

Confidentiality Agreement

Strictly private and confidential

From:

Intuitive Investments Group plc ("**IIG**")

One, St Peters Square

Manchester M2 MDE

To:

Acceler8 Ventures plc ("**AC8**")

28 Esplanade

St Helier

Jersey JE2 3QA

For the attention of: David Williams

Dear Sirs

Project Horse

You have expressed an interest in the Proposed Transaction (as defined below). In consideration of each of us making Confidential Information available to the other and the other's Agents, we each hereby agree to the following.

1. INTERPRETATION

1.1 In this letter:

"**acting in concert**" has the meaning set out in the Takeover Code.

"**Agents**" means directors, officers, employees, agents, partners, professional advisers and contractors.

"**CJA**" means the Criminal Justice Act 1993 or the equivalent criminal code in other jurisdictions dealing with insider dealing (if applicable).

"**Confidential Information**" means all Information relating (i) directly or indirectly to the Proposed Transaction (including the existence, status, progress and contents of the Proposed Transaction and this letter and of the discussions and negotiations between the parties in connection with the Proposed Transaction (or in each case their Connected Persons) and the willingness of each of the parties to enter into such discussions and negotiations with each other or any other party and any terms proposed in relation to the Proposed Transaction); and (ii) to any member of the Provider's Group including, without limitation, Information relating to the property, assets, business, employees, suppliers, concepts, trade secrets, inventions, patent

applications, software, know-how, trading practices, plans, proposals and/or trading prospects of any member of that Group in each case which is disclosed by or acquired in any way (and whether directly or indirectly or before, on or after the effective date of this letter) from or on behalf of the Provider in connection with the Proposed Transaction, and in each case, includes all copies of any such Information and Information prepared by the Recipient or any of its Connected Persons which contains or otherwise reflects or is generated from such Information but excluding:

- (a) all Information that is in, or has (after disclosure to or acquisition by the Recipient) entered, the public domain otherwise than (i) as a direct or indirect consequence of any breach of any undertaking contained in or given pursuant to this letter or (ii) which the Recipient knows (or ought reasonably to have known having made reasonable enquiry) to have been disclosed in breach of any duty of confidentiality owed to the Provider or any of its Connected Persons; and
- (b) all Information that the Recipient can show by its written records was independently developed by the Recipient or its Agents without (so far as the Recipient is or any such person is aware) the breach by anyone of any obligation of confidentiality owed to the Provider or any other member of the Provider's Group or its respective Agents, or otherwise properly and lawfully in its or its Connected Person's possession, in each case prior to the time that it was disclosed by or acquired from the Provider and provided that such Information is not known by the Recipient to be subject to any other duty of confidentiality owed to the Provider or any of its Connected Persons; and
- (c) all Information which is subsequently received from a third party without obligations of confidentiality.

"Connected Persons" means, in relation to any person, the members of its Group and its and their respective Agents.

"Group" means, in respect of any person, its group undertakings from time to time (group undertakings having the meaning ascribed to it in section 1161 of the Companies Act 2006).

"Information" means all information of whatever nature and in whatever form including, without limitation, in writing, orally, electronically and in a visual or machine-readable medium including magnetic and digital form.

"Panel" means the Panel on Takeovers and Mergers.

"party" means, as the context requires, each of AC8 and IIG (and together, the **"parties"**).

"person" includes a reference to an individual, a body corporate, government body, association or partnership.

"Proposed Transaction" means the proposed acquisition by AC8 of the entire issued and to be issued share capital of IIG, whether by a takeover offer or a scheme of arrangement (in each case, as defined in the Companies Act 2006), including any financing thereof and all other aspects connected thereto.

"Provider" means, as the context requires, that party (either directly or indirectly through any of its Connected Persons) who provides any Information to the Recipient or any of its Connected Persons.

"Recipient" means, as the context requires, that party (and/or any of its Connected Persons) who receives any Information (either directly or indirectly) from the Provider or any of its Connected Persons.

"securities" means any shares or security in the capital of the relevant company, any option to acquire any such share or security and any derivative relating to, or any rights whatsoever in respect of, any such share or securities.

"Takeover Code" means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel.

"UK MAR" means the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended, consolidated, re-enacted or replaced under domestic law from time to time).

"Working Group List" means the Project Horse Working Group List to be prepared and maintained by or on behalf of the parties, as the same may be amended from time to time.

- 1.2 The obligations expressed to be undertaken by each party are obligations each party owes to the other party and to each member of that other party's Group.
- 1.3 In consideration of the mutual disclosure of Confidential Information, we each agree and undertake to the other as set out in this letter.

2. **CONFIDENTIAL INFORMATION**

- 2.1 The Recipient will treat and keep all Confidential Information as secret and confidential and will not, without the Provider's prior written consent, directly or indirectly communicate or disclose (whether in writing or orally or in any other manner) Confidential Information to any other person other than as provided in paragraph 3. The Recipient will ensure that the Confidential Information is protected with the same security measures and degree of care that would apply to its own confidential information and in any case no less than reasonable measures and a reasonable degree of care.
- 2.2 The Recipient will not use any Confidential Information for any purpose (including, but not limited to, any competitive or commercial purpose) other than for the sole purpose of evaluating, negotiating or implementing the Proposed Transaction.
- 2.3 The Recipient will not make, or permit or procure to be made, any copies in any form of the Confidential Information except (a) as may be reasonably necessary for the purposes of the Proposed Transaction; (b) for the purpose of supplying Confidential Information to persons to whom disclosure of Confidential Information is expressly permitted by this letter; or (c) with the Provider's prior written consent.
- 2.4 The Recipient will inform the Provider promptly if the Recipient becomes aware that Confidential Information has been disclosed to an unauthorised third party.

3. **EXCEPTIONS**

- 3.1 The restrictions in sub-paragraph 2.1 do not apply to the disclosure of Confidential Information:
 - (a) to the Connected Persons of the Recipient who strictly need to receive and consider Confidential Information for the purposes of advising on, evaluating, negotiating or implementing the Proposed Transaction provided that, prior to any disclosure, such

Connected Person is informed of and agrees to observe the obligations regarding Confidential Information in this letter; or

- (b) which is required to be disclosed by law or the rules of any applicable regulatory, governmental or supervisory organisation (but subject to paragraph 6).

3.2 The Recipient will be responsible for any breach of the terms of this letter by any person to whom the Recipient discloses Confidential Information under this paragraph 3.

4. **PERSONAL DATA**

Each party will, in connection with the receipt and use of personal data of the other party and members of its Group, comply with applicable data protection and privacy laws, regulations and other similar instruments in any applicable jurisdiction.

5. **RECORDS AND RETURN OF CONFIDENTIAL INFORMATION**

The Recipient, upon demand by the Provider, will:

- (a) within seven days of such demand, destroy or return to the Provider (at the Recipient's option) all hard copy documents and all other materials which are in a form reasonably capable of delivery containing or reflecting any Confidential Information and all copies thereof which have been made by or on behalf of the Recipient or its Connected Persons other than their own proprietary Information relating to the Proposed Transaction which they will destroy; and
- (b) ensure that where Confidential Information has not been returned or destroyed under (a) above, no step will be taken to access or recover such Confidential Information from any computer, telephone or other device containing such information or which is otherwise stored or held in electronic, digital or other machine-readable form. The Recipient will continue to hold such Confidential Information subject to the terms of this letter.

In addition, the Recipient will within seven days of such demand or cessation of interest provide a certificate addressed to the Provider and signed by a duly authorised representative confirming compliance with this paragraph by the Recipient and its Connected Persons. Notwithstanding the obligations in this paragraph, the Recipient will be entitled to retain such copies of such Information as: (i) is required to be retained by law or the rules of any applicable regulatory, governmental or supervisory organisation or professional body to which it is subject; or (ii) contained in any electronic file pursuant to any routine back-up or archiving procedure, provided that such file is not generally accessible or accessed beyond the need for disaster recovery or similar procedures, and, in each case, such Information will continue to be held subject to the terms of this letter.

6. **ANNOUNCEMENTS AND DISCLOSURE**

6.1 Subject to sub-paragraphs 6.2 6.3 and 6.4, and other than as provided in paragraph 3, neither party will make, or permit or procure to be made or solicit or assist any other person to make, any announcement or disclosure of any Confidential Information, including its prospective interest in the Proposed Transaction, without the prior written consent of the other. Each party acknowledges that certain announcements in connection with the Proposed Transaction may be required or appropriate (including, without limitation, any announcement which may constitute a possible offer announcement for the purposes of the Takeover Code), but in each case will,

subject to sub-paragraphs 6.2, 6.3 and 6.4, require the prior written consent of both parties before being announced.

- 6.2 If either party becomes (or it is reasonably likely will become) compelled by law, or the rules of any applicable regulatory, governmental or supervisory organisation to whose jurisdiction the relevant person is subject, to disclose any Confidential Information, the person making such disclosure (excluding, for the avoidance of doubt, any announcement required to be made by either party under Rule 2.4 of the Takeover Code) will, where and to the extent permitted by law or any such rules, promptly notify the other party so that they may seek any appropriate means to prevent or minimise that disclosure or waive compliance with the provisions of this letter and the person making disclosure will co-operate with the other party and take such steps as it may reasonably require for that purpose.
- 6.3 Where a person makes disclosure of Confidential Information under sub-paragraph 6.2, the disclosure will (to the extent reasonably practicable and permitted by law or regulation) be made only after prompt consultation with the other party and after taking into account its requirements as to the timing, content and manner of making such disclosure. Furthermore, the person making such disclosure will disclose only that portion of the relevant Confidential Information which must by law or regulation be disclosed.
- 6.4 Where in accordance with sub-paragraph 6.3, the person making such disclosure is not permitted to consult with the other party before disclosure is made, that person will, to the extent permitted by law or regulation, inform the other party of the circumstances, timing, content and manner of making of the disclosure promptly after such disclosure has been made.
- 6.5 Each party will, to the extent permitted by law or regulation, promptly notify the other of the full circumstances of any breach, or threatened breach, of this letter upon becoming aware of such breach or threatened breach.
- 6.6 Any notification required pursuant to this letter will be made immediately by telephone or email to the relevant person whose contact details are set out below or to such other person or contact numbers as may be notified in writing from time to time:

| Party/title of individual | Telephone number | Email address |
|----------------------------------|-------------------------|------------------------|
| AC8 | +44 7970 148016 | djw@live.co.uk |
| Name: David Williams | | |
| Title: Chairman | | |
| IIG | +44 7730 574367 | hannahevans@iigplc.com |
| Name: Hannah Evans | | |
| Title: Finance Director | | |

7. APPROACHES

- 7.1 Each party will only make contact in connection with the Proposed Transaction with the directors and employees of the other party or of its Connected Persons who are listed in the Working Group List or who may from time to time be notified by the other party in writing.

Notwithstanding this paragraph 7.1, each party's advisers may communicate with the other party's advisers in connection with the Proposed Transaction.

7.2 Subject to paragraph 7.3 and without prejudice to any rights under Rule 21.3 of the Takeover Code, each party undertakes that while negotiations regarding the Proposed Transaction are taking place it will not directly or indirectly in connection with the Proposed Transaction have contact with or accept any Information or advice from any client, customer or supplier of the other party or members of its Group without the prior written consent of the other party.

7.3 Nothing in sub-paragraph 7.2 will prevent either party from having contact with or accepting any Information or advice from any client, customer or supplier of the other party or members of its Group where such actions are conducted in the ordinary course of that party's business and not (directly or indirectly) in connection with or as a consequence of the Proposed Transaction and its negotiation.

8. **DURATION**

Subject to the following sentence, the obligations undertaken by each party under this letter will be continuing and, in particular, they will survive the termination of negotiations between the parties regarding the Proposed Transaction, whether or not the Proposed Transaction is implemented. The obligations under this letter will expire two years from the effective date of this letter except where expressly provided otherwise in the terms of this letter.

9. **PRINCIPAL**

Each party confirms in respect of itself only that it is acting in this matter as principal and not as nominee, agent or broker for any other person and it will be responsible for its own costs whether incurred by itself or its Connected Persons in considering or pursuing the Proposed Transaction (whether or not it proceeds) and in complying with the terms of this letter.

10. **NO OFFER**

Each party agrees that all Information, whether containing Confidential Information or otherwise, made available to it or its Connected Persons, in the course of, or for the purpose of, negotiations in relation to the Proposed Transaction, will not constitute an offer, inducement or invitation by, or on behalf of, the other party, nor will those documents nor the Information contained in them form the basis of, or any representation in relation to, any contract.

11. **NO REPRESENTATIONS**

Each party acknowledges that no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case expressly or impliedly, by the other party or its respective Connected Persons as to the accuracy or completeness of the Confidential Information or any other Information supplied by it or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same. Each party further acknowledges that it will be responsible for making its own decisions on the Confidential Information and the Proposed Transaction. Accordingly, each party agrees that neither party or any of its respective Connected Persons will be liable for any direct, indirect or consequential loss or damage suffered by any person resulting from the use of the Confidential Information or any other Information supplied, or for any opinions expressed by any of them, or any errors, omissions or misstatements made by any of them in connection with the Proposed Transaction. Each party agrees that it will not place any reliance on any statement, representation, warranty or covenant (written, oral or in any other media) made by the other party or its Connected Persons in connection with the Confidential Information, the Proposed Transaction or any other matter contemplated hereby. Each statement in this paragraph is made subject to the terms of

any definitive written agreement or agreements entered into between the parties relating to the Proposed Transaction or effecting it and has no application in the case of fraud.

12. **INSIDER DEALING AND MARKET ABUSE**

Each party acknowledges and agrees that:

- (a) the Confidential Information is provided to it in confidence and it will not engage in any behaviour while in possession of the Confidential Information which would amount to market abuse for the purposes of, or is otherwise prohibited under UK MAR; and
- (b) the Proposed Transaction and some or all of the Confidential Information may constitute inside information for the purposes of the CJA and accordingly by receiving such Confidential Information it may become an 'insider'. That party acknowledges that, subject to and in accordance with applicable law, it may not deal in securities that are price-affected securities (as defined in the CJA) in relation to any such inside information, encourage another person to deal in price-affected securities or disclose the information except as permitted by the CJA before the Confidential Information has been made public.

13. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

13.1 The provisions of this letter confer benefits on the persons specifically referred to in sub-paragraph 1.2 (each, a "**Third Party**") and, subject to the remaining terms of this paragraph 13, are intended to be enforceable by each Third Party by virtue of the Contracts (Rights of Third Parties) Act 1999.

13.2 Notwithstanding sub-paragraph 13.1 of this letter, this letter may be rescinded or varied in any way and at any time without the consent of any Third Party.

14. **GENERAL**

14.1 **Adequacy of damages**

Each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach of this letter and/or breach of confidence. Accordingly, a person bringing a claim under this letter or for breach of confidence may be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this letter and/or breach of confidence.

14.2 **Costs and expenses**

Each party will be responsible for all costs and expenses incurred by it or on its behalf in connection with this letter and the Proposed Transaction.

14.3 **No waiver**

No failure or delay by either party in exercising any right, power or privilege under this letter will operate as a waiver of it, nor will any single or partial exercise of it preclude any further exercise or the exercise of any right, power or privilege under this letter or otherwise. The terms of this letter may not be varied or terminated without the prior written consent of each party. No waiver of any provision of this letter will be binding upon either party unless in writing signed by the party granting the waiver.

14.4 Privilege

To the extent that any Confidential Information is covered or protected by privilege, then the disclosing of such Information by a party under the terms of this letter or otherwise does not constitute a waiver of privilege or any other rights which that party or its Connected Persons may have in respect of such Confidential Information.

14.5 Remedies

The rights, powers and remedies provided in this letter are cumulative and not exclusive of any rights, powers and remedies provided by law.

14.6 Assignment

This letter will enure to the benefit of, and be enforceable by, each party's successors and assigns and each party agrees to procure that its terms are observed by any successors and assigns of such party's business or interests or any part thereof as if they had been party to this letter.

14.7 Licence

Each party acknowledges and agrees that no right or licence is granted to a Recipient or its Connected Persons in relation to the Confidential Information except as expressly set forth in this letter.

14.8 Severability

The provisions of this letter will be severable in the event that any of the provisions hereof are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions will remain enforceable to the fullest extent permitted by law.

14.9 Consent

Any consent to be given by either party under the terms of this letter may be given on such terms as it determines or may not be given.

14.10 Counterparts

This letter may be executed in any number of counterparts and by the parties to it on separate counterparts, but will not be effective until each party has executed at least one counterpart. Each counterpart will constitute an original of this letter, but all the counterparts will together constitute but one and the same instrument.

14.11 Governing law and jurisdiction

This letter is governed by, and shall be construed in accordance with, the laws of England and Wales. Any matter, claim or dispute arising out of or in connection with this letter, whether contractual or non-contractual, and the relationship between the parties and the conduct of any negotiations in relation to the Proposed Transaction are to be governed by and determined in accordance with the laws of England and Wales. Each party hereby irrevocably submits to the exclusive jurisdiction of the courts of England and Wales in respect of any claim or dispute arising out of or in connection with this letter or the relationship between the parties or the conduct of any negotiations in relation to the Proposed Transaction.

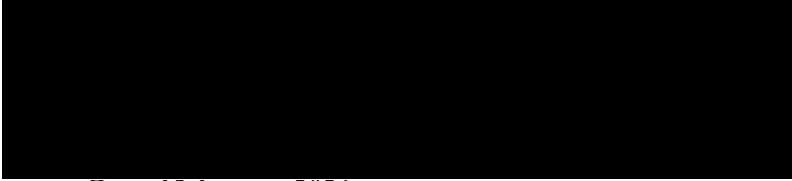
14.12 **Execution**

This letter has been executed by the parties on the respective dates specified below with an effective date of 13 January 2026.

Please confirm your acceptance of the terms of this letter by signing and returning to us the enclosed copy of this letter.

Yours faithfully

for and on behalf of
Intuitive Investments Group plc



Date 13 January 2026

To: **Intuitive Investments Group plc**

We agree to the matters set out in your letter dated 13 January 2026 (of which this is a copy).



for and on behalf of
Acceler8 Ventures plc

Dated