggregate Deferred Capacity committed under valid elections under Option A, Option B and Option C reaches the Deferred Cash Cap.
Closing Date	1 p.m. on 19 October 2026, unless extended at Cortegrande's sole discretion.
Completion	completion of the Offer.
Computershare Election Portal	the Receiving Agent's online portal where HeiQ Shareholders holding HeiQ Shares in certificated form are able to submit elections in respect of the Offer.
Cortegrande	Cortegrande AG, a company incorporated and registered in Switzerland, whose Swiss company number is CHE-453.912.686, a company wholly owned by HeiQ co-founder Carlo Centonze.
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755).
Deferred Cash Cap	four million pounds sterling (£4,000,000).
Deferred Capacity	means the amount applied against the Deferred Cash Cap for valid elections made by HeiQ Shareholders pursuant to Acceptances under Option A, the deferred consideration element under Option B and the deferred consideration element under Option C.
Election Time	the time and date of a validly received Acceptance, as recorded by the Receiving Agent.
Founders Group	together, Cortegrande, Dr. Murray Height, Hampus Thorson, Felix Haldner, Beat Schillig, Dr Tan Guan Liang and Emanuele Centonze.
HeiQ	HeiQ Limited, a company incorporated and registered in England and Wales whose company number is 09040064.
HeiQ Articles	the memorandum and articles of association of HeiQ, as amended from time to time.
HeiQ Shares	ordinary shares of £1.00 each in the capital of HeiQ.

HeiQ Shareholders	the registered holders of HeiQ Shares from time to time.
Initial Consideration	the initial consideration due to an electing HeiQ Shareholder under Option A, Option B, or Option C, as the case may be.
Longstop Date	1 p.m. on 31 December 2026.
Longstop Extension	shall have the meaning given to it in paragraph 2.1.23 of Part 1 of this Document.
Nominee	a body corporate whose business consists of acting as a nominee holder of HeiQ Shares for an underlying beneficial owner(s).
Offer	the offer made by Cortegrande for the acquisition of HeiQ Shares on the terms and subject to the conditions set out in this Document and the Computershare Election Portal.
Offer Period	the period from 30 September 2026 to the Closing Date (as may be extended at the sole discretion of Cortegrande).
Online Election	an election for the Offer made by a HeiQ Shareholder via the Computershare Election Portal.
Option A	shall have the meaning given to it in paragraph 2.1.2(a) of Part 1 of this Document.
Option B	shall have the meaning given to it in paragraph 2.1.2(b) of Part 1 of this Document.
Option B Deferred Element	shall have the meaning given to it in paragraph 4.1.2 of Part A of Appendix 1.
Option B Deferred Settlement Date	the first anniversary of the Settlement Date.
Option C	shall have the meaning given to it in paragraph 2.1.2(c) of Part 1 of this Document.
Option C Deferred Element	shall have the meaning given to it in paragraph 4.1.3 of Part A of Appendix 1.
Option C Deferred Settlement Date	the date falling eighteen (18) months after the Settlement Date.
Overseas Shareholders	HeiQ Shareholders whose registered addresses are outside the UK or who are citizens or residents of countries other than the UK.
Pre-Offer Acquisitions	certain acquisitions of HeiQ Shares made by Cortegrande (and/or the Founders Group if directed by Cortegrande) prior to the date of this Document, as set out at Appendix 2.
Receiving Agent	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom.
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to HeiQ Shareholders in that jurisdiction.
Settlement Date	a date falling up to 14 days following the Closing Date, being the date on which HeiQ Shares will be transferred and the consideration paid in respect

	of valid elections made by the Closing Date (as may be extended by Cortegrande in its sole discretion).
TTE	a transfer to escrow (TTE) instruction, being a corporate transaction type for CREST members.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.

Part 1

Letter from Cortegrande

Registered Office:

Walchlistrasse 1
8800 Thalwil
Switzerland

30 JULY 2026

To HeiQ Shareholders

Dear Shareholders

OFFER BY CORTEGRANDE FOR ORDINARY SHARES IN HEIQ LIMITED

1. INTRODUCTION

1.1 Following discussions between the board of HeiQ and Cortegrande, Cortegrande is pleased to announce the terms of an offer to be made by Cortegrande to HeiQ Shareholders.

1.2 Although the Offer is being made by Cortegrande, the acquirer of the HeiQ Shares to be sold pursuant to the Offer may be any member of the Founders Group, as directed by Cortegrande.

1.3 This Offer Document and the Computershare Election Portal (and any terms set out in any hard copy application form, if applicable) contain the formal terms and conditions of the Offer for your HeiQ Shares.

1.4 HeiQ Shareholders should note that once they have accepted the Offer, they will be irrevocably bound to sell their HeiQ Shares under the Offer and cannot sell their HeiQ Shares to any other person.

2. TERMS OF THE OFFER

2.1 SUMMARY OF THE OFFER

2.1.1 Cortegrande hereby offers to acquire HeiQ Shares subject to the terms set out in this Document (including at Appendix 1 to this Document) and the terms of the Computershare Election Portal (and any terms set out in any hard copy application form, if applicable).

2.1.2 If a HeiQ Shareholder chooses to accept the Offer, it can elect for one, but (other than in the case of Nominees) not more than one, of the following options in respect of the consideration terms under the Offer for all (but not some, other than in the case of Nominees) of its HeiQ Shares by way of validly submitting an Acceptance:

(a) **Option A (all-cash)**

£1.30 in cash per HeiQ Share held by such HeiQ Shareholder, payable by Cortegrande to the HeiQ Shareholder on the Settlement Date

(b) **Option B (cash plus deferred cash (twelve months))**

£0.50 in cash per HeiQ Share held by such HeiQ Shareholder, payable by Cortegrande to the HeiQ Shareholder on the Settlement Date, and an additional £0.85 in cash per such HeiQ Share payable by Cortegrande to the HeiQ Shareholder on the first anniversary of the Settlement Date

(c) **Option C (cash plus deferred cash (eighteen months))**

£0.40 in cash per HeiQ Share held by such HeiQ Shareholder, payable by Cortegrande to the HeiQ Shareholder on the Settlement Date, and an additional £1.10 in cash per such HeiQ Share payable by Cortegrande to the HeiQ Shareholder on the date falling eighteen (18) months after the Settlement Date

2.1.3 **If you are a HeiQ Shareholder holding HeiQ Shares in certificated form, in order to accept the Offer you must submit your election via the Computershare Election Portal and send your original share certificate(s) as soon as possible and, in any event, so as to be received by post using the envelope provided to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or (during normal business hours only) by hand addressed to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom by not later than the Closing Date. It is recommended that any non-UK HeiQ Shareholder sends their original share certificate(s) via a recognised courier service to ensure its safe arrival with the Receiving Agent. A further communication will be issued prior to the commencement of the Offer (anticipated to be on or around the week commencing 31 August 2026) with details of your unique login information and how to make an Acceptance using the Computershare Election Portal. If you would prefer to receive your login credentials by email, please visit www.investorcentre.co.uk and update your communication preferences accordingly. Please note that you may be required to register for an account before you can update your details.**

2.1.4 **If you have lost the original share certificate(s) in respect of your HeiQ Shares you must contact the Receiving Agent on 0370 707 1067 to request a lost share certificate indemnity.**

2.1.5 **If you are a HeiQ Shareholder holding HeiQ Shares in certificated form but cannot for any reason access the Computershare Election Portal, you may request to be provided with a hard copy application form with which to make an election by contacting the Receiving Agent on 0370 707 1067. Please note that neither the Receiving Agent nor Cortegrande owe any duty to any HeiQ Shareholder who wishes to seek to provide an Acceptance of the Offer by way of hard copy application, and it cannot be guaranteed that a hard copy application form will be returned by the relevant deadline. The hard copy application form will contain terms and conditions relating to any such hard copy application and be binding on any persons seeking to accept the Offer by way of hard copy application.**

2.1.6 **If you are a HeiQ Shareholder holding HeiQ Shares in uncertificated form within the CREST system, in order to accept the Offer you will be required to submit a TTE instruction to the Receiving Agent in its capacity as a CREST receiving agent under its participant ID (details of which can be found in Part A of Appendix 1) as the escrow agent.**

2.1.7 If a HeiQ Shareholder does not wish to accept the Offer (or fails to validly accept the Offer within the Offer Period), they shall be deemed to have declined the Offer and such HeiQ Shareholder shall retain its HeiQ Shares.

2.1.8 The board of HeiQ, following Completion, and subject to all applicable laws and required approvals, intends to place HeiQ into a members' voluntary liquidation process which will ultimately result in a distribution in specie of the shares in HeiQ Materials AG (Switzerland) held by HeiQ to shareholders of HeiQ and the subsequent liquidation of HeiQ. If the members' voluntary liquidation is approved, it is anticipated that it will take place between 12 to 18 months from such approval to complete the liquidation. Following the completion of the process, Cortegrande and/or other members of Founders Group will be the majority shareholder of HeiQ Materials AG, and HeiQ Materials AG will be the holding company of the remaining HeiQ group of companies.

2.1.9 The election as set out at paragraph 2.1.2 above shall be made in respect of all (and not some) of the HeiQ Shares held by such HeiQ Shareholder, save in the case of Nominees.

2.1.10 Cortegrande's aggregate monetary obligation in respect of the Deferred Capacity relating to elections under Option A, Option B and Option C shall be capped at the Deferred Cash Cap. The Deferred Cash Cap shall be calculated as follows:

(a) the full value of elections under Option A (being £1.30 per HeiQ Share multiplied by the number of HeiQ Shares validly elected under Option A by HeiQ Shareholders);

(b) the deferred consideration element only of elections under Option B (being £0.85 per HeiQ Share multiplied by the number of HeiQ Shares validly elected under Option B by HeiQ Shareholders); and

(c) the deferred consideration element only of elections under Option C (being £1.10 per HeiQ Share multiplied by the number of HeiQ Shares validly elected under Option C by HeiQ Shareholders).

2.1.11 For the avoidance of doubt, the up-front cash consideration elements payable on the Settlement Date pursuant to Option B (being £0.50 per HeiQ Share) and Option C (being £0.40 per HeiQ Share) shall not form part of the Deferred Cash Cap.

2.1.12 Option A under the Offer values the whole of the issued share capital of HeiQ at approximately £21.8 million and each HeiQ Share at £1.30.

2.1.13 Assuming that the Offer is taken up in full, HeiQ will become majority-owned by Cortegrande (and/or other members of the Founders Group) following Completion. The intention is that, following Completion, HeiQ will be liquidated, as described at paragraph 2.1.8 above.

2.1.14 The Offer will remain open for acceptance, subject to the provisions of this Document (including Appendix 1), until the Closing Date.

2.1.15 The Offer will extend to HeiQ Shares unconditionally allotted or issued and fully paid on the date of the Offer and HeiQ Shares which are unconditionally allotted or issued and fully paid whilst the Offer remains open for acceptance.

2.1.16 The HeiQ Shares will be acquired by Cortegrande (or a member of the Founders Group, as directed by Cortegrande) pursuant to the Offer fully paid with full title guarantee, free from all liens, charges, equities, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature whatsoever, and together with all rights attaching or accruing to them as at the date of this Document, or subsequently attaching or accruing to them, 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 on or after that date.

2.1.17 **First come, first served allocation:**

(a) Elections under Option A, Option B and Option C shall be allocated against the Deferred Cash Cap strictly in chronological order by Election Time.

(b) Where two or more duly completed Acceptances bear the same Election Time and full satisfaction of all such elections would cause the Deferred Cash Cap to be exceeded, the remaining unallocated Deferred Cash Cap shall be allocated pro rata by reference to the number of HeiQ Shares tendered in those contemporaneous elections, rounded down to the nearest whole HeiQ Share (or such other administration unit as the Receiving Agent confirms is operationally necessary, with a corresponding cash true-up where appropriate).

(a) The Receiving Agent's record of Election Time and its corresponding allocation log shall, save in the case of manifest error, be final and binding.

2.1.18 **Cap Trigger Event and Cap Notice:**

(a) Upon the occurrence of a Cap Trigger Event, Cortegrande shall, within two (2) Business Days, issue a Cap Notice by:

(i) a Receiving Agent note or equivalent regulatory announcement, if then applicable, unless it is not possible for the Receiving Agent to make such an announcement for any reason;

(ii) publication on the Company's investor website; and

(iii) email to all HeiQ Shareholders whose contact details are available on the register or to the Receiving Agent.

(b) The Cap Notice shall state, at a minimum, that the Deferred Cash Cap has been exhausted, the effective time and date of exhaustion and the consequences for future Acceptances received after such time and date.

2.1.19 **Cap-breach cascade:**

(a) From and after the Cap Trigger Event, all subsequent valid Acceptances under Option A, Option B or Option C shall be deemed null and void with immediate effect.

(b) Any HeiQ Shareholder who has not submitted a valid Acceptance as at the time of the Cap Notice shall not be permitted to participate in the Offer and any subsequent submitted Acceptances shall be deemed null and void.

2.1.20 If, at the time that a valid Acceptance is processed, the residual Deferred Cash Cap is insufficient to satisfy the elected Option A, Option B or Option C (as applicable) in full, then:

(a) the election shall be honoured in part under the elected Option to the extent of the residual Deferred Cash Cap; and

(b) the balance of the election shall be deemed null and void, unless Cortegrande, in its sole discretion, increases the Deferred Cash Cap to allocate the difference.

2.1.21 Worked examples of how the Deferred Cash Cap and the cash-cap mechanism are intended to operate are provided for illustrative purposes only at Appendix 3.

2.1.22 The consideration payable on the Settlement Date in respect of those HeiQ Shares held in certificated form to be sold pursuant to the Offer shall be by way of cheque or bank instruction. HeiQ Shareholders are able to add a bank mandate to their shareholding via https://www-uk.computershare.com/Investor/#Home once they have registered an account.

2.1.23 **Longstop Date:**

If at the Closing Date:

(a) the Receiving Agent has received a correctly and fully completed Acceptance from a HeiQ Shareholder in respect of one of Option A, Option B or Option C but the Receiving Agent has not received the original share certificate(s) in respect of such HeiQ Shareholder's HeiQ Shares or a lost share certificate indemnity; and

(b) the Deferred Cash Cap has not been exhausted, Cortegrande may (at its sole discretion) extend the date on which the original share certificate(s) or a lost share certificate indemnity in respect of such HeiQ Shareholder's HeiQ Shares must be received by the Receiving Agent to the Longstop Date (the "**Longstop Extension**").

2.1.24 In the event of a Longstop Extension, the following terms shall apply:

(a) if the Receiving Agent receives the original share certificate(s) or a lost share certificate indemnity from the HeiQ Shareholder by the Longstop Date, the settlement date in respect of the HeiQ Shares of such HeiQ Shareholder shall be 10 Business Days following receipt of such original share certificate(s) or such lost share certificate indemnity;

(b) if such original share certificate(s) or a lost share certificate indemnity are not received by the Receiving Agent by the Longstop Date, such Acceptance and election shall be deemed null and void and there shall be no obligation on Cortegrande to acquire the HeiQ Shares elected for sale in such Acceptance.

2.1.25 Paragraphs 2.1.23 and 2.1.24 shall not prejudice any HeiQ Shareholder whose correctly and fully completed Acceptance and original share certificate(s) or a lost share certificate indemnity have been received by the Receiving Agent by the Closing Date and for the purposes of allocating Deferred Cash Cap, such HeiQ Shareholders' elections shall be prioritised over those HeiQ Shareholders whose original share certificate(s) or a lost share certificate indemnity have not been received by the Receiving Agent by the Closing Date.

2.2 NOMINEES

In respect of HeiQ Shareholders who are Nominees, a Nominee may provide an Acceptance in respect of each underlying beneficial holder. Cortegrande's determination, acting reasonably, as to whether or not any particular HeiQ Shareholder is a Nominee shall be final and binding. Nominees should contact the Receiving Agent in respect of any arrangements in this regard on 0370 707 1067.

2.3 RELATED PARTIES

Cortegrande, which is wholly owned by Carlo Centonze, is an existing holder of HeiQ Shares and recently acquired HeiQ Shares from certain HeiQ Shareholders as set out in Appendix 2 of this Document.

2.4 BACKGROUND AND REASONS FOR THE OFFER

2.4.1 The founders of HeiQ believe that HeiQ's greatest long-term value creation opportunity lies in DeepTech innovation, including biotechnology, advanced battery materials, stealth and functional coatings, and niche specialty chemicals, supported by a venture-building business model that combines technology incubation, industrial scale-up, and disciplined value realisation.

2.4.2 This strategy has already demonstrated its potential through AeoniQ (high-performance cellulose fiber), a venture conceived and developed within the HeiQ ecosystem, which achieved a successful partial divestment in 2025. Over the four years since its inception, AeoniQ generated approximately **US$44 million of total value creation for HeiQ**, corresponding to a **3.7x MOIC** and a **270% ROI**, while HeiQ retained a 38% ownership interest in the joint venture.

2.4.3 The founders recognise that pursuing a DeepTech venture-building strategy requires shareholders who share a common mid to long-term vision, risk profile, and investment horizon. As this strategic direction has not always been fully aligned across the shareholder base, the founders have decided to acquire HeiQ Shares from HeiQ

Shareholders wishing to exit and are extending an offer to HeiQ Shareholders who may prefer liquidity today rather than participation in the next phase of HeiQ's development.

2.4.4 The purpose of this Offer is therefore to create a shareholder base that is fully aligned with HeiQ's mid to long-term DeepTech and venture-building strategy while providing existing HeiQ Shareholders with a fair opportunity to realise value for their investment.

2.4.5 On 9 July 2026, Cortegrande entered into a share purchase agreement with Raglan Capital Limited to acquire all of Raglan Capital Limited's HeiQ Shares and a share purchase agreement with Darren Morcombe and Cockatoo Valley Investment Trust to acquire all of Darren Morcombe's and Cockatoo Valley Investment Trust's HeiQ Shares (the "**SPAs**"). Completion of the acquisition of HeiQ Shares under the SPAs is conditional on Cortegrande making the Offer to all other HeiQ Shareholders. Therefore, the Offer is part of a wider transaction through which Cortegrande intends to acquire the day-to-day control of HeiQ.

3. INTENDED MEMBERS' VOLUNTARY LIQUDATION OF HEIQ LIMITED FOLLOWING COMPLETION

If a HeiQ Shareholder does not wish to accept the Offer, such HeiQ Shareholder will be able to retain its HeiQ Shares. However, as noted in paragraph 2.1.8 above, it is intended that following Completion, HeiQ will be placed into a members' voluntary liquidation process, and as a result of this, the shares of HeiQ Materials AG (Switzerland) will be distributed to remaining HeiQ Shareholders proportionally to their shareholding in HeiQ.

4. INFORMAL SHAREHOLDER MEETING

4.1.1 At **15.00 – 17.00 CET on 24 September 2026**, the HeiQ founders and selected executives will present HeiQ's annual accounts for 2025 the current state of the business of HeiQ, an outlook for 2026 and the details of the Offer, its valuation rationale and other relevant matters. This will provide HeiQ Shareholders with further information as to HeiQ and future plans to enable them to assess the terms of the Offer.

4.1. The meeting will be held online and in person:

(a) Address for in-person attendance: Rütistrasse 14, 8952 Schlieren, Switzerland

(b) Dial-in details for online attendance:

Will be provided upon request. Please register via email to: investors@heiq.com

5. FURTHER TERMS OF THE OFFER

HeiQ Shareholders should note that further terms of the Offer are set out in Appendix 1 and will be set out in the Computershare Election Portal (and any hard copy application form, if applicable).

6. VALUATION

6.1.1 The HeiQ executive directors consider the Offer price to represent a fair financial value for HeiQ Shareholders who wish to realise liquidity at this time, taking into account HeiQ's current circumstances, execution risks, funding requirements, prevailing market conditions and the uncertainty inherent in commercialising innovation-driven businesses.

6.1.2 At the same time, the executive directors believe that the intrinsic value of HeiQ may exceed the value implied by the Offer price. In particular, the executive directors believe that certain operating businesses, technologies and investments within the HeiQ group may command higher valuations on a standalone basis than is currently reflected in the aggregate valuation of HeiQ. The executive directors believe that a sum-of-the-parts analysis of HeiQ's portfolio could indicate a value materially above the valuation reflected by the Offer. However, the timing, magnitude and certainty of any such value realisation (if at all possible) will remain subject to various factors, including execution, financing availability, market conditions, regulatory developments and strategic opportunities, and therefore a price per HeiQ Share in excess of £1.30 cannot be assured.

6.1.3 The executive directors note that HeiQ has previously demonstrated its ability to create and realise value through venture development and strategic transactions, including the partial divestment of AeoniQ in 2025, which has generated approximately US$44 million of value creation for HeiQ over four years. Past performance and past value realisation events are not indicative of future outcomes.

7. RETAINED HEIQ SHARES

HeiQ Shareholders who elect to retain their HeiQ Shares will continue to participate in any future value creation that may be generated by the HeiQ group which, following the anticipated liquidation of HeiQ, which will result in HeiQ Materials AG (Switzerland) becoming the holding company of HeiQ's trading subsidiaries. Subject to applicable law, financing arrangements and board approval, future value realisation events could potentially result in dividends, distributions in specie of subsidiary shares, share buy-back programmes or other mechanisms for returning value to shareholders. However, no such transaction is currently guaranteed or committed.

8. TAXATION

HeiQ Shareholders who are in any doubt about their taxation position should consult with their own professional advisers.

9. OVERSEAS SHAREHOLDERS

9.1.1 The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. If you remain in doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

9.1.2 The attention of the Overseas Shareholders or other HeiQ Shareholders (including without limitation, nominees, trustees or custodians) who may have an obligation to forward this Document and its accompanying documents to any jurisdiction outside the UK is drawn to paragraph 12 of Part A of Appendix 1 to this Document and the relevant provisions of the Computershare Election Portal (and any terms set out in any hard copy application form, if applicable), which they should read before taking any action.

9.1.3 The Offer is not being made, directly or indirectly, in or into Canada, Japan, The Republic of South Africa or any other Restricted Jurisdiction. Accordingly, any accepting HeiQ Shareholder who is unable to give the warranties set out in paragraph 2 of Part B of Appendix 1 may be deemed not to have validly accepted the Offer.

9.1.4 Unless permitted by applicable law and regulation, copies of this Document and any other document related to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed, transmitted or sent in or into or from, Canada, Japan, The Republic of South Africa or any other Restricted Jurisdiction and persons receiving this Document and any other related 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.

9.1.5 All HeiQ Shareholders (including nominees, trustees or custodians) who would, or otherwise intend to, or may have a legal or contractual obligation to, forward this Document and/or any related documents to any jurisdiction outside the United Kingdom, should read the further details in this regard, which are contained in paragraph 12 of Part A of Appendix 1 to this Document before taking any action.

10. PROCEDURE FOR ACCEPTANCE OF THE OFFER

This Document must be read together with the notes and instructions on the Computershare Election Portal (and any terms set out in any hard copy application form, if applicable) and the instructions thereon form part of the terms of the Offer.

10.1 To accept the Offer

If you are a HeiQ Shareholder holding HeiQ Shares in certificated form, to accept the Offer, you should visit https://HeiQ.computersharecas.co.uk and make your election from the 3 options that are available in accordance with the instructions contained in Part B of Appendix 1 to this Document, and in accordance with the further instructions contained on the Computershare Election Portal. Please note that the Computershare Election Portal will not open until the Offer opens.

If you are a HeiQ Shareholder holding HeiQ Shares in certificated form but cannot for any reason access the Computershare Election Portal (please note that the Computershare Election Portal will not open until the Offer opens), you may request to be provided with a hard copy application form with which to make an election by contacting the Receiving Agent on 0370 707 1067. Please note that neither the Receiving Agent nor Cortegrande owe any duty to any HeiQ Shareholder who wishes to seek to provide an Acceptance of the Offer by way of hard copy application, and it cannot be guaranteed that a hard copy application form will be returned by the relevant deadline. The hard copy application form will contain terms and conditions relating to any such hard copy application and be binding on any persons seeking to accept the Offer by way of hard copy application.

If you are a HeiQ Shareholder holding HeiQ Shares in uncertificated form within the CREST system, to accept the Offer you should submit a TTE instruction to the Receiving Agent in its capacity as a CREST receiving agent under its participant ID (details of which can be found in Part A of Appendix 1) as the escrow agent.

10.2 General

Your share certificate(s) should be returned by post using the enclosed envelope or (during normal business hours only) by hand, together with the relevant share certificates to Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom. Acceptances should be returned as soon as possible, and, in any case, by not later than 1 p.m. on 19 October 2026, unless extended at Cortegrande's sole discretion. No acknowledgement of receipt of documents will be given. It is recommended that any non-UK HeiQ Shareholder sends their original share certificate(s) via a recognised courier service to ensure its safe arrival with the Receiving Agent.

Any share certificates received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to Cortegrande or its agents to have been sent from any such Restricted

Jurisdiction may be rejected as an invalid acceptance of the Offer and will not constitute a valid acceptance of the Offer.

10.3 Share certificates not readily available or lost

Even if your share certificates are not readily available or are lost and you wish to accept the Offer, you should nevertheless complete your Acceptance as indicated above.

The share certificates should be forwarded as soon as possible thereafter or, if you have lost your share certificates, a lost share certificate indemnity should be requested from the Receiving Agent by calling the Receiving Agent on 0370 707 1067. HeiQ Shareholders should note that there may be costs involved in obtaining a lost share certificate indemnity.

10.4 Validity of acceptances

Subject to the terms of the Offer, Cortegrande reserves the right to treat acceptances of the Offer as valid at its sole discretion, even though not complete in all respects or not accompanied by the relevant share certificates and/or or a lost share certificate indemnity.

10.5 Overseas Shareholders

The attention of HeiQ Shareholders who are citizens or residents of jurisdictions outside the United Kingdom is drawn to the relevant provisions of paragraph 9 above and the terms and conditions set out in the Computershare Election Portal (and any terms set out in any hard copy application form, if applicable).

11. SETTLEMENT

11.1 All HeiQ Shares elected to be sold pursuant to Acceptances received and completed in all respects by the Closing Date and original share certificate(s) or a lost share certificate indemnity in respect of which have been received by the Receiving Agent by the Closing Date shall be transferred on the Settlement Date.

11.2 Settlement of the consideration to which any HeiQ Shareholder is entitled under the Offer in the case of Acceptances received, complete in all respects, by the Closing Date will be dealt with as follows:

11.2.1 In respect of any election in respect of Option A, Option B or Option C, the Initial Consideration shall be paid on the Settlement Date.

11.2.2 In respect of any election in respect of Option B, the Option B Deferred Element shall be paid on the Option B Deferred Settlement Date.

11.2.3 In respect of any election in respect of Option C, the Option C Deferred Element shall be paid on the Option C Deferred Settlement Date.

11.3 In the event of a Longstop Extension, if the Receiving Agent receives the original share certificate(s) or a lost share certificate indemnity by the Longstop Date, the settlement date in respect of the Initial Consideration in respect of the HeiQ Shares of such HeiQ Shareholder shall be 10 Business Days following receipt of such original share certificate(s) or an indemnity. If the original share certificate(s) or a lost share certificate indemnity are not received by the Longstop Date any purported Acceptance shall be null and void.

11.4 The consideration payable on the Settlement Date in respect of those HeiQ Shares held in certificated form to be sold pursuant to the Offer shall be by way of cheque or bank instruction. HeiQ Shareholders are able to add a bank mandate to their shareholding via https://www-uk.computershare.com/Investor/#Home once they have registered an account.

11.5 The Offer is subject to certain conditions as set out in Parts A and B of Appendix 1 to this Document.

12. FURTHER INFORMATION

Your attention is drawn to the further information relating to the Offer contained in the Appendices to this Offer Document and on the Computershare Election Portal.

Yours faithfully

Carlo Centonze

Carlo Centonze

Executive director and owner of Cortegrande and co-founder and executive director of HeiQ Limited

APPENDIX 1 TERMS AND CONDITIONS OF OFFER AND ACCEPTANCE

PART A: TERMS AND CONDITIONS OF THE OFFER

1. CONDITIONS

1.1 Subject to the following terms and conditions, and in particular the Deferred Cash Cap, all validly received and completed Acceptances received during the Offer Period and before the Closing Date will be accepted.

1.2 For HeiQ Shareholders holding their HeiQ Shares in certificated form, **share certificates and lost share certificate indemnities can be mailed to the Receiving Agent prior to the commencement of the Offer Period becoming available via the Computershare Election Portal but your Acceptance will not count as being valid until such Acceptance has been made via the Computershare Election Portal**. In order for your election to be valid, the Receiving Agent will require the original certificate(s) to be received by the Receiving Agent to accompany the Online Election.

2. DEFINITIONS

2.1 Except where the context requires otherwise, any reference in this Appendix 1 and in the Online Portal to:

2.1.1 the "**Offer**" means the Offer and any improved offer thereof or extension thereto and also, where the context requires, includes any election or alternative available in connection therewith; and

2.1.2 "send", "sent" or "sending" or a similar expression in relation to any document, announcement or other information shall include distribution in hard copy form or by email or publication on a website.

3. ACCEPTANCE PERIOD

3.1 The Offer will be open for acceptance until 1 p.m. on the Closing Date. Cortegrande reserves the right (but will not be obliged) at any time or from time to time to extend the Offer after such time and will make a public announcement on its investor section on HeiQ's website of such extension in the manner described in paragraph 10 below, provided that such extension shall not be later than the Longstop Date.

3.2 Acceptances will be deemed to be received in chronological order with each Acceptance received at the relevant Election Time as determined by the Receiving Agent.

3.3 The Receiving Agent's record of Election Time shall, save in the case of manifest error, be final and binding.

3.4 **If you are a HeiQ Shareholder holding HeiQ Shares in certificated form, to accept the Offer, you must visit the Computershare Election Portal at <u>https://HeiQ.computersharecas.co.uk</u> and submit an election along with sending your original share certificate(s) or a lost share certificate indemnity as soon as possible and, in any event, so as to be received by post using the envelope provided or (during normal business hours only) by hand addressed to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom by not later than the Closing Date. It is recommended that any non-UK HeiQ Shareholder sends their original share certificate(s) via a recognised courier service to ensure its safe arrival with the Receiving Agent. A further communication will be sent prior to the commencement of the Offer (anticipated to on or around the week commencing 31 August 2026) with details of your unique login information and how to make an Acceptance using the Computershare Election Portal. Please note that the Computershare Election Portal will not open until the Offer opens. If you would prefer to receive your login credentials by email, please visit www.investorcentre.co.uk and update your**

communication preferences accordingly. Please note that you may be required to register for an account before you can update your details.

3.5 **If you are a HeiQ Shareholder holding HeiQ Shares in certificated form but cannot for any reason access the Computershare Election Portal, you may request to be provided with a hard copy application form with which to make an election by contacting the Receiving Agent on 0370 707 1067. Please note that neither the Receiving Agent nor Cortegrande owe any duty to any HeiQ Shareholder who wishes to seek to provide an Acceptance of the Offer by way of hard copy application, and it cannot be guaranteed that a hard copy application form will be returned by the relevant deadline. The hard copy application form will contain terms and conditions relating to any such hard copy application and be binding on any persons seeking to accept the Offer by way of hard copy application.**

3.6 **If you are a HeiQ Shareholder holding HeiQ Shares in uncertificated form, to accept the Offer, you must take (or procure to be taken) the action set out below to transfer (by means of a TTE instruction) your HeiQ Shares, specifying the Receiving Agent in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the TTE instruction is received no later than 1.00 p.m. on 19 October 2026:**

3.6.1 **If you hold HeiQ Shares in CREST but under different member account IDs, you should submit a separate TTE instruction in respect of each member account ID;**

3.6.2 **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 HeiQ Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to Euroclear in relation to your HeiQ Shares;**

3.6.3 **To make an election in respect of Option A, Option B or Option C you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain the following details:**

(a) the ISIN number for the HeiQ Shares. This is GB00BQWNLC77;

(b) the total number of your HeiQ Shares (an election may not be made in respect of some only of your HeiQ Shares, other than in the case of Nominees);

(c) your member account ID;

(d) your participant ID;

(e) the participant ID of the escrow agent, the Receiving Agent, in its capacity as a CREST receiving agent. This is: 8RA28;

(f) the member account ID of the escrow agent, the Receiving Agent:

(i) This is: HEIQA01 for Option A (all-cash);

(ii) This is: HEIQB02 for Option B (cash plus deferred cash (twelve months)); and

(iii) This is: HEIQC03 for Option C (cash plus deferred cash (eighteen months));

(g) the Corporate Action Number for the Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;

(h) the intended settlement date for the transfer to escrow. This should be as soon as possible after receipt of your election and in any event no later than 1.00 p.m. on 19 October 2026;

(i) the standard delivery instruction with Priority 80; and

(j) the contact name and telephone number inserted in the shared note field.

3.6.4 **After settlement of the TTE instruction, you will not be able to access the HeiQ Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your escrow agent until Completion or lapsing of the Offer.**

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

3.6.6 **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 HeiQ Shares to settle prior to 1.00 p.m. on 19 October 2026. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.**

4. ELECTION OF OPTIONS

4.1 Subject to the provisions of paragraph 4.2, a HeiQ Shareholder save for a Nominee can elect to accept the Offer in respect of only one of the following options in respect of all, but not some of such HeiQ Shareholder's HeiQ Shares:

4.1.1 **Option A** - £1.30 in cash per HeiQ Share on the Settlement Date.

4.1.2 **Option B** – (i) £0.50 in cash per HeiQ Share on the Settlement Date and (ii) £0.85 in cash per HeiQ Share (the "**Option B Deferred Element"**) on the Option B Deferred Settlement Date (being an aggregate of £1.35 per HeiQ Share).

4.1.3 **Option C** - (i) £0.40 in cash per HeiQ Share on the Settlement Date and (ii) £1.10 in cash per HeiQ Share (the **Option C Deferred Element**) on the Option C Deferred Settlement Date (being an aggregate of £1.50 per HeiQ Share).

4.1.4 If a HeiQ Shareholder does not wish to accept any of Option A, Option B or Option C, such HeiQ Shareholder will retain its shares in HeiQ. It is intended following Completion that HeiQ Limited will be put into a members' voluntary liquidation process, and as a result of this, the shares of HeiQ Materials AG (Switzerland) will be distributed to the shareholders of HeiQ and as such all HeiQ Shareholders will become holders of equivalent shares in HeiQ Materials AG (Switzerland).

4.2 The ability of a HeiQ Shareholder to make an election in respect of Option A, Option B or Option C is subject at all times to the Deferred Cash Cap which is calculated as the aggregate of:

4.2.1 all elections received for Option A; plus

4.2.2 the aggregate of elections received for Option B but in respect of the Option B Deferred Element only;

4.2.3 the aggregate of elections received for Option C but in respect of the Option C Deferred Element only.

4.3 Once the Deferred Cash Cap has been reached (a Cap Trigger Event), Acceptances received after such date and time shall be deemed null and void.

5. The election shall be made in respect of all (and not some) of the HeiQ Shares held by such HeiQ Shareholder, save in the case of Nominees.

6. The consideration payable on the Settlement Date in respect of those HeiQ Shares held in certificated form to be sold pursuant to the Offer shall be by way of cheque or bank instruction. HeiQ Shareholders are able to add a bank mandate to their shareholding via https://www-uk.computershare.com/Investor/#Home once they have registered an account.

7. For the avoidance of doubt, if a HeiQ Shareholder does not submit an Acceptance, or if an Acceptance is not validly completed and/or such Acceptance, together with the original share certificates or a lost share certificate indemnity in respect of the HeiQ Shares subject to the Acceptance, have not been received prior to the Closing Date, subject to paragraphs 8 to 10 of this Appendix they will remain a holder of their HeiQ Shares. It is intended following Completion that HeiQ Limited will be put into a members' voluntary liquidation process, and as a result of this, the shares of HeiQ Materials AG (Switzerland) will be distributed to the shareholders of HeiQ and as such HeiQ Shareholders will become holders of shares in HeiQ Materials AG (Switzerland).

8. LONGSTOP DATE:

If at the Closing Date:

8.1 the Receiving Agent has received a correctly and fully completed and signed Acceptance from a HeiQ Shareholder in respect of one of Option A, Option B or Option C but the Receiving Agent has not received the original share certificate(s) or a lost share certificate indemnity in respect of such HeiQ Shareholder's HeiQ Shares; and

8.2 the Deferred Cash Cap has not been exhausted,

Cortegrande may (at its sole discretion) extend the date on which the original share certificate(s) in respect of such HeiQ Shareholder's HeiQ Shares must be received by the Receiving Agent to the Longstop Date (the "**Longstop Extension**").

8.3 In the event of a Longstop Extension, the following terms shall apply:

8.3.1 if the Receiving Agent receives the original share certificate(s) or a lost share certificate indemnity from the HeiQ Shareholder by the Longstop Date, the settlement date in respect of the HeiQ Shares of such HeiQ Shareholder shall be 10 Business Days following receipt of such original share certificate(s) or a lost share certificate indemnity;

8.3.2 if such original share certificate(s) or a lost share certificate indemnity are not received by the Receiving Agent by the Longstop Date, such Acceptance and election shall be deemed null and void and there shall be no obligation on Cortegrande to acquire the HeiQ Shares elected for sale in such Acceptance.

9. Paragraph 8 shall not prejudice any HeiQ Shareholder whose correctly and fully completed and signed Acceptance and original share certificate(s) or a lost share certificate indemnity (if applicable) have been received by the Receiving Agent by the Closing Date and for the purposes of allocating the Deferred Cash Cap, such HeiQ Shareholders' elections shall be prioritised over those HeiQ Shareholders whose original share certificate(s) or a lost share certificate indemnity have not been received by the Receiving Agent by the Closing Date.

10. ANNOUNCEMENTS

10.1 The following will be communicated to HeiQ Shareholders via HeiQ's website https://www.heiq.com/about-heiq/investors during the Offer Period:

10.1.1 by 12pm on each Business Day during the Offer Period, confirmation of:

(a) the amount of the Deferred Cash Cap taken up pursuant to valid Acceptances received to the close of the prior Business Day;

(b) the aggregate amount of the available headroom under Deferred Cash Cap of based on valid Acceptances received to the close of the prior Business Day;

(c) the pro-forma number of HeiQ Shares are still capable of being subject to a valid Acceptances under Option A, Option B or Option C, based on valid Acceptances received to the close of the prior Business Day; and

10.1.2 the occurrence of a Cap Trigger.

10.1.3 any extension of the Closing Date.

11. GENERAL

11.1 Acceptances under the Offer are irrevocable, except as otherwise may be required by applicable law.

11.2 By 8.00 a.m. (London time) on the Business Day following the Closing Date, as the case may be, Cortegrande will publish the requisite announcement via https://www.heiq.com/about-heiq/investors. Such announcement will state the total number of HeiQ Shares for which acceptances of the Offer have been received.

11.3 A copy of any announcement made by or on behalf of Cortegrande in accordance with paragraph 11.2 will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on HeiQ's website at https://www.heiq.com/about-heiq/investors as soon as possible after the making of such announcement and in any event by no later than 12 noon (London time) on the following Business Day and will remain on such website while the Offer remains open for acceptances.

11.4 The Offer will cease to be capable of acceptance on the Closing Date unless otherwise extended by Cortegrande at its sole discretion.

11.5 Following the Closing Date, the Offer will not be capable of further acceptance and any Acceptances and share certificates received following the Closing Date will be returned by post within 14 calendar days of the Closing Date, at the risk of the HeiQ Shareholder in question, to the person or agent whose name and address is set out in the relevant box on the Acceptance or, if none is set out, to the first-named holder at his registered address, save that Cortegrande may at its sole discretion elect to treat any Acceptances received after the Closing Date as valid.

11.6 The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Acceptance constitute part of the terms of the Offer. The provisions of this Appendix shall be deemed to be incorporated into, and form part of, the Acceptance.

11.7 The Offer is made in respect of HeiQ Shares issued on the date of the Offer (other than any HeiQ Shares held by the Founders Group on the date of the Offer) and any further HeiQ Shares issued prior to the date on which the Offer closes. Any omission or failure to send this Document or any other document relating to the Offer and/or notice required to be sent under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is, 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. The Offer is not being made, and will not be made, directly or indirectly, in or into or by the use of mails of, or by any other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or other forms of electronic transmission) of interstate of foreign commerce of, or by any facility of a national, state or other securities exchange of any Related Jurisdiction and will not be capable of acceptance by any such use, means instrumentally or facility or from within any Restricted Jurisdiction.

11.8 Cortegrande reserves the right to treat as valid in whole or in part any acceptance of the Offer if received by Cortegrande or otherwise on behalf of Cortegrande which is not entirely in order or in the correct form or which is not accompanied by (as applicable) the relevant share certificates or a lost share certificate indemnity and/or other relevant documents or is received by it at any place or places or in any form or manner determined by Cortegrande otherwise than as set out in this Document or the Computershare Election Portal (or any terms set out in any hard copy application form, if applicable).

11.9 All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix or on the Computershare Election Portal (or any terms set out in any hard copy application form, if applicable) are given by way of security for the performance of the obligations of the relevant HeiQ Shareholder and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971).

11.10 No acknowledgement of receipt of any Acceptance, communication, notice or share certificates or a lost share certificate indemnity will be given by or on behalf of Cortegrande or the Receiving Agent. All communications, notices, certificates and remittances to be delivered by or sent to or from HeiQ Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agents) at their own risk.

11.11 The Offer is made on the date of this Document. Copies of this Document are available from Cortegrande at its registered office. This Offer is being made only by means of this Document.

11.12 The Offer extends to holders of HeiQ Shares to whom this Document or any related documents may not be despatched, and such persons may collect copies of these documents from Cortegrande at its registered office.

11.13 The Offer, all Acceptances and the Online Election and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing and the relationship between a HeiQ Shareholder and Cortegrande shall be governed by and will be construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to settle any dispute arising from or connected with the Offer, all acceptances of the Offer and by the execution or submission (as applicable) of an Acceptance (by him or on his behalf) each HeiQ Shareholder irrevocably submits to the jurisdiction of the courts of England and Wales.

11.14 Any non-contractual obligations arising out of or in connection with the Offer, the Computershare Election Portal and all Acceptances and/or elections in respect thereof will be governed by the laws of England and Wales.

11.15 HeiQ Shares will be acquired by Cortegrande and/or the Founders Group (as Cortegrande directs) pursuant to the Offer with full title guarantee, free from all liens, charges, equities, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching or accruing to them as at the date of this Document, or subsequently attaching or accruing to them, 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 on or after that date. Insofar as a dividend and/or a distribution and/or a return of capital is proposed, declared, made, paid or payable by HeiQ in respect of a HeiQ Share on or after that date, Cortegrande reserves the right to reduce by the amount of the dividend and/or distribution and/or return of capital, the consideration payable under the Offer in respect of a HeiQ Share, except insofar as the HeiQ Share is or will be transferred pursuant to the Offer on a basis which entitles Cortegrande and/or the Founders Group (as Cortegrande directs) to receive the dividend and/or distribution and/or return of capital but if that reduction in price has not been effected, the person to whom the Offer consideration is paid in respect of that HeiQ Share, will be obliged to account to Cortegrande and/or the Founders Group (as Cortegrande directs) for the amount of such dividend and/or distribution and/or return of capital.

11.16 Each HeiQ Shareholder (other than a Nominee) who elects to accept the Offer warrants to Cortegrande and/or the Founders Group (as Cortegrande directs) that he is the registered holder of and legally and beneficially owns the number of HeiQ Shares inserted or deemed to be inserted in the relevant Acceptance and has all authority to accept the Offer in respect of such number of HeiQ Shares.

11.17 Each HeiQ Shareholder which is a Nominee who accepts the Offer warrants to Cortegrande and/or the Founders Group (as Cortegrande directs) that it is (A) the registered legal holder and (B) (i) in the case of a Nominee which holds HeiQ Shares on a discretionary basis for an underlying owner has authority to make such election on behalf of the underlying owner or (B) (ii) in the case of a Nominee which holds HeiQ Shares on a non-discretionary basis has all authority to accept the Offer in respect of such number of HeiQ Shares.

11.18 HeiQ Shareholders who accept the Offer or whose HeiQ Shares are compulsorily acquired shall be deemed to waive any pre-emption rights under the HeiQ Articles or otherwise and to give all waivers and consents required for Cortegrande and/or the Founders Group (as Cortegrande directs) to be registered as the holder of the HeiQ Shares which are the subject of the Offer for which acceptances have been received.

11.19 All references in this Appendix to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).

12. OVERSEAS SHAREHOLDERS

12.1 The making of the Offer in, or to persons resident in, or nationals or citizens of, jurisdictions outside the United Kingdom or to persons who are custodians, nominees of or trustees for such persons may be prohibited or affected by the laws of the relevant jurisdiction. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. No person receiving a copy of this Document or any other document in connection with this Offer in any jurisdiction other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such documents, if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to him or such documents cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this Document is deemed to be sent for information purposes only. It is the responsibility of any Overseas Shareholder wishing to accept the Offer to satisfy himself 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 the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such Overseas Shareholder shall be responsible for any such issue, transfer or other taxes or duties or other payments by whomsoever payable and Cortegrande and/or any member of the Founders Group as Cortegrande may direct (and any person acting on behalf of them) shall be fully indemnified and held harmless by such Overseas Shareholders for any such issue, transfer or other taxes or duties or other payments which Cortegrande and/or any member of the Founders Group as Cortegrande may direct (and any person acting on behalf 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 professional adviser in the relevant jurisdiction.

12.2 This Document does not constitute an offer to persons resident in Restricted Jurisdictions and the Offer is not being made, and will not be, directly or indirectly, in or into or by use of the mails of, or by any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any area subject to its jurisdiction or any political division thereof, nor is it being made in any Restricted Jurisdiction and the Offer cannot be accepted by any such use, means or instrumentality or otherwise from within any Restricted Jurisdiction.

12.3 Copies of this Document and any related documents are not being (unless determined otherwise by Cortegrande in its sole discretion), and must not be, mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction or to persons whom Cortegrande knows to be custodians, trustees or nominees holding HeiQ Shares for persons with registered addresses in any Restricted Jurisdiction. Persons receiving those documents (including, without limitation, custodians, nominees and trustees) should not distribute, mail or send them in, into or from any 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 so doing may render any purported acceptance of the Offer invalid.

12.4 Persons wishing to accept the Offer must not use the mails of any Restricted Jurisdiction or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. All HeiQ Shareholders (including nominees, trustees or custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this Document, should read the further details in this regard which are contained in this paragraph 12 of this Appendix before taking any action. Envelopes containing hard copy applicant forms, evidence of title or other documents relating to the Offer should not be postmarked in any Restricted Jurisdiction or otherwise despatched from such jurisdictions and all acceptors must provide addresses outside any such Restricted Jurisdictions for the receipt of the consideration to which they are entitled under the Offer or for the return of the Acceptance or documents of title. All HeiQ Shareholders (including nominees, trustees and custodians) who have a contractual or legal obligation, or may otherwise intend, to forward this Document or any related document, should read further the details in this regard which are contained in this paragraph 12 of this Appendix before taking any action.

12.5 Subject to the provisions of this paragraph 12 and applicable laws, a HeiQ Shareholder may at Cortegrande's absolute discretion be deemed not to have accepted the Offer if:

12.5.1 he puts "No" in the Acceptance and thereby does not make the representations and warranties set out in paragraph 2 of Part B of this Appendix;

12.5.2 he completes the Acceptance with an address in a Restricted Jurisdiction or has a registered address in a Restricted Jurisdiction; and

12.5.3 in any case, the Acceptance received from him is in an envelope postmarked in, or which otherwise appears to Cortegrande or its agents to have been sent from, or otherwise evidences use of any means of instrumentality of interstate or foreign commerce of, a Restricted Jurisdiction.

Cortegrande 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 Part B of this Appendix could have been truthfully given by the relevant HeiQ Shareholder and, if such investigation is made and as a result Cortegrande determines (for any reason) that such representations and warranties could not have been so given, such Acceptance may be rejected as invalid.

12.6 If any person, despite the restrictions described above and whether pursuant to a contractual or legal obligation or otherwise, sends, forwards or otherwise distributes this Document or any related document in, into or from any Restricted Jurisdiction or uses the mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction in connection with that forwarding, that person should:

12.6.1 inform the recipient of such fact;

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

12.6.3 draw the attention of the recipient to this paragraph 12.

12.7 Cortegrande reserves the right to notify any matter, including the making of the Offer, to all or any HeiQ Shareholders:

12.7.1 with a registered address outside the United Kingdom; or

12.7.2 whom Cortegrande knows to be a custodian, trustee or nominee holding HeiQ Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

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 HeiQ Shareholder to receive or see that notice. A reference in this Document to a notice or the provision of information in writing by or on behalf of Cortegrande is to be construed accordingly. No such document will be sent to an address in any Restricted Jurisdiction.

12.8 Any acceptance of the Offer by HeiQ Shareholders holding HeiQ Shares who are unable to give the representations and warranties set out in paragraph 2 of Part B of this Appendix is liable to be disregarded.

12.9 Cortegrande 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.

12.10 The provisions of this paragraph 12 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific HeiQ Shareholders or on a general basis by Cortegrande in its sole discretion. Subject to this discretion, the provisions of this paragraph 12 supersede any terms of the Offer inconsistent with them. References in this paragraph 12 to a HeiQ Shareholder or Overseas Shareholder shall include the person or persons executing or submitting (as applicable) an Acceptance and, in the event of more than one person executing or submitting (as applicable) the Acceptance, the provisions of this paragraph 12 apply to them jointly and severally.

12.11 This Offer Document is not intended to provide the basis of any investment or credit decision, or any other risk evaluation, and may not be considered as a recommendation or advice by Cortegrande, HeiQ or any other person in connection with a divestment from HeiQ. Each HeiQ Shareholder to whom this Offer Document is given must make its own independent assessment and investigation of the business opportunity and should not rely on any statement or the adequacy or accuracy of any information set out in this Document. Any HeiQ Shareholder should determine whether to accept the Offer on the basis of independent investigations and independent professional advice that it considers necessary or desirable.

12.12 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.

PART B: COMPUTERSHARE ELECTION PORTAL

1. For the purposes of this Part B of this Appendix 1 and the Computershare Election Portal, the phrase "*Ordinary Shares comprised in the acceptance*" shall mean the number of HeiQ Shares as detailed on the Computershare Election Portal or, if no number is inserted (or a number greater than the relevant HeiQ Shareholder's holding of HeiQ Shares), the greater of:

1.1 the relevant HeiQ Shareholder's entire holding of HeiQ Shares (hereafter "**Relevant Shares**") as disclosed by details of the register of members made available to Cortegrande prior to the time the Online Election is processed by them;

1.2 the relevant HeiQ Shareholder's entire holding of Relevant Shares as disclosed by details of the register of members made available to Cortegrande prior to the latest time for receipt of the Online Election which can be taken into account in determining whether the Offer is unconditional; and

1.3 the number of Relevant Shares in respect of which share certificates or an indemnity in lieu thereof in a form acceptable to Cortegrande is received.

2. Without prejudice to the terms of the Computershare Election Portal and the provisions of Parts A and B of this Appendix 1, each HeiQ Shareholder by whom, or on whose behalf, an Online Election is executed and lodged with Cortegrande, irrevocably warrants and agrees to and with Cortegrande (so as to bind him, his personal or legal representatives, heirs, successors and assigns) that:

2.1 the submission of an Online Election, whether or not any boxes are completed and whether or not validly executed by deed, shall constitute:

2.1.1 an acceptance of the Offer in respect of the number of Relevant Shares as advised on the Computershare Election Portal;

2.1.2 an acceptance of the relevant option elected for via the Computershare Election Portal; and

2.1.3 an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Cortegrande and/or any member of the Founders Group as Cortegrande may direct to obtain the full benefit of Parts A and B of this Appendix 1 and/or to perfect any of the authorities expressed to be given under this Document and the Computershare Election Portal and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and conditions set out or referred to in this Document and that each such acceptance and undertaking shall be irrevocable.

2.2 he or she is irrevocably and unconditionally entitled to transfer the Relevant Shares in respect of which the Online Election is completed and that the Relevant Shares in respect of which the Offer is accepted, or is deemed to be accepted, are sold, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever;

2.3 unless "No" is inserted in Box 4 of the Online Election, such HeiQ Shareholder:

2.3.1 has not, directly or indirectly, received or sent copies or originals of this Document or any related documents in, into or from any Restricted Jurisdiction or any other jurisdiction where such actions may constitute or result in the Offer constituting a breach of any legal or regulatory requirements of such jurisdiction;

2.3.2 has not, in connection with either the Offer or the execution, delivery or submission of any Acceptance, utilised, directly or indirectly, the mails of, or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction;

2.3.3 is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the relevant Acceptance was delivered;

2.3.4 in respect of the Relevant Shares, is not and is not accepting the Offer through an agent or fiduciary acting on a non-discretionary basis for a principal; and

2.3.5 if such HeiQ Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Cortegrande and/or any member of the Founders Group as Cortegrande may direct or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;

2.4 the execution and/or submission (as applicable) of the Acceptance and its delivery to the Receiving Agent (acting on behalf of Cortegrande) constitutes the irrevocable and separate appointment of Cortegrande and any directors of, or any person authorised by Cortegrande as his agent and/or attorney with an irrevocable instruction and authorisation to such agent and/or attorney (in accordance with section 4 of the Powers of Attorney Act 1971) to:

2.4.1 complete and execute all or any forms of transfer, renunciation and/or other documents at the discretion of such agent and/or attorney in relation to the Relevant Shares comprised in the acceptance in favour of Cortegrande or such other persons as Cortegrande or its agents may direct;

2.4.2 deliver any forms of transfer, renunciation and/or other documents at the discretion of such agent and/or attorney together with any share certificate for registration or a lost share certificate indemnity relating to such Relevant Shares by the Longstop Date; and

2.4.3 execute all such documents and do all such acts and things as may, in the opinion of such agent and/or attorney, be necessary or expedient for the purposes of, or in connection with the acceptance of the Offer and to vest in Cortegrande and/or any member of the Founders Group as Cortegrande may direct (or their respective nominees) the full legal title and beneficial ownership of the Relevant Shares comprised in the Acceptance;

2.5 the execution and/or submission (as applicable) of the relevant Acceptance and its delivery to Cortegrande constitutes an irrevocable instruction and authorisation to Cortegrande or its agents to procure the registration of the transfer of the Relevant Shares comprised in the Acceptance and the delivery of the share certificates or a lost share certificate indemnity in respect of the Relevant Shares to Cortegrande or as it may direct;

2.6 the execution and/or submission (as applicable) of the relevant Acceptance constitutes the giving of authority to HeiQ and its directors and agents within the terms set out in Part A (in respect of the Acceptance) and this Part B of this Appendix;

2.7 in respect of Relevant Shares in respect of which the Offer has been accepted or deemed to be accepted and pending registration in the name of Cortegrande or as it may direct:

2.7.1 Cortegrande and/or any member of the Founders Group as Cortegrande may direct or their respective agents shall be authorised 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 or separate class meeting of HeiQ) attaching to the Relevant Shares; and

2.7.2 the execution of any relevant Acceptance by a HeiQ Shareholder shall constitute with regard to such Relevant Shares comprised in the acceptance:

(a) an authority to HeiQ or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of HeiQ to Cortegrande and/or any member of the Founders Group as Cortegrande may direct at its or their respective registered office;

(b) an irrevocable authority to Cortegrande and any directors of, or any person authorised by Cortegrande, to sign any document and 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 Relevant Shares held by him (including, without limitation, signing any consent to short notice of a general or separate class meeting as his agent and/or attorney and on his behalf and executing a form of proxy appointing any person nominated by Cortegrande to attend general and separate class meetings of HeiQ and attending any such meeting and exercising the votes attaching to the Relevant Shares comprised or deemed to be comprised in such acceptance on his behalf); and

(c) the agreement of such HeiQ Shareholder not to exercise any such rights without the consent of Cortegrande and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of HeiQ;

2.8 he will deliver to Cortegrande and/or any member of the Founders Group as Cortegrande may direct, or procure the delivery to such person(s) of, his certificates or other documents of title in respect of those Relevant Shares comprised in the acceptance or an indemnity acceptable to Coretgrande, as soon as possible, and no later than the Longstop Date;

2.9 he will ratify each and every act or thing which may be done or effected by Cortegrande or any of its directors or agents, or by HeiQ or its agents, as the case may be, in the exercise of any of the powers and/or authorities under this Document and to indemnify each such person against any losses arising therefrom;

2.10 if any provision of Part A or this Part B of this Appendix shall be unenforceable or invalid or shall not operate so as to afford Cortegrande or any of its directors, agents or persons authorised by it, or HeiQ or any of its agents, the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to those persons to secure the full benefit of Part A or this Part B of this Appendix;

2.11 that he is the sole legal and beneficial owner of the Relevant Shares in respect of which the Offer is accepted or deemed to be accepted;

2.12 he is irrevocably and unconditionally entitled to sell and transfer the legal and beneficial ownership of the Relevant Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid with full title guarantee and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching or accruing to them as at the date of this Document, or subsequently attaching or accruing to them, 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 on or after that date;

2.13 the terms and conditions of the Offer shall be deemed to be incorporated in, and form part of, the Acceptance which shall be read and construed accordingly;

2.14 the Acceptance shall be deemed to be delivered on the date of its execution or submission (as applicable) and shall take effect as a deed on such date;

2.15 the eiusdem generis principle of construction shall not apply to the terms and conditions of the Offer and/or the Acceptance. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words; and

2.16 the execution of the Acceptance constitutes his agreement to the terms of the Offer as set out in this Document.

A reference in this Part B of this Appendix 1 to a HeiQ Shareholder includes a reference to the person or persons executing or submitting (as applicable) the relevant Acceptance and in the event of more than one person executing or submitting (as applicable) an Acceptance the provisions of this Part B of this Appendix 1 will apply to them jointly and to each of them.

APPENDIX 2

DETAILS OF PRIOR ACQUISITONS

Prior to the dispatch of this Document, the following acquisitions were made by Cortegrande at £1.30 per HeiQ Share in cash and are disclosed for transparency purposes. The acquisitions from Mr Darren Morcombe, Cockatoo Valley Investment Trust and Raglan Capital Limited were conditional on the dispatch of this Document on or before 31 July 2026, and accordingly are now completed.

These Pre-Offer Acquisitions do not form part of and are not counted against the Deferred Cash Cap.

Name	*Number of HeiQ Shares*
Mr Darren Morcombe	3,398,624
Cockatoo Valley Investment Trust	896,288
Raglan Capital Limited	952,376
Sinergy Way Capital FZCO	1,061,548

Appendix 3 WORKED EXAMPLES

The following worked examples are illustrative only and are included to aid HeiQ Shareholders' understanding of the Deferred Cash Cap and the cash-cap mechanism:

Example 1 —Deferred Cash Cap reached during Offer period: If the first 4,705,882 shares are tendered under Option B, the Option B Deferred Element (£0.85 × 4.70 million = £4,000,000) would exhaust the Deferred Cash Cap. All subsequent elections under Option A, Option B or Option C are no longer valid and any HeiQ Shareholder making an election after such time will retain their shares in HeiQ.

Example 2 — Mixed elections at the Deferred Cash Cap boundary: HeiQ Shareholder X validly elects for 200,000 shares under Option C and HeiQ Shareholder Y validly elects for 500,000 shares under Option B. Both Acceptances are received at the same Election Time and £500,000 of Deferred Cash Cap is available at such Election Time.

The residual Deferred Cash Cap is allocated pro rata based on the number of HeiQ Shares tendered:

HeiQ Shareholder X: cap-share = 200,000 / 700,000 = 28.57%, corresponding to approximately £142,857 of the Deferred Cash Cap. At £1.10 per HeiQ Share being the Initial Consideration under Option C, approximately 129,870 shares are processed pursuant to Option C, with the balance of approximately 70,130 HeiQ Shares retained.

HeiQ Shareholder Y: cap-share = 500,000 / 700,000 = 71.43%, corresponding to approximately £357,143 of the Deferred Cash Cap. At £0.85 per HeiQ Share being the Initial Consideration under Option B, approximately 420,168 shares are processed pursuant to Option B, with the balance of approximately 79,832 HeiQ Shares retained.