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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL ULTIMATELY BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

For immediate release

8 April 2026

**Intuitive Investments Group plc**  
("IIG" or the "Company")

**Statement re: possible offer for IIG by Acceler8 Ventures plc**

The independent directors of IIG and Acceler8 Ventures plc ("AC8") are pleased to announce that they have reached agreement in principle on the terms of a possible all-share offer by AC8 for the entire issued and to be issued ordinary share capital of IIG (the "**Possible Offer**"), alongside the proposed admission of the enlarged group (the "**Combined Group**"), to a listing on the Equity Shares (Commercial Companies) category of the Official List (the "**Official List**") maintained by the Financial Conduct Authority ("FCA") (the "**ESCC**") and to trading on the London Stock Exchange's main market (the "**Main Market**") ("**Admission**") (together, the Possible Offer and Admission being the "**Proposed Transaction**"). The independent directors of IIG currently intend that they would recommend this Possible Offer, if made on the terms set out in this announcement, to IIG shareholders.

The Possible Offer, if made, is based on an exchange ratio of:

**2.6052 new AC8 ordinary shares per IIG ordinary share**  
**(the "Exchange Ratio")**

On the basis of the middle market closing price per AC8 ordinary share on the last business day prior to this announcement of 80 pence per share, the Possible Offer values the fully diluted share capital of IIG at approximately £600 million (excluding the issued and to be issued ordinary share capital of AC8).

In order to recognise the strategic value of AC8 to shareholders of IIG in achieving admission of the Combined Group to the ESCC through a combination with AC8, as part of the Proposed Transaction, it is anticipated that there will be a proposed issue of bonus shares to AC8's ordinary shareholders prior to Admission and before conversion of the 2025 CLNs and 2026 CLNs (each as defined below) (the "**Bonus Issue**"), such that IIG shareholders would hold approximately 99.01 per cent. of the issued ordinary share capital of the Combined Group on Admission and AC8 shareholders would hold approximately 0.99 per

cent. of the issued ordinary share capital of the Combined Group on Admission.

### **Proposed move to the ESCC**

As set out below, the Board of IIG believes that the current listing category of IIG on the Specialist Fund Segment of the London Stock Exchange (the “SFS”) provides more limited access to institutional investors, when compared to a listing on the Official List, which has resulted in a perceived fundamental undervaluation of the Company’s long-term prospects and prohibited access to a broader pool of investors. In addition, the Proposed Transaction would enable the Combined Group to be admitted to trading as an operating company on the ESCC, thereby better reflecting the group’s core focus on being the preferred technology partner driving the digital transformation of the Chinese lottery, by virtue of Hui10 Inc. (“Hui10”) and its subsidiaries, which comprised over 99 per cent. of the value of IIG’s investment portfolio as at 30 September 2025.

### **Strategic rationale**

The Board of IIG has given significant consideration to the ways in which a combination of IIG and AC8 could generate value for their respective shareholders. The Boards of both IIG and AC8 believe that there is a strong rationale for undertaking the Possible Offer.

On 31 March 2025, IIG announced that, as part of the ongoing development of the Company’s strategic direction, and following the significant progress achieved by IIG’s largest investment holding, being Hui10, it had been exploring options to move from the SFS to a listing on the Official List and trading on the Main Market. Having evaluated various options for achieving this strategy, the Board of IIG has decided that the Proposed Transaction is the most efficient and effective means for the following reasons:

#### *Valuation*

- IIG has historically traded at a significant discount to its net asset value and the Boards of both AC8 and IIG believe that this fails to reflect the significant operational progress that has been made by the Hui10 business to date. Furthermore, the Boards of AC8 and IIG believe that if Hui10 is successful with its ongoing rollout of paperless play in China, the fundamental value of Hui10 and, in turn IIG, should be significantly higher than it is today. The Board of IIG remains concerned that, absent a change in listing category, the capital market and investors will continue to undervalue this significant growth opportunity.

#### *Structural benefits of an ESCC listing*

- IIG has experienced challenges with its listing on the SFS, including having only limited access to institutional investors when compared to a listing on the ESCC. The Board of IIG considers that this has contributed to restricted institutional ownership and that, absent a change in listing category to materially broaden its appeal and shareholder base, IIG is likely to continue to be overlooked and discounted as an investment proposition by many institutional investors.
- The Boards of AC8 and IIG believe that a listing on the ESCC would enable the Combined Group to potentially be included within the Main Market indices, subject to the normal entry requirements, thereby further expanding the Combined Group’s potential institutional shareholder base and supporting a more appropriate overall valuation and ownership structure.
- In addition, the Proposed Transaction is expected to enable the Combined Group to be admitted to trading as an operating company on the ESCC thereby better reflecting the enlarged group’s core focus on being the preferred technology partner driving the digital transformation of the Chinese lottery, via Hui10 and its group of companies, which currently represents over 99 per cent.

of IIG's investment portfolio's carrying value.

#### *Expertise of team*

- The Board of AC8 and its advisory team have closely followed and worked with the team at IIG and Hui10 over a number of years and Giles Willits is both a Non-Executive Director of AC8 and the CEO of IIG. The expertise, operational know-how and public market experience they bring will be important assets to the Combined Group both as part of the Possible Offer process itself and also following completion of the Proposed Transaction.

#### *Timing*

- The Board of IIG believes that effecting a change of listing category via the Proposed Transaction would also be attractive as it is anticipated that it could be implemented more expeditiously than a direct admission of Hui10 itself to the Official List and to trading on the Main Market.

From AC8's perspective, the Possible Offer is in line with its investment focus of seeking to acquire high growth assets in the software and technology sectors. The Proposed Transaction would also allow AC8 to fulfil its initial acquisition requirement under UK Listing Rule 13.4 and AC8 shareholders will benefit from holding shares listed on the ESCC rather than shares listed on the current equity shares (shell companies) category.

#### **Proposed AC8 fundraising**

By way of a separate announcement, AC8 has today confirmed its intention to raise approximately £1,000,000 gross through the issue of unsecured convertible loan notes (the "**2026 CLNs**") with an interest rate of 8 per cent. per annum, payable-in-kind and convertible into new ordinary shares of AC8 in certain circumstances, including immediately prior to completion of the Proposed Transaction. If the Proposed Transaction does proceed to completion, under their terms, the 2026 CLNs will convert at 34 pence per AC8 ordinary share which is a discount of 57.5 per cent. based on the middle market closing price per AC8 share on the last business day prior to this announcement.

The proposed 2026 CLNs will be issued to investors in order to raise funds to support AC8's working capital requirements.

On the basis the Proposed Transaction proceeds to completion, it is proposed that AC8's unsecured convertible loan notes issued in August 2025 (the "**2025 CLNs**") will be adjusted such that their effective conversion price per AC8 ordinary share will be 28 pence which is a discount of 65 per cent. based on the middle market closing price per AC8 share on the last business day prior to this announcement.

If the Proposed Transaction does not proceed to completion, the 2025 CLNs and the 2026 CLNs will be converted into AC8 ordinary shares at a 30 per cent. discount to the 20-trading day volume weighted average price as at close of business on the last trading day prior to the third anniversary of CLN issuance, or in the event AC8 completes an initial transaction under UKLR 13.4 before such third anniversary, a 30 per cent. discount to the prevailing share price per AC8 ordinary share applicable to the initial transaction.

#### **IIG Independent Directors' intention to recommend**

The independent directors of IIG (being the Board of IIG excluding Giles Willits in light of his directorship of AC8) (the "**IIG Independent Directors**") have concluded that the Possible Offer reflects the most attractive immediate proposal for IIG shareholders. As such, should a firm offer pursuant to Rule 2.7 of the Code be made by AC8 on the financial terms set out above, the IIG Independent Directors would be minded to recommend such an offer to IIG shareholders.

## **IIG shareholders' support**

AC8 has obtained irrevocable undertakings from certain members of Hui10's management team to vote (or, where applicable, procure voting) in favour of the Scheme (as defined below) at (i) the court meeting to be convened by an order of the Court pursuant to section 896 of the Companies Act 2006 for the purposes of considering, and if thought fit, approving the Scheme and (ii) the resolutions to be proposed at the general meeting of IIG (or in the event that the Possible Offer is implemented by way of a contractual takeover offer, to accept or procure acceptance of such takeover offer), in respect of all their IIG Shares, representing in aggregate 59,035,785 IIG Shares (representing approximately 24.59 per cent. of the existing issued ordinary share capital of IIG) as at 7 April 2026 (being the last business day prior to this announcement) (the "**Irrevocable Undertakings**").

These Irrevocable Undertakings shall cease to be binding:

- a) if an announcement of a firm intention to make an offer under Rule 2.7 of the Code has not been released by 5.00 p.m. on 31 July 2026 (or such later date as AC8 and IIG may agree) and that offer is on no less favourable terms than those set out in this announcement and for the same form of consideration as set out in this announcement;
- b) if the scheme document is not published within 28 days of the date of release of the Rule 2.7 announcement (or such later date as the Panel on Takeovers and Mergers (the "Takeover Panel") may agree);
- c) if the offer for IIG lapses or is withdrawn in accordance with its terms;
- d) on the date on which any competing offer for the entire issued and to be issued ordinary share capital of IIG is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective;
- e) the IIG Independent Directors withdraw their recommendation of the Possible Offer; or the Possible Offer has not completed by 5.00 p.m. on 28 February 2027.

## **Possible Offer structure**

The Possible Offer would be structured as an all-share offer by AC8 for IIG and is anticipated to be implemented by way of a scheme of arrangement in accordance with the Companies Act 2006 (the "**Scheme**"). The Possible Offer would constitute a reverse takeover under the Code and the Proposed Transaction would constitute an initial transaction for AC8 under the Listing Rules.

This announcement falls under Rule 2.4 of the Code and does not amount to a firm intention by AC8 to make an offer under Rule 2.7 of the Code and there can be no certainty that an offer for IIG will ultimately be made. As a consequence of this announcement, an 'Offer Period' has now commenced in respect of the Company, in accordance with the rules of the Code. The attention of the Company's shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

In accordance with Rule 2.5 of the Code, AC8 reserves the right to vary the form and/or mix of the Possible Offer consideration described in this announcement. AC8 also reserves the right to make an offer for IIG on less favourable terms than those described in this announcement: (i) with the agreement or recommendation of the IIG Independent Directors; (ii) if a third party announces a firm intention to make an offer for IIG on less favourable terms; or (iii) following the announcement by IIG of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code).

If IIG announces, declares or pays any dividend or any other distribution or return of value or capital to its

shareholders after the date of this announcement, AC8 reserves the right to make an equivalent reduction to the Possible Offer consideration.

This announcement has been made with the consent of AC8.

In accordance with Rule 2.6(a) of the Code, AC8 must, by not later than 5.00 p.m. (London time) on 6 May 2026, being the 28th day following the date of this announcement, either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code, or announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

As a consequence of this announcement, an 'Offer Period' has now commenced in respect of the Company, in accordance with the rules of the Code. The attention of the Company's shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

### **No action required**

The Board of IIG is continuing to work with AC8 to facilitate completion of its requisite due diligence process, to progress the requisite offer documentation and finalise the full terms and conditions of the Possible Offer. In the meantime, IIG shareholders are not required to take any action in relation to the Possible Offer. A further announcement(s) will be made as appropriate.

### **No suspension of listing**

If the Possible Offer is made and that offer completes (whether by way of the Scheme becoming effective or the offer becoming unconditional in all respects), the transaction would constitute an initial transaction under UKLR 13.4 and AC8's listing on the equity shares (shell companies) category of the Official List would be cancelled. AC8 will apply for the admission of its shares to listing on the ESCC and to trading on the Main Market assuming that the FCA approves the eligibility of the Combined Group.

Furthermore, AC8 confirms that given IIG is admitted to the SFS (which is a regulated market) and has complied with the applicable disclosure requirements, in accordance with UKLR 13.4.8(G), AC8's ordinary shares will not be suspended from trading on publication of this announcement. Information disclosed pursuant to these disclosure requirements can be accessed on IIG's website at [www.iigplc.com](http://www.iigplc.com).

For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of the Company is Giles Willits and on behalf of AC8 is David Williams.

### **Enquiries:**

|   |  |                    |
|---|--|--------------------|
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Mayer Brown International LLP is acting as legal adviser to AC8. Sidley Austin LLP is acting as legal adviser to IIG.

## Bases and sources

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

1. The estimated fully diluted ordinary share capital of IIG (being 287,887,122 IIG ordinary shares) (the “**IIG Fully Diluted Share Capital**”) has been calculated on the basis of:
  - 240,059,774 IIG ordinary shares in issue as at 7 April 2026;
  - plus an estimated 31,302,227 IIG ordinary shares which would be issued on the vesting of awards on or after the date of this announcement under the pre-existing Hui10 management incentive plan, assuming that all vesting conditions have been met or accelerated and all related put/call options have been exercised as a result of completion of the Possible Offer;
  - plus an estimated 8,329,802 IIG ordinary shares which may be issued on the exercise of warrants on or after the date of this announcement under the pre-existing Hui10 and IIG warrant arrangements assuming all vesting conditions have been met or accelerated and related put/call options have been exercised as a result of completion of the Possible Offer;
  - plus an estimated, in aggregate, 8,195,319 IIG ordinary shares that could be issued under the terms of the equity investment agreement between Helikon Investments Ltd (“**Helikon**”) and IIG announced on 15 December 2025, assuming milestone 2, which equates to a £7.5 million equity investment by Helikon, as described in such announcement is achieved.

The fully diluted share capital of IIG does not include the IIG ordinary shares to be issued to Helikon on the achievement of milestone 3, as set out in the 15 December 2025 announcement, given that is not expected to take place before completion of the Possible Offer.

2. AC8’s percentage ownership of the Combined Group on Admission, has been calculated on the basis of:
  - (i) The estimated fully diluted ordinary share capital of AC8 (being 7,500,035 AC8 ordinary shares) (the “**AC8 Fully Diluted Share Capital**”), comprising:
    - 750,000 AC8 ordinary shares in issue as at 7 April 2026;
    - plus an estimated 1,444,000 AC8 ordinary shares to be issued under the 2025 CLNs based on an assumed conversion price of 28 pence (equivalent to a discount of 65 per cent. to the middle market closing price per AC8 share on the last business day prior to this announcement of 80 pence per share), which will convert into AC8 ordinary shares upon the completion of the Possible Offer;
    - plus an estimated 2,973,409 AC8 ordinary shares to be issued under the proposed 2026 CLNs, based on an assumed conversion price of 34 pence per AC8 share (equivalent to a discount of 57.5 per cent. to the middle market closing price per AC8 share on the last business day prior to this announcement of 80 pence per share), which will also convert into AC8 ordinary shares upon the completion of the Possible Offer;
    - plus such number of AC8 ordinary shares to be issued by way of the Bonus Issue in order to result in AC8 shareholders (including shareholders holding shares on conversion of the 2025 CLNs and 2026 CLNs) holding approximately 0.99 per cent. in aggregate of the issued ordinary share capital of the Combined Group at Admission, which is currently

estimated to be 2,332,626 AC8 ordinary shares. To the extent that either of the assumptions as to the number of ordinary shares to be issued under the amended 2025 CLNs and the proposed 2026 CLNs change, the number of ordinary shares to be issued under the Bonus Issue will be adjusted accordingly;

*divided by*

- (ii) the aggregate sum of:
  - a) the IIG Fully Diluted Share Capital multiplied by the Exchange Ratio; and
  - b) the AC8 Fully Diluted Share Capital.

It is anticipated that AC8's current incentive arrangements, as described in its prospectus dated 14 July 2021, will be cancelled such that no other shares or convertible securities in AC8 will be issued or granted prior to completion of the Proposed Offer save as set out above.

### **Important notices**

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as Rule 3 adviser and financial adviser to IIG and no one else in connection with the Possible Offer and other matters set out in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to such matters.

Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as Rule 3 adviser and financial adviser to AC8 and no one else in connection with the Possible Offer and other matters set out in this announcement and will not be responsible to anyone other than AC8 for providing the protections afforded to clients of Berenberg, or for providing advice in connection with the Possible Offer or any other matter referred to herein. Neither Berenberg nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this announcement, any statement contained herein or otherwise.

Tessera Investment Management Limited ("**Tessera**") is acting exclusively as financial adviser to AC8 and no one else in connection with the Possible Offer and other matters set out in this announcement and will not be responsible to anyone other than AC8 for providing the protections afforded to clients of Tessera, or for providing advice in connection with the Possible Offer or any other matter referred to herein. Neither Tessera nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Tessera in connection with this announcement, any statement contained herein or otherwise.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by way of certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be approved or accepted.

The release, distribution or publication of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of IIG who are not resident in the United Kingdom may be

affected by the laws of such relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of IIG who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

#### **Rule 2.4 information**

In accordance with Rule 2.4(c)(iii) of the Code, AC8 confirms that it is not aware of any dealings in IIG ordinary shares that would require it to offer a minimum level, or a particular form, of consideration under Rule 6 or Rule 11 of the Code. However, it has not been practicable for AC8 to make enquiries of all persons acting in concert with it prior to the date of this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii) of the Code. To the extent that any such details are identified following such enquiries, AC8 shall make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

#### **Rule 2.9 disclosure**

In accordance with Rule 2.9 of the Code, the Company confirms that, as at the close of business on 7 April 2026, its issued ordinary share capital consisted of 240,059,774 ordinary shares of 10 pence each in the capital of the Company, which are admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange plc. The Company does not hold any ordinary shares in treasury. The International Securities Identification Number for such ordinary shares is GB00BPTH6Y20, and the Company's LEI number is 2138004A32UIY92WWR66.

In accordance with Rule 2.9 of the Code, AC8 confirms that, as at the close of business on 7 April 2026, its issued ordinary share capital consisted of 750,000 ordinary shares of 1 penny each in the capital of AC8, which are admitted to trading on the Main Market of the London Stock Exchange plc. AC8 does not hold any ordinary shares in treasury. The International Securities Identification Number for such ordinary shares is JE00BNG2DL20, and AC8's LEI number is 2138004B1HKZP1OR2C72.

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of IIG or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) IIG and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of IIG or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of IIG or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of IIG or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) IIG and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by IIG and by any offeror and Dealing Disclosures must also be made by IIG, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

The defined terms used in this section "Disclosure requirements of the Code" are defined in the Code which can be found on the Takeover Panel's website.

### **Website publication**

In accordance with Rule 26.1 of the Code, a copy of this announcement and the abovementioned Irrevocable Undertakings will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on IIG's website at [www.iigplc.com](http://www.iigplc.com) and on AC8's website at <https://acceler8.ventures/> by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

- Ends -