

From: Commerzbank Aktiengesellschaft
Kaiserplatz, 60311 Frankfurt am Main
As Agent

To: CICOR Technologies LTD.
As Borrower

Copy to: Commerzbank Aktiengesellschaft
UBS Switzerland AG
As Original Lenders

30 October 2025

Dear Sirs,

Project Forest - Status of initial conditions precedent

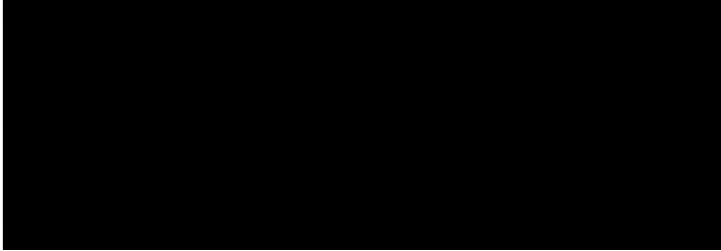
1. We refer to the GBP and CHF term and revolving bridge facilities agreement, dated on or about the date hereof, between, amongst others, CICOR Technologies Ltd. as original borrower, Commerzbank Aktiengesellschaft as agent and security agent and Commerzbank Aktiengesellschaft and UBS Switzerland AG as bookrunners, mandated lead arrangers and original lenders (the "**Facilities Agreement**").
2. Unless otherwise defined herein, terms defined in the Facilities Agreement shall have the same meaning when used in this letter.
3. We write to you in our capacity as the Agent under the Facilities Agreement.
4. The Lenders will only be obliged to make available their participation in relation to any Utilisation of:
 - (a) Facility A, if all conditions precedent listed in part I (*Initial Conditions Precedent – All Facilities*) **and** part II (*Initial Conditions Precedent - Facility A*) of schedule 2 (*Conditions Precedent*) of the Facilities Agreement are satisfied;
 - (b) Facility B, if all conditions precedent listed in part I (*Initial Conditions Precedent – All Facilities*) **and** part III (*Initial Conditions Precedent – Facility B*) of schedule 2 (*Conditions Precedent*) of the Facilities Agreement are satisfied; and
 - (c) Facility C and Facility D, if all conditions precedent listed in part I (*Initial Conditions Precedent – All Facilities*) **and** part IV (*Initial Conditions Precedent – Facility C and Facility D*) of schedule 2 (*Conditions Precedent*) of the Facilities Agreement are satisfied.

5. The Appendix hereto (the "**CP Schedule**") sets out the status of each condition precedent listed in part I (*Initial Conditions Precedent – All Facilities*), part II (*Initial Conditions Precedent - Facility A*), part III (*Initial Conditions Precedent – Facility B*) and part IV (*Initial Conditions Precedent – Facility C and Facility D*) of schedule 2 (*Conditions Precedent*) of the Facilities Agreement and:
- (a) each item specified therein as "Satisfied" has been received in form and substance satisfactory to us as Agent and is unconditionally and irrevocably satisfied; and
 - (b) each item specified as "Outstanding" will be unconditionally and irrevocably satisfied once the relevant deliverable specified in the CP Schedule has been received by us on the basis set out in the CP Schedule (where specified, in the form previously approved by us).
6. We can therefore confirm that:
- (a) all conditions precedent listed in part I (*Initial Conditions Precedent – All Facilities*) of the Facilities Agreement are "Satisfied" (as defined above); and
 - (b) the conditions precedent listed in part II (*Initial Conditions Precedent - Facility A*), part III (*Initial Conditions Precedent – Facility B*) and part IV (*Initial Conditions Precedent – Facility C and Facility D*) of schedule 2 (*Conditions Precedent*) of the Facilities Agreement which are currently marked as "Outstanding" in the CP Schedule, will be "Satisfied" (as defined above) once the relevant deliverable specified in the CP Schedule has been received by us on the basis set out in the CP Schedule (where specified, in the form previously approved by us).
7. This letter is addressed to CICOR Technologies Ltd. as Original Borrower and it may not be relied upon by any other firm, person or corporation whatsoever. For the avoidance of doubt, a copy of this letter may be provided by the Company to its legal advisors and financial advisors appointed in connection with the Offer (and such financial advisors' legal advisors) and publicly disclosed in accordance with the requirements of the Takeover Code.
8. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

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Yours faithfully,

For and on behalf of
Commerzbank Aktiengesellschaft
As Agent



APPENDIX

**APPENDIX
CP CHECKLIST**

Item	Para.	Conditions Precedent	Status
Part I (<i>Initial conditions precedent – All Facilities</i>)			
		The Company	
1.	1(a)	A copy of the constitutional documents of the Company.	Satisfied
2.	1(b)	A copy of a resolution of the board of directors of the Company: (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party; (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.	Satisfied
3.	1(c)	A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.	Satisfied
4.	1(d)	A certificate (signed by the chief executive officer and a director of the Company), dated on or after the date of the Facilities Agreement, confirming and certifying:	Satisfied

Item	Para.	Conditions Precedent	Status
		(i) that borrowing, guaranteeing, or securing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or securing or similar limit binding on the Company to be exceeded; and (iii) that each copy document relating to the Company specified in Part I of Schedule 2 to the Facilities Agreement is correct, complete and in full force and effect as at a date no earlier than the date of the certificate.	
	2.	Finance Documents	
5.	2(a)	The Facilities Agreement executed by all parties to it.	Satisfied
6.	2(b)	The Fee Letters executed by the parties to it.	Satisfied
	3.	Legal opinions	
7.	3(a)	A legal opinion of Clifford Chance, legal advisers to the Finance Parties with respect to English law, substantially in the form distributed to the Agent prior to signing the Facilities Agreement.	Satisfied
8.	3(b)	A capacity opinion of Baker McKenzie, legal advisers to the Company with respect to Swiss law, substantially in the form distributed to the Agent prior to signing the Facilities Agreement.	Satisfied
	4.	Other documents and evidence	
9.	4(a)	Evidence that any process agent referred to in Clause 43.2 (<i>Service of process</i>) has accepted its appointment.	Satisfied
10.	4(b)	The Group Structure Chart which shows the Group, assuming the Acquisition has completed.	Satisfied
11.	4(c)	The Original Financial Statements of the Company (provided that the Original Financial Statements shall not require the approval of, or be required to be in form and substance	Satisfied

Item	Para.	Conditions Precedent	Status
		satisfactory to, the Agent or any of the Finance Parties).	

Part II (Initial conditions precedent – Facility A)

12.	1.	Closing Certificate A certificate in the agreed form (signed by the chief financial officer and a director of the Company), dated the date of the first Utilisation Request with respect to Facility A, confirming and certifying: (a) that no material term or condition of the Scheme or Takeover Offer (as applicable) has been waived or amended in any respect in breach of the terms of the Facilities Agreement; (b) if the Acquisition proceeds by way of a Scheme, that the Scheme Effective Date has occurred or, where the Acquisition has proceeded by way of Takeover Offer, confirming that the Unconditional Date has occurred; (c) if the Acquisition proceeds by way of a Takeover Offer, that by virtue of valid acceptances of the Takeover Offer (which have not been withdrawn) the Company has acquired or unconditionally contracted to acquire not less than 75 per cent. of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target (excluding any shares held in treasury); and (d) that each copy document relating to the Company specified in Part II of Schedule 2 to the Facilities Agreement is correct, complete and in full force and effect as at a date no earlier than the date of the certificate, provided that this condition precedent shall be satisfied by the delivery of the executed certificate in the agreed form and shall otherwise not be required to be in a form and substance	Outstanding <u>Deliverable(s):</u> Delivery of the executed and dated certificate, to be in the form agreed on or prior to the date hereof or with such amendments as may be agreed between the Company and the Agent at any time on or after the date hereof
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Item	Para.	Conditions Precedent	Status
		satisfactory to any Finance Party nor subject to any other approval requirement.	
	2.	The Offer Documents	
13.	2(a)	A copy of the Press Release substantially in the agreed form or each Conversion Press Release if relevant provided that such document is provided for information only and shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement other than where the terms of this Agreement (including, for the avoidance of doubt, Clause 22.24 (<i>The Offer</i>) are not complied with).	Outstanding <u>Deliverable(s):</u> Delivery of a copy of the Press Release (or, if applicable, each Conversion Press Release) substantially in the form approved by the Agent on or prior to the date hereof (and, if applicable, with such changes as would not require approval pursuant to the terms of the Facilities Agreement including, for the avoidance of doubt, Clause 22.24 (<i>The Offer</i>))
14.	2(b)	A copy of the Offer Documents provided that such document is provided for information only and shall not be required to be in a form and	Outstanding

Item	Para.	Conditions Precedent	Status
		substance satisfactory to any Finance Party nor subject to any other approval requirement other than where the terms of the Facilities Agreement (including, for the avoidance of doubt, Clause 22.24 (<i>The Offer</i>)) are not complied with).	<u>Deliverable(s):</u> Delivery of a copy of the Offer Documents (or, if applicable, each Conversion Press Release) substantially in the form approved by the Agent on or prior to the date hereof (and, if applicable, with such changes as would not require approval pursuant to the terms of the Facilities Agreement including, for the avoidance of doubt, Clause 22.24 (<i>The Offer</i>))
	3.	Other documents and evidence	
15.		Evidence that the ticking fee and upfront fee then due from the Company pursuant to Clause 12.1 (<i>Ticking Fee</i>) and Clause 12.2 (<i>Upfront Fee</i>) relating to Facility A have been paid or will be paid on or before the first Utilisation Date relating to Facility A (and this condition may be satisfied by confirmation to the Agent that such amounts may be deducted from the proceeds of any Utilisation).	Outstanding <u>Deliverable(s):</u> Written instructions from the Company to the Agent that all of such fees shall be deducted from the proceeds of the first Utilisation of

Item	Para.	Conditions Precedent	Status
			Facility A (including, for the avoidance of doubt, in the Utilisation Request).

Part III (Initial conditions precedent – Facility B)

16.	1	The first Utilisation Date with respect to Facility A has occurred	Outstanding <u>Deliverable(s):</u> None for the Company. Automatically satisfied upon the disbursement of the first Utilisation of Facility A.
17.	2	Evidence that the ticking fee and upfront fee then due from the Company pursuant to Clause 12.1 (<i>Ticking fee</i>) and Clause 12.2 (<i>Upfront Fee</i>) relating to Facility B have been paid or will be paid on or before the first Utilisation Date relating to Facility B (and this condition may be satisfied by confirmation to the Agent that such amounts may be deducted from the proceeds of any Utilisation).	Outstanding <u>Deliverable(s):</u> Written instructions from the Company to the Agent that all of such fees shall be deducted from the proceeds of the first Utilisation of Facility B (including, for the avoidance of doubt, in the Utilisation Request).

Item	Para.	Conditions Precedent	Status
Part IV (Initial conditions precedent – Facility C and Facility D)			
18.	1	Evidence that the agreed form waiver request in respect of defaults arising under the Existing Syndicated Facilities Agreement caused by the Press Release and/or the Company having resolved to make the Offer has been submitted to the agent of the Existing Syndicated Facilities Agreement (the " Agreed Waiver Request ").	Outstanding <u>Deliverable(s):</u> Copy of the waiver letter (in the form approved by the Agent on or prior to the date hereof) and a copy of the email with which such waiver letter has been transmitted to the agent of the Existing Syndicated Facilities Agreement
19.	2	In the event that the first Utilisation Date of Facility C or Facility D falls prior to the first Utilisation Date with respect to Facility A, the Company must confirm in the relevant Utilisation Request(s) relating to Facility C or Facility D that either: (a) the Agreed Waiver Request has been rejected by the agent (on behalf of the relevant quorum of lenders) under the Existing Syndicated Facilities Agreement or, otherwise, not approved by the relevant longstop date set out in the Agreed Waiver Request; or (b) a breach of the Existing Syndicated Facilities Agreement other than as identified in the Agreed Waiver Request has occurred (or a lender under the Existing Syndicated Facilities Agreement asserts such a breach has	Outstanding <u>Deliverable(s):</u> Delivery of an executed Utilisation Request with respect to Facility C and/or Facility D, containing one of the alternative statements set out in (a), (b) or (c).

Item	Para.	Conditions Precedent	Status
		occurred and that, therefore, they are not under an obligation to make utilisations under the Existing Syndicated Facilities Agreement) and a related waiver request by the Company has been rejected by the agent (on behalf of the relevant quorum of lenders) under the Existing Syndicated Facilities Agreement or, otherwise, not approved by the relevant longstop date set out in that waiver request, provided that such breach is caused by or relates to the Company's actions in respect of the Acquisition or the Finance Documents; or (c) or that agent (on behalf of the relevant quorum of lenders) under the Existing Syndicated Facilities Agreement has taken any action under clause 14.3 (<i>Consequences of a breach of contract</i>) pursuant to a breach of the Existing Syndicated Facilities Agreement caused by or relating to the Company's actions in respect of the Acquisition or the Finance Documents.	
20.	3	Evidence that all liabilities under or in connection with the Existing Syndicated Facilities Agreement (including, for the avoidance of doubt, any ancillary facility thereunder) will be (or have been) discharged, and all Security granted under and in connection with the Existing Syndicated Facilities Agreement will be (or has been) irrevocably released in full on (or prior to) the first Utilisation Date under Facility C and Facility D provided that such evidence will be satisfied by the Company providing a copy of a notice of prepayment and cancellation in full of the Existing Syndicated Facilities Agreement and ancillary facilities related thereto (other than the Existing Ancillary Facilities).	Outstanding <u>Deliverable(s):</u> Copy of the notice of prepayment and cancellation in full of the Existing Syndicated Facilities Agreement and ancillary facilities related thereto (other than the Existing Ancillary Facilities) and a copy of the email

Item	Para.	Conditions Precedent	Status
			with which such notice has been transmitted to the agent of the Existing Syndicated Facilities Agreement
21.	4	Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 12 (<i>Fees</i>) have been paid or will be paid by the first Utilisation Date to occur under the Facilities Agreement (and this condition may be satisfied by confirmation to the Agent that such amounts may be deducted from the proceeds of any Utilisation).	Outstanding <u>Deliverable(s):</u> Written instructions from the Company to the Agent that all of such fees, costs and expenses shall be deducted from the proceeds of the first Utilisation to occur under the Facilities Agreement (including, for the avoidance of doubt, in the Utilisation Request).