

Dated 15 July 2026

- (1) ACCELER8 VENTURES PLC
- (2) MALCOLM LE MAY

LOCK-IN DEED

MAYER | BROWN

LONDON

THIS DEED is dated 15 July 2026 and made between:

- (1) **ACCELER8 VENTURES PLC** (registered in Jersey with No. 134586) whose registered office is at 28 Esplanade, St. Helier, Jersey, JE2 3QA (the "**Company**"); and
- (2) **MALCOLM LE MAY** of [REDACTED] ("**Covenantor**").

BACKGROUND:

- (A) The Company has made an offer to acquire the entire issued and to be issued share capital of Intuitive Investments Group Plc (the "**Combination**"). Following completion of the Combination, the Company intends that the entire issued Ordinary Shares are admitted to listing on the equity shares (commercial companies) category of the Official List and to trading on the LSE's Main Market.
- (B) The Covenantor will, immediately following Admission, hold the number of Ordinary Shares set out in Schedule 1 and, subject to and in anticipation of Admission, has agreed to restrict their ability to dispose of the Lock-in Shares and to support an orderly market in the Ordinary Shares on the terms set out in this Deed.

IT IS AGREED that:

1 INTERPRETATION

1.1 Definitions

In this Deed the following words and expressions shall, unless the context requires otherwise, have the following meanings:

"Admission" means the admission of the entire issued Ordinary Shares to listing on the equity shares (commercial companies) category of the Official List and to trading on the LSE's Main Market becoming effective following completion of the Combination;

"Broker" means the broker(s) of the Company as appointed from time to time and on the date of this deed;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open in London for ordinary banking business;

"CA" means the Companies Act 2006;

"Code" means the City Code on Takeovers and Mergers (as amended from time to time);

"Connected Parties" means in relation to the Covenantor; (i) any person who is a member of their family (as defined in section 253 CA); (ii) a trust of which the Covenantor is a trustee or beneficiary (other than an employee saving or incentive scheme of which the Covenantor is a beneficiary only); or (iii) a company in which the Covenantor has a right or obligation to acquire (individually or collectively) a direct or indirect interest conferring 30 per cent or more of voting rights;

"DTRs" means the disclosure guidance provided by the FCA and the transparency rules made by the FCA under Part VI of FSMA and forming part of the FCA's Handbook of rules and guidance;

"Disposal" means, in respect of any Ordinary Shares or any securities convertible into or redeemable or exchangeable for any of the Ordinary Shares, any offer, sale, any agreement to sell, the grant or sale of any options over, purchase of any option, right or warrant to purchase, transfer, lease, the creation of any mortgage, charge, pledge, a gift, a lending, hypothecation, encumbering, or other security interest, assignment, grant of any right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, conditionally or unconditionally, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or the entry into of any swap or other agreement or transaction which transfers, in whole or in part, any of the economic consequences of ownership of Ordinary Shares, whether any such transaction described above is to be settled by delivery of the Ordinary Shares or such other securities, in cash or otherwise or any other disposal or agreement to dispose of any Ordinary Shares or any announcement or other publication of the intention to do any of the foregoing and "dispose" shall be construed accordingly;

"FCA" means the UK Financial Conduct Authority;

"FSMA" means the Financial Services and Markets Act 2000;

"Interest" in relation to any Ordinary Shares means an interest of any kind in such Ordinary Shares, whether direct or indirect, legal or beneficial, conditional or absolute, joint or sole, including without limitation:

- (a) any option to acquire Ordinary Shares;
- (b) any right to subscribe for Ordinary Shares or to convert or exchange other securities or rights into Ordinary Shares;
- (c) any contract, conditional or otherwise, to acquire Ordinary Shares or to call for delivery of Ordinary Shares;
- (d) any interest in Ordinary Shares held pursuant to a trust or settlement; and
- (e) the ability to exercise, or direct the exercise, of any voting rights attached to any Ordinary Shares;

"Law" means all laws, statutes, regulations, statutory rules, orders, ordinances, protocols, codes, rulings, writs, injunctions, decrees or other official acts of or by any court or government tribunal, or any governmental, regulatory or administrative commission or body or other authority of any country, province or territory exercising or entitled to exercise any administrative, executive, judicial, legislative or regulatory function, in each case to the extent applicable to the business, acts or operations of the persons concerned;

"Lock-in Expiry Date" means the date that falls 12 months from Admission;

"Lock-in Period" means the period beginning on the date of Admission and ending on the Lock-in Expiry Date;

"Lock-in Shares" means

- (a) the Ordinary Shares in which the Covenantor will have an Interest at Admission as specified opposite their name in Schedule 1;
- (b) any Ordinary Shares or other securities in the Company issued or transferred to, or

otherwise acquired by, any Covenantor during the Lock-in Period;

- (c) any Ordinary Shares or other securities in the Company issued to, or acquired by, any Covenantor as a result of the exercise, conversion or exchange of any option, warrant, convertible security or other right held by that Covenantor on or after Admission; and
- (d) any Ordinary Shares or other securities in the Company arising from or in connection with any consolidation, subdivision, bonus issue, capitalization issue, rights issue, reorganization, reclassification or other variation of share capital in respect of any Ordinary Shares or other securities referred to in paragraphs (a) to (c).

"LSE" means the London Stock Exchange plc;

"Main Market" means London Stock Exchange plc's main market for listed securities;

"Official List" means the Official List of the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA;

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company, including any such shares allotted (whether or not subject to any condition) but not yet issued;

"Permitted Sell-Down" means the Disposal at any time within the Lock-in Period (whether through one or more or through a series of transactions) up to, in aggregate, such number of Ordinary Shares as is equal to 5 per cent. of the Ordinary Shares in which the Covenantor has an Interest at Admission;

"POATRs" means the Public Offers and Admissions to Trading Regulations 2024 (No. 2024/105);

"PRMs" means the Prospectus Rules: Admission to Trading on a Regulated Market rules;

"UKLRs" means the UK Listing Rules sourcebook published by the FCA, as amended from time to time; and

"UK MAR" means Regulation (EU) No. 596/2014 as it forms part of assimilated law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended, supplemented or replaced from time to time, together with any delegated regulations, implementing regulations, technical standards, rules and guidance made or issued under or in connection with it.

1.2 **Meaning of references**

In this Deed, unless the context requires otherwise, any reference to:

- (a) this **Deed** includes the Background and Schedule, which form part of this Deed for all purposes;
- (b) a **Clause** or to a **Schedule** is, as the case may be, to a clause of or a schedule to this Deed;
- (c) the masculine, feminine or neuter **gender** respectively includes the other genders and any reference to the singular includes the plural (and vice versa);
- (d) **general words** shall not be given a restrictive interpretation by reason of their being

preceded or followed by words indicating a particular class of assets, matters or things;

- (e) a **party** or **parties** is to a party or the parties to this Deed and shall include any permitted assignees of a party;
- (f) a reference to a **person** shall include a reference to a firm, a body corporate, an unincorporated association, a partnership, an individual or to an individual's executors or administrators;
- (g) a **statute** or **statutory provision** includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time except to the extent that any consolidation, re-enactment, modification or replacement enacted after the date of this Deed would extend or increase the liability of any party to another under this Deed;
- (h) **writing** shall include any modes of reproducing words in a legible and non-transitory form; and
- (i) a reference to a Disposal shall be deemed to include agreement to make any Disposal.

1.3 **Headings and table of contents**

In this Deed, the table of contents and headings are included for convenience only and shall not affect the interpretation or construction of this Deed.

2. **CONDITION**

The rights and obligations of the parties to this Deed are conditional upon Admission occurring. In the event that Admission has not occurred by 30 September 2026, or such later date as the Company and the Covenantor may agree, this Deed shall terminate and no party to this Deed will have any claim against any other party to this Deed for costs, damages, compensation or otherwise; but so that such termination shall be without prejudice to any accrued rights or obligations of any party under this Deed.

3. **LOCK-IN AND ORDERLY MARKET UNDERTAKINGS**

3.1 **No Disposal of the Lock-in Shares**

The Covenantor undertakes and agrees with the Company that it will, save as provided in Clause 4.1 (*Exceptions to lock-in and orderly market*), and Clause 4.2 (*Exceptions to lock-in but not orderly market*), retain his entire Interest and not dispose or agree to dispose of any Interest in Lock-in Shares during the Lock-in Period, and shall use reasonable endeavours to procure that his Connected Parties also retain their entire Interest and do not dispose or agree to dispose of any Interest in Lock-in Shares during the Lock-in Period.

3.2 **Orderly market**

Subject to Clause 4.1 (*Exceptions to lock-in and orderly market*), the Covenantor further undertakes that he will not make or agree to make any Disposal of the Lock-in Shares for a period of 12 months from the Lock-in Expiry Date otherwise than through the Broker, save that if the Broker is unable to match the best rates available in the market (reasonable evidence of which is provided by the

Covenantor), the Covenantor may effect the Disposal through a broker of its own choosing. Any such Disposal (whether via the Broker or a broker of the Covenantor's choosing) shall be made after notifying the Company and the Covenantor shall take into consideration the reasonable requirements of the Company and the Broker in respect of such Disposal with a view to maintaining an orderly market in the Ordinary Shares.

4. EXCEPTIONS TO LOCK-IN AND ORDERLY MARKET RESTRICTIONS

4.1 Exceptions to Lock-in and orderly market

The provisions of Clause 3.1 (*No Disposal of Lock-in Shares*) and Clause 3.2 (*Orderly market*) shall not apply to any of the following:

- (a) an acceptance of an offer (whether general, partial or tender) for the entire issued share capital of the Company made to the holders of all of the Ordinary Shares or the provision of an irrevocable undertaking to accept such an offer;
- (b) a proposal or a compromise or arrangement between the Company and its creditors or any class of them which is agreed to by the creditors and which is sanctioned under applicable Law;
- (c) any offer by the Company to purchase its own shares which is made on identical terms to the holders of shares of the same class pursuant to applicable Law;
- (d) any Disposal pursuant to an intervening court order made by a court of competent jurisdiction;
- (e) any Disposal where required by Law;
- (f) any Disposal made with the prior written approval of the Company (which approval may be granted, declined or provided subject to such conditions as the Company may determine at its absolute discretion).

4.2 Notifications

Prior to making any Disposal permitted pursuant to Clause 4.1(d), (e), (f), the Covenantor shall, to the extent permitted by Law, give notice in writing to the Company at least five Business Days prior to such Disposal (or any agreement to effect such Disposal being entered into, whichever is the earlier) and, to the extent reasonably possible, effect any Disposals through the Broker in accordance with Clause 3.2 (*Orderly market*).

4.3 Exceptions to Lock-in but not orderly market

The provisions of Clause 3.1 (*No Disposal of Lock-in Shares*) shall not apply to any of the following Disposals (which shall still be effected through the Broker in accordance with Clause 3.2 (*Orderly market*) if such Disposals are made within 12 months of the Lock-in Expiry Date):

- (a) a Disposal pursuant to a Permitted Sell-Down (for the avoidance of doubt, the implementation of a Permitted Sell-Down does not require consent from the Company);
- (b) any Disposal by the personal representatives of the Covenantor following the death of the Covenantor; or
- (c) any Disposal by or on behalf of the Covenantor who has become permanently incapacitated (whether by reason of physical or mental disability) and who is, by reason of such incapacity, unable to manage their own affairs, as certified by a registered medical practitioner.

5. WARRANTIES AND UNDERTAKINGS

5.1 Ownership of Ordinary Shares

The Covenantor warrants to the Company that:

- (a) he will immediately after Admission be the beneficial owner of (or otherwise will have full power and authority to perform his obligations hereunder in respect of) all the Lock-in Shares;
- (b) his Lock-in Shares will be registered (or it will be entitled to have the same registered) in his name or such other name as is specified in Schedule 1 (*Details of Lock-In Shares*);
- (c) he has not been granted or otherwise does not hold options, warrants or other convertible securities or rights in respect of any Ordinary Shares, other than as set out in Schedule 1 (*Details of Lock-In Shares*);
- (d) his Lock-in Shares will on Admission be held by it free from all liens, equitable interests, charges, encumbrances, options and other interests and third party rights of any nature whatsoever;
- (e) if any of the Lock-in Shares beneficially owned by him are registered in the name of any other person, he will procure that the other person complies with the obligations set out in this Deed as though a party to this Deed; and
- (f) he will on Admission have no Interest in any Ordinary Shares other than the Lock-in Shares nor is it aware of any other Interest in any Ordinary Shares.

5.2 Authority

The Covenantor warrants that he will have the full power and authority to enter into this Deed and perform the obligations contained in this Deed, the terms of which will constitute binding and enforceable obligations upon him and he has duly executed and delivered this Deed.

5.3 Procuring obligation

The Covenantor undertakes to the Company that if any of the Lock-in Shares in which he has an Interest are for the time being registered in the name of any other person, he shall procure that such person complies with the terms of this Deed.

5.4 Continuing restrictions

The Covenantor acknowledges that, notwithstanding the expiry or termination of the restrictions contained in this Deed, the Covenantor may remain subject to other restrictions on their ability to dispose of, transfer or otherwise deal in any Ordinary Shares held by him, including restrictions contained in the Company's share dealing code, the UKLRs, the DTRs, UK MAR, the POATRs, the PRMs, Part V of the Criminal Justice Act 1993, the Financial Services and Markets Act 2000, the FCA Handbook, the London Stock Exchange Admission and Disclosure Standards and any other applicable law, regulation, rule or guidance.

5.5 Dealing in Securities

Notwithstanding any provision of this Deed permitting a Disposal, the Covenantor shall not effect or seek to effect any Disposal if doing so would breach any restriction on dealings in securities of the Company arising under the Company's share dealing code, the UKLRs, the DTRs, UK MAR, the POATRs, the PRMs, Part V of the Criminal Justice Act 1993, the Financial Services and Markets Act 2000, the FCA Handbook, the London Stock Exchange Admission and Disclosure Standards or any other applicable law, regulation, rule or guidance.

6. FURTHER ASSURANCE

At any time after the date of this Deed, the Covenantor shall do such acts and things as the Company may reasonably require for the purpose of giving the Company the full benefit of all the provisions of this Deed in relation to the obligations of the Covenantor.

7. NOTICES

7.1 Except as otherwise provided in this Deed, a notice or other communication given under or in connection with this Deed (a "**Notice**") must be:

- (a) in writing;
- (b) in the English language; and
- (c) sent by a Permitted Method to the Notified Address.

7.2 A **Permitted Method** means any of the methods set out in the first column below. The second column sets out the time on which a Notice given by such Permitted Method will be deemed to be given and in proving service of such Notice it will be sufficient to prove that: (i) in the case of personal delivery, delivery was made to the Notified Address; (ii) in the case of first class pre-paid post, the Notice was properly addressed, pre-paid and posted to the Notified Address; and (iii) in the case of email, the Notice was transmitted to the applicable email address specified in the Notified Address.

(1) Permitted Method	(2) Date on which Notice deemed given
Personal delivery	When delivered at the Notified Address if delivered before 6.00 p.m. on any Business Day and in any other case at 9.00 a.m. on the Business Day following delivery
First class pre-paid post	Two Business Days after posting

Email	On transmission if sent before 6.00 p.m. on any Business Day and in any other case at 9.00 a.m. on the next Business Day following transmission
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7.3 The **Notified Addresses** of the parties are as set out below:

Name of party	Address	Email Address	Marked for the attention of:
[REDACTED]	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]

or such other Notified Address as any of the parties may, by written notice to the other parties, substitute for their Notified Address set out above.

8. CONTINUING EFFECT

- 8.1 Each of the warranties and undertakings contained in this Deed shall remain in full force and effect notwithstanding Admission.
- 8.2 Each provision of this Deed shall continue in full force and effect after the date of this Deed, except to the extent that any provision has been fully performed.

9. RIGHTS AND REMEDIES

- 9.1 The Covenantor agrees that the Company's rights, powers and remedies to protect it against a breach by the Covenantor of his obligations under this Deed are cumulative and not exclusive of

any rights or remedies of the Company under the general Law. Each party may exercise each of its rights, powers and remedies as often as it shall think necessary.

9.2 The Covenantor agrees in advance, in the event of any such breach on its part, that:

- (a) the Company shall be entitled to seek injunctive relief, specific performance or other equitable relief in favour of the Company without proof of actual damages; and
- (b) the Covenantor shall not oppose or raise any objection to the seeking of any injunctive relief, specific performance or other equitable relief as well as any other relief that may be appropriate in the circumstances.

10. RIGHTS OF THIRD PARTIES

The parties do not intend any term of this Deed to be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999.

11. ASSIGNMENT

The Covenantor shall not assign, transfer, charge, declare a trust over or otherwise deal in any manner with all or any of its rights or obligations under this Deed without the prior written consent of the Company

12. AMENDMENTS

No amendment or variation of the terms of this Deed shall be effective unless it is made or confirmed in a written document signed by each of the parties but once so made or confirmed it shall be binding on all of the parties.

13. WAIVERS

No delay in exercising or non-exercise by any party of any right, power or remedy provided by law or under this Deed shall impair, or otherwise operate as a waiver or release of, that right, power or remedy. Any waiver or release must be specifically granted in writing signed by the party granting it. Any single or partial exercise of any right, power or remedy provided in law or under this Deed shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

14. INVALIDITY

If all or any part of any provision of this Deed shall be or become illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of the remainder of that provision and/or all other provisions of this Deed; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that provision and/or all other provisions of this Deed.

15. ENTIRE AGREEMENT

This Deed represents the whole and only agreement between the parties in relation to the subject matter of this Deed and supersedes any previous agreement whether written or oral between all or

any of the parties in relation to that subject matter. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of this Deed.

16. COUNTERPARTS

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

17. TIME IS OF THE ESSENCE

In respect of the dates, times or periods of time referred to in this Deed or any other dates, times or periods of time which may from time to time with the prior written consent of the Company be substituted for them, time shall be of the essence.

18. LAW AND JURISDICTION

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with English law. Each party irrevocably submits to the exclusive jurisdiction of the English courts to settle any dispute which may arise under or in connection with this Deed or the legal relationships established by this Deed.

SCHEDULE 1
DETAILS OF LOCK-IN SHARES

Name of registered holder	Number of Ordinary Shares held at Admission
Malcolm le May	Such number of Ordinary Shares issued on Admission in consideration for the sale by the Covenantor of his 37,927 ordinary shares in Intuitive Investments Group plc
Malcolm Le May	Such number of Ordinary Shares issued prior to Admission on conversion of the £100,000 convertible loan note subscribed for by the Covenantor and issued by the Company in April 2026

IN WITNESS whereof this Deed has been executed and delivered as a Deed on the day and year stated at the beginning.

SIGNED as a deed by _____
Director, duly authorised for and on behalf of
ACCELER8 VENTURES PLC in
presence of:

Witness's signature:

Witness's name
(in capitals):

Witness's address:

SIGNED as a deed by **MALCOLM LE MAY**)
in the presence of:)

Witness's signature: _____

Witness's name
(in capitals): _____

Witness's address: _____

IN WITNESS whereof this Deed has been executed and delivered as a Deed on the day and year stated at the beginning.

SIGNED as a deed by _____,)
Director, duly authorised for and on behalf of)
ACCELER8 VENTURES PLC in the)
presence of:

Witness's signature: _____

Witness's name
(in capitals): _____

Witness's address: _____

SIGNED as a deed by **MALCOLM LE MAY**)
in the presence of:)

Witness's signature:

Witness's name
(in capitals):

Witness's address: