

Dated 7 July 2026

- (1) **INTUITIVE INVESTMENTS GROUP PLC**
- (2) **MANNERSTON INVESTMENTS LIMITED**

DEED OF AMENDMENT AND RESTATEMENT
relating to the Mannerston warrant instrument dated 26
October 2023

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THIS AGREEMENT is dated 7 July 2026 (the "**Effective Date**") and made between:

- (1) **Intuitive Investments Group plc**, a public limited company incorporated in England and Wales (registered number 12664320) whose registered office is at One, St. Peters Square, Manchester M2 3DE ("**IIG**"); and
- (2) **Mannerston Investments Limited**, a private limited company incorporated in Scotland (registered number SC778442) whose registered office is at 38 Mannerston Holdings, Linlithgow EH49 7ND ("**Mannerston**"),

each a "**party**" and, together, the "**parties**".

BACKGROUND:

- (A) IIG executed the warrant instrument on 26 October 2023 by way of deed poll (the "**Original Instrument**"). IIG also issued a certificate representing warrants to subscribe for ordinary shares in IIG to Mannerston on 26 October 2023 (the "**Original Certificate**").
- (B) The parties wish to amend certain terms of the Original Instrument, to cancel the Original Certificate and issue a new certificate to Mannerston Investments in the form set out in Schedule 2 to this Deed. The parties intend that the amended and restated Original Instrument will apply in substitution for the Original Instrument as from the Effective Date.
- (C) It is noted that Acceler8 Ventures Plc ("**AC8**") has made an all-share offer to acquire the entire issued and to be issued ordinary shares of £0.10 each in IIG for the consideration set out (and on the terms set out) in the rule 2.7 announcement set out in Schedule 4 to this Deed (the "**2.7 Announcement**"), subject to such amendments or additions to such terms and conditions as may be required by the City Code on Takeovers and Mergers, the Panel on Takeovers and Mergers, the High Court of Justice in England and Wales, the Financial Conduct Authority (in exercising its primary markets function), the London Stock Exchange or any applicable law or regulation.

THIS DEED WITNESSES that:

1. AMENDMENT AND RESTATEMENT

With effect from the Effective Date:

- A. the Original Instrument shall be amended and restated in the form set out in Schedule 1 to this Deed (the "**Amended and Restated Instrument**"); and
- B. the Original Certificate shall be cancelled and a new certificate in the form set out in Schedule 2 to this Deed (the "**New Certificate**") shall be issued by IIG to Mannerston in substitution.

2. ORDERLY MARKET DEED

Immediately following the execution of this Deed, Mannerston shall enter into an orderly market deed with AC8 in the form set out in Schedule 3 (the "**Orderly Market**").

Deed"), which will be conditional on Admission (as defined in the Orderly Market Deed) occurring.

3. DELIVERY OF ORIGINAL CERTIFICATE

Simultaneously with the execution of this Deed, Mannerston shall deliver the Original Certificate to IIG for cancellation.

4. FURTHER ASSURANCE

Each party shall from time to time (at its own cost) do, perform, sign, execute and deliver all such acts, deeds, documents and things (or procure the doing, performance, signing, execution or delivery of them) as shall be reasonably necessary or desirable for giving full effect to this Deed and securing to the other parties the full benefit of the rights, powers and remedies conferred upon each of them respectively in this Deed.

5. COSTS AND EXPENSES

Save as otherwise provided in this Deed, or as otherwise specifically agreed in writing by the parties, each party shall be responsible for all the costs, charges and expenses incurred by it in connection with and incidental to the negotiation, preparation and completion of this Deed.

6. GENERAL

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

6.2 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 between all or any of the parties in relation to that subject matter, save for the Amended and Restated Instrument, the New Certificate and the Orderly Market Deed. 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.

6.3 If all or any part of any provision of this Deed shall be or become illegal, invalid or unenforceable in any respect, then the remainder of that provision and/or all other provisions of this Deed shall remain valid and enforceable.

6.4 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 all the parties.

6.5 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 one and the same instrument.

7. GOVERNING LAW AND JURISDICTION

- 7.1 This Deed and any non contractual obligations arising out of it or in connection with it shall be governed by and construed in accordance with English law.
- 7.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to any non contractual obligations arising out of or in connection with this Deed) and the parties submit to the exclusive jurisdiction of the courts of England and Wales.
- 7.3 The parties waive any objection to the courts of England and Wales on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

EXECUTION:

The parties have shown their acceptance of the terms of this Deed by executing it as a deed after the Schedules.

SCHEDULE 1
AMENDED AND RESTATED INSTRUMENT

THIS INSTRUMENT by way of **DEED POLL** is executed on ____ July 2026 by Intuitive Investments Group plc (incorporated and registered in England and Wales under company number 12664320) the registered office of which is at One St. Peters Square, Manchester, England, M2 3DE (**Company**).

WHEREAS

- (A) The Company, by resolution of its board of Directors passed on 23 October 2023 agreed to issue Warrants to subscribe in cash for Ordinary Shares.
- (B) The Company accordingly determined to execute an instrument by way of deed poll on 26 October 2023 ("**Original Instrument**") in order more particularly to define the rights and interest of the registered holders for the time being of such Warrants and to afford protection for such rights and interest.
- (C) It is noted that this Instrument is the amended and restated form of the Original Instrument, as provided for in the deed of amendment and restatement dated 7 July 2026 between the Company and Mannerston Investments Limited.

IT IS AGREED AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this instrument the following words and expressions shall bear the meanings set opposite them:

Articles:	the articles of association of the Company, as amended from time to time;
Business Day:	a day (not being a Saturday or Sunday) on which banks are generally open for business in London;
Certificate:	a certificate evidencing the Subscription Rights for the time being vested in the relevant Warrantholder in the form, or substantially in the form, set out in Schedule 1 ;
Directors:	the board of directors of the Company from time to time;
Final Exercise Date:	25 October 2033 (or if such day is not a Business Day then the next following Business Day);
London Stock Exchange:	London Stock Exchange plc;
Main Market	the main market for listed securities of the London Stock Exchange
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation);
Notice of Exercise:	the duly completed notice set out as the first schedule to the Certificate;
Ordinary Shares:	ordinary shares of £0.10 each in the capital of the Company and all other (if any) securities resulting from any sub-division, consolidation or re-classification of the ordinary shares having the rights and privileges set out in the Articles;
Performance Condition:	on any business day as quoted on the London Stock Exchange, the Company's mid-price per Ordinary Share is equal to or more than £3.13264;

Register: the register of persons for the time being entitled to the benefit of the Warrants to be maintained pursuant to the provisions of clause 8;

Specialist Fund Segment: the Specialist Fund Segment of the London Stock Exchange's Main Market

Subscription Period: the period from the date of this Instrument until the earlier of the date that no further Subscription Rights are exercisable or the Final Exercise Date;

Subscription Price: the price which the relevant Warrantholder is required to pay to the Company on subscribing for a Warrant Share, fully paid, upon exercising the Subscription Rights in relation thereto and being £0.10 per Warrant Share, subject to clause 5;

Subscription Rights: the rights for the time being conferred by the Warrants to subscribe for Warrant Shares which are constituted by virtue of the provisions of clause 2.1 of this Instrument;

Warrantholder: in relation to a Warrant the person in whose name such Warrant is registered for the time being in the Register;

Warrants: warrants to subscribe for 2,010,149 Ordinary Shares; and

Warrant Shares: Ordinary Shares to be issued pursuant to the terms of the Warrants.

- 1.2 Words and expressions defined in the Articles shall, unless otherwise defined in this Instrument have the same meaning when used in this Instrument.
- 1.3 Headings are inserted for convenience only and shall be ignored in the interpretation of this Instrument.
- 1.4 In this Instrument, unless the context otherwise requires:
- 1.4.1 references to clauses, paragraphs and schedules are to be construed as references to the clauses and paragraphs of, and schedules to, this Instrument and references to this Instrument include its schedules;
- 1.4.2 reference to (or to any specified provision of) this Instrument or any other document or instrument shall be construed as a reference to this Instrument, that provision or that document or instrument as in force for the time being and as amended in accordance with the terms thereof and (where such consent is required by the terms of this Instrument as a condition to such amendment being made) the prior written sanction of a majority of the Warrantholders (in terms of Warrant Shares to which they are entitled);
- 1.4.3 references to a person shall be construed as including references to an individual, firm, company, corporation or unincorporated body of persons;
- 1.4.4 references to the singular shall include the plural and vice versa; and
- 1.4.5 references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time.

2. CONSTITUTION AND FORM OF THE WARRANTS

- 2.1 Each Warrant shall confer the right on the Warrantholder, exercisable on the terms and subject to the conditions contained in this Instrument, to subscribe in cash at the Subscription Price (subject to the provisions of **clause 5**) for one Warrant Share and shall be issued to the Warrantholder or to such persons as the Warrantholder shall direct, provided such person is a person to whom the Warrants could be transferred in accordance with the provisions of this Instrument.

- 2.2 No application will be made for the Warrants to be listed or dealt on any recognised investment exchange (as that term is defined in the Financial Services and Markets Act 2000).
- 2.3 The Warrants are issued subject to the Articles and otherwise on the terms of this Instrument, which are binding upon the Company and each Warrantholder and all persons claiming through or under them.

3. CERTIFICATES AND CONDITIONS

- 3.1 Entitlement to the Subscription Rights and other rights attaching to the Warrants shall be evidenced by the issue to the relevant Warrantholder of a Certificate.

4. EXERCISE OF WARRANTS

- 4.1 Subscription Rights shall be exercisable at any time during the Subscription Period in whole or in part or parts (but in no circumstances in respect of a fraction of a Warrant Share) once the Performance Condition has been met.
- 4.2 Exercise of Subscription Rights shall be effected by the delivery to the Company's registered office (during normal business hours on a Business Day, and if not so delivered, shall be deemed to be delivered on the next following Business Day) of the original Certificate, a duly completed Notice of Exercise and the requisite remittance (rounded up to the nearest whole penny) for the aggregate Subscription Price of the Warrant Shares.
- 4.3 Once lodged, a Notice of Exercise will be irrevocable except with the consent of the Company.
- 4.4 Payment of the aggregate Subscription Price payable for the Ordinary Shares in respect of which Warrants are being exercised must be made: (i) by electronic funds transfer to the Company's bank account as notified to the Warrantholder; or (ii) by such other method as the Company and the Warrantholder may agree.
- 4.5 The date of the allotment and issue of any Warrant Shares and entry of the Warrantholder's name in the Company's register of members (subject to a Notice of Exercise being delivered in accordance with clause 4.2) shall be the date of delivery of the Certificate, or receipt by the Company of the aggregate Subscription Price (as the case may be), whichever is the later, provided such date is a Business Day and if not a Business Day, the next following Business Day.
- 4.6 Within five Business Days of delivery to the Company of a valid Notice of Exercise for less than the number of Warrants the Warrantholder holds, as evidenced by the accompanying Certificate, the Company will issue the Warrantholder (free of charge) with a new Certificate for the number of Warrants not exercised and which remain exercisable.
- 4.7 Five Business Days after the Certificate (with such valid Notice of Exercise duly completed and accompanied by the requisite remittance for the aggregate Subscription Price of the Warrant Shares) is lodged at the registered office of the Company in accordance with clause 4.2, the Company shall procure that, as directed in the relevant Notice of Exercise, either: (i) a share certificate shall be issued (free of charge) to the relevant Warrantholder, or (ii) the CREST stock account nominated by the Warrantholder shall be credited, in respect of the Warrant Shares which have been subscribed for pursuant to such Notice of Exercise.
- 4.8 Each Warrant will immediately be cancelled once the Subscription Right attaching thereto has been exercised and a Warrant Share allotted pursuant to such exercise.
- 4.9 Warrant Shares allotted will rank for all dividends and distributions declared and having a record date

on or after the Business Day on which the relevant Notice of Exercise is delivered or deemed delivered, provided that the requisite remittance has been received by the Company in accordance with clause 4.4, and otherwise shall have the rights and privileges prescribed in the Articles in relation to Ordinary Shares.

- 4.10 If, at the time of issue of Warrant Shares, the Ordinary Shares (or any of them) are traded on the Specialist Funds Segment or permission has been granted for dealings therein on any other stock exchange in any part of the world, the Company will, not later than three Business Days after the issue of such Warrant Shares, apply to London Stock Exchange plc or any other relevant body for permission to deal in or for quotation or admission of such Warrant Shares (as the case may be) and shall use its reasonable endeavours to secure such permission, quotation or admission, as the case may be.
- 4.11 In the event that the Final Exercise Date falls during a closed period within the meaning of MAR, or at a time at which the Warrantholder would be precluded by law from exercising its Subscription Rights, then the Final Exercise Date shall be extended so as to fall on a date which is one calendar month after: (a) the date upon which the Company comes out of the closed period (subject to such one month period not falling within a subsequent closed period); or (b) the date upon which the Warrantholder would otherwise be able to lawfully exercise the Subscription Rights, whichever shall be the later.
- 4.12 Any Subscription Rights not exercised prior to the expiry of the Subscription Period will lapse immediately on such expiry.

5. VARIATION OF CAPITAL

- 5.1 Upon any sub-division or consolidation of the Ordinary Shares or allotment of Ordinary Shares by the Company by way of capitalisation of profits or reserves, other than in lieu of a cash dividend, on or before the Final Exercise Date, the number and nominal amount of Warrant Shares to be subscribed on any exercise of Subscription Rights subsequent to the sub-division or consolidation will be increased or, as the case may be, reduced in due proportion and the Subscription Price will be respectively decreased or, as the case may be, increased in due proportion and the Subscription Price will be deemed adjusted accordingly with effect from the record date for such sub-division or consolidation in each case so as to ensure that insofar as possible that, after such adjustment:
- 5.1.1 the total number of Warrant Shares which may be subscribed pursuant to the Subscription Rights, is such that Warrant Shares when allotted:
- (a) will carry as nearly as possible (and in any event not less than) the same proportion of the votes as the Warrant Shares carried prior to such adjustment; and
 - (b) will carry the entitlement to participate in the same proportion in the profits and assets of the Company,
- as would the total number of Warrant Shares which would have been subscribed for pursuant to the Subscription Rights immediately prior to the event giving rise to such adjustment; and
- 5.1.2 the aggregate Subscription Price payable in order to subscribe for all the Warrant Shares which may be subscribed pursuant to Subscription Rights will be as nearly as possible (and in any event no more than) the same as it was prior to such adjustment.

Each such adjustment shall take effect immediately after the relevant consolidation and/or subdivision. For the avoidance of doubt, the Subscription Price cannot be adjusted below the nominal value of a Warrant Share.

- 5.2 At the time of, or as soon as reasonably practicable after the occurrence of any such sub-division or consolidation or capitalisation as set out in clause 5.1, the Company shall give written notice to each Warrantholder, together with details of the relevant adjustment thereof and with a new Certificate in consequence of such adjustment, fractional entitlements being ignored. In calculating adjustments fractions shall be rounded down to the nearest whole Warrant Share and the Subscription Price will not be less than the nominal value.
- 5.3 If, on a date (or by reference to a record date) before the Final Exercise Date, the Company makes any offer or invitation (whether by rights issue, open offer or otherwise but not being an offer or invitation to which clause 6 applies) to the holders of Ordinary Shares or any offer or invitation (not being an offer or invitation to which clause 6 applies) is made to the holders of the Ordinary Shares in connection with a scheme of arrangement under Parts 26 to 28 of the Companies Act 2006, then the Company shall, so far as it is reasonably able:
- 5.3.1 procure that each Warrantholder shall be entitled, at any time whilst such offer or invitation is open for acceptance, and provided always that the Warrantholder shall deliver the Certificate and remittance for the aggregate Subscription Price, to exercise its Subscription Rights to the extent that such rights have not lapsed or been exercised prior to the record date of such offer so as to take effect as if it had exercised its rights immediately prior to the record date of such offer; and
- 5.3.2 subject to the Warrantholder taking all required steps to exercise its Subscription Rights in full, procure that a similar offer or invitation is made to Warrantholders as if all outstanding Subscription Rights had been exercised immediately before the record date for that offer.
- 5.4 If a Warrantholder notifies the Company in writing within ten Business Days of receipt of a notice under this Clause 5 that it disagrees with any adjustment. If a Warrantholder for the time being holding not less than 25% of all the outstanding Warrants notifies the Company in writing within ten Business Days of receipt of a notice under Clause 5.3 that it disagrees with any adjustment pursuant to this clause, it shall be referred for determination to the auditors for the time being of the Company but if they are unwilling or unable to make a determination, the matter shall be referred to an expert, being a firm of chartered accountants agreed between the Company and the Warrantholders or in default of agreement being reached within 14 days of any asking such expert be appointed at the instance of the president or next available officer for the time being of the Institute of Chartered Accountants in England and Wales on request from either the Company and the Warrantholders, to which the following provisions shall apply:
- 5.4.1 the expert shall make his determination at the expense of the party which it determines;
- 5.4.2 the expert shall be deemed to act as an expert and not an arbitrator;
- 5.4.3 the determination of the expert shall, in the absence of manifest error, be final and binding on all concerned; and
- 5.4.4 the expert shall be given by the Company and the Warrantholder all such information and other assistance as he may reasonably require.

6. TAKEOVERS

- 6.1 If at any time an offer or invitation is made by the Company to the holders of the Ordinary Shares for the purchase by the Company of any of its Ordinary Shares, the Company shall simultaneously give notice thereof to each Warrantholder who shall be entitled, at any time whilst such offer or invitation

is open for acceptance, to exercise its Subscription Rights under the Warrant to the extent that such rights have not been exercised or lapsed prior to the record date of such offer or invitation so as to take effect, in so far as is reasonably practicable, as if it had exercised its rights immediately prior to the record date of such offer or invitation.

6.2 If at any time an offer is made to all holders of Ordinary Shares (or all holders of Ordinary Shares other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of the Company and the Company becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such persons or companies as aforesaid:

6.2.1 the Company shall give notice to each Warrantholder within five Business Days of its becoming so aware, and each Warrantholder shall be entitled, subject to clause 6.5, at any time whilst such offer is open for acceptance to exercise its Subscription Rights under the Warrant to the extent that such rights have not lapsed or been exercised prior to the record date of such offer so as to take effect (as between the Company and the Warrantholder) as if it had exercised its rights immediately prior to the record date of such offer; and

6.2.2 the Company shall use reasonable endeavours to procure that a similar offer is made to Warrantholders as if all outstanding Subscription Rights had been exercised immediately before the record date for that offer.

6.3 Subject to clause 6.5, if any person becomes entitled or bound to acquire Ordinary Shares under Parts 26 to 28 of the Companies Act 2006, the Company shall give notice to the Warrantholder of that fact within seven Business Days of becoming aware of it.

6.4 If a court directs that a meeting of the holders of Ordinary Shares be convened pursuant to section 896 of the Companies Act 2006 for the purpose of providing for the acquisition by any person of the whole of the issued ordinary share capital of the Company (whether including or excluding treasury shares), then the Company shall give notice of that meeting to the Warrantholders at the same time as giving notice of that meeting to the holders of the Ordinary Shares. The Warrantholders may, subject to applicable laws, within 21 days of receipt of notice from the Company under clause 6.2, exercise their Warrants (to the extent such rights have not previously been exercised or lapsed prior to the date of such notice) under clause 4, conditionally upon the scheme of arrangement being approved by the holders of the Ordinary Shares and sanctioned by the court, any such exercise to occur prior to the date on which the meeting of the holders of the Ordinary Shares is convened to be held, on the terms applicable on the day immediately preceding the date on which the Company gave notice of such meeting. The Company shall ensure that where the Warrantholder has conditionally exercised his Warrants, the scheme of arrangement shall, so far as it relates to Ordinary Shares, be extended to the Warrantholder as if each Ordinary Share to which the Warrantholder would have been entitled on exercise of its Warrants had been issued to it by that time. If any such exercise of the Warrants does not become unconditional, it shall be null and void, the Company shall return all documentation and subscription monies to the Warrantholder and all Warrants shall continue to be exercisable. If any such scheme of arrangement is approved by the holders of the Ordinary Shares and sanctioned by the court, all Warrants shall lapse on the date on which the scheme of arrangement is so sanctioned.

6.5 The Warrants shall, to the extent not previously exercised or lapsed pursuant to this Instrument, and subject to applicable laws, lapse on the earlier of:

6.5.1 the expiry of the period of 30 days immediately following the date on which the general offer in question under this clause 6 shall have become or been declared to have become unconditional as to acceptances; and

6.5.2 the Business Day falling 28 days after a person becomes entitled or bound to acquire Ordinary Shares under Parts 26 to 28 of the Companies Act 2006,

and if any part of that 30 days' or (as the case may be) 28 days' period falls after the end of the Subscription Period, the Subscription Period shall be deemed extended so as to end on the last day of that 30 days' period or (as the case may be) that 28 days' period.

6.6 Nothing in these conditions operates to prevent the Company purchasing any of its Ordinary Shares for the time being in issue on such terms as it may think expedient or requires the sanction of any special resolution of the Warrantholders for any such purchase.

7. SUPPLEMENTARY PROTECTION

7.1 At all times prior to the end of the Subscription Period, the Company shall ensure that has all necessary authorities as may be required to satisfy in full and in accordance with the terms hereof all Subscription Rights remaining exercisable.

8. TRANSFER AND TRANSMISSION OF WARRANTS

8.1 The Company shall maintain a register of persons entitled to the Warrants.

8.2 The Warrants may not be transferred in whole or in part without the prior written agreement of each of the other parties hereto.

9. MODIFICATION OF RIGHTS

9.1 Any modification to this Instrument may be effected only by deed poll executed by the Company and, save in the case of a modification of a purely formal, minor or technical nature, with the prior sanction of a special resolution of the Warrantholders.

9.2 All or any of the rights for the time being attaching to the Warrants (including the Subscription Rights) may from time to time (whether or not the Company is being wound up) be altered or abrogated with the prior sanction of a special resolution of the Warrantholders.

9.3 All the provisions of the Articles as to general meetings of the Company apply, with the necessary adaptation being made, to any separate meeting of the Warrantholders as though the Warrants were a class of shares forming part of the Company and as if such provisions were expressly set out in this document but so that:

9.3.1 the necessary quorum is the Warrantholders, present in person or by proxy, entitled to subscribe for one third in number of the Ordinary Shares subject to outstanding Warrants;

9.3.2 every Warrantholder of an outstanding Warrant present in person at any such meeting will be entitled on a show of hands to one vote and every such holder present in person or by proxy at any such meeting is entitled on a poll to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Warrants;

9.3.3 any Warrantholder or Warrantholders holding 10 per cent. or more of the aggregate outstanding Warrants present in person or by proxy may demand or join in demanding a poll; and

9.3.4 if at any adjourned meeting a quorum as above defined is not present, those Warrantholders of outstanding Warrants who are then present in person or by proxy are a quorum.

9.4 The consent in writing of any or all Warrantholders entitled to subscribe for not fewer than 75 per cent

of the Warrant Shares which are subject to outstanding Warrants shall have the same effect as a special resolution of the Warrantholders.

10. INFORMATION AND REPRESENTATION RIGHTS OF WARRANTHOLDERS

- 10.1 The Company shall send or procure to be sent to each Warrantholder a copy of its annual report together with all documents required by law to be annexed thereto and copies of every statement, notice or circular issued to the members of the Company concurrently with the issue of the same to its members.
- 10.2 Warrantholders shall have the right to attend and speak (but not, by virtue or in respect solely of holdings of Warrants, to vote) at all meetings of members of the Company at which any business is to be moved which has any effect (actually or reasonably foreseeable) on the Subscription Rights attaching to the Warrants.
- 10.3 Concurrently with the Company's notification to the London Stock Exchange concerning the declaration of any dividends the Company shall notify the Warrantholders of the same.

11. REPLACEMENT OF CERTIFICATES

- 11.1 If a Certificate is mutilated, defaced, lost, stolen or destroyed it will be replaced at the registered office of the Company upon payment by the relevant Warrantholder of such costs as may be reasonably incurred in connection therewith and on such terms as to evidence and indemnity as the Company may reasonably require. The mutilated or defaced certificate (if applicable) must be surrendered before a replacement will be issued.
- 11.2 An entry as to the issue of the new certificate and indemnity (if any) shall be made in the Register.

12. NOTICES

The provisions of the Articles regarding notices to be given to holders of Ordinary Shares shall apply *mutatis mutandis* to notices to be given to Warrantholders.

13. GOVERNING LAW

The provisions of this Instrument shall be subject to and governed by English law and the courts of England and Wales shall have exclusive jurisdiction for the resolution of any claim or matter arising under or in connection with this Instrument.

IN WITNESS WHEREOF this Instrument has been executed as a deed and shall be deemed to be effective when dated.

EXECUTED as a **DEED** by
Intuitive Investments Group)
plc acting by Giles Willits)
and in the presence of:)

(Director)

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

INTUITIVE INVESTMENTS GROUP PLC

(Incorporated in England and Wales with registered number 12664320)

CERTIFICATE REPRESENTING WARRANTS

to subscribe for Ordinary Shares at £0.10 per Warrant Share

Certificate No.:	2
Date of Issue:	7 July 2026
Name and address of Warrantholder:	Mannerston Investments Limited 38 Mannerston Holdings Linlithgow United Kingdom EH49 7ND

Number of Warrants comprised in this Certificate: 2,010,149

Constituted pursuant to an instrument of deed poll dated 26 October 2023, as amended and restated on 7 July 2026 (the **Instrument**).

This Certificate is issued in substitution for and cancels Certificate No.1 dated 26 October 2023 previously issued to the Warrantholder in respect of the Warrants.

THIS IS TO CERTIFY that the Warrantholder named above is the registered holder of the right to subscribe during the period stated in the Instrument in cash at the subscription price set out above for one Warrant Share in respect of each Warrant held (subject to adjustment in accordance with **clause 5** of the Instrument and subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the said Instrument).

The Warrants to subscribe for Ordinary Shares are constituted by the Instrument. Constitution of the Warrants and execution of the Instrument by the Company was authorised by a resolution of the board of directors of the Company passed on 6 July 2026. The Warrants are subject to the provisions of the Instrument. Copies of the Instrument are available for inspection at the registered office for the time being of the Company during normal business hours on Business Days. The Warrantholder is entitled to the benefit of, is bound by, and is deemed to have knowledge of, all the provisions of the Instrument.

Executed and delivered as a **DEED** by

Intuitive Investments Group)

plc acting by Giles Willits)

and in the presence of:)

.....
(Director)

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

SCHEDULE TO THE CERTIFICATE

Notice of Exercise

To: **The Directors**
INTUITIVE INVESTMENTS GROUP PLC
One St. Peters Square
Manchester
England
M2 3DE

We, being the holders of the Warrants granted to us on 26 October 2023, and as adjusted by deed of amendment and restatement dated 7 July 2026, at an exercise price of £0.10 per Warrant Share, hereby exercise the Subscription Rights over [•] of the Ordinary Shares the subject of 2,010,149 of the Warrant(s) represented by this Certificate and have arranged for a bank transfer for £[•], being the aggregate Subscription Price payable in respect thereof.

We wish for the Ordinary Shares referred to above to be registered as fully paid in the name of [Warrantholder] or its nominee, [•] and agree to accept such ordinary shares subject to the memorandum and articles of association of Intuitive Investments Group Plc.

Intuitive Investments Group Plc is hereby requested to enter the name of [Warrantholder OR nominee] in the register of members of the Company as the holder of such Ordinary Shares and to [issue and send to the registered office of [Warrantholder] a share certificate in respect of such ordinary shares by registered mail] or [credit the CREST account of [Warrantholder] as notified to you with the relevant number of [ordinary shares] in respect of the shares referred to above.

Signed:

Full Name: [Insert name here]

Address:

We hereby request that you register my/our Warrant Shares in uncertificated form to the CREST account detailed below:

CREST Details

Participant ID: ☐

Member Account ID: ☐

Custodian Name: Redmayne Bentley Nominees

We agree that such Ordinary Shares are acceptable subject to the articles of association of the Company.

Signed:

Full Name: [Insert name here]

Address:

SCHEDULE 2
NEW CERTIFICATE

INTUITIVE INVESTMENTS GROUP PLC

(Incorporated in England and Wales with registered number 12664320)

CERTIFICATE REPRESENTING WARRANTS

to subscribe for Ordinary Shares at £0.10 pence per Warrant Share

Certificate No.:	2
Date of Issue:	7 July 2026
Name and address of Warrantholder:	Mannerston Investments Limited 38 Mannerston Holdings Linlithgow United Kingdom EH49 7ND

Number of Warrants comprised in this Certificate: 2,010,149

Constituted pursuant to an instrument of deed poll dated 26 October 2023, as amended and restated on 7 July 2026 (the **Instrument**).

This Certificate is issued in substitution for and cancels Certificate No.1 dated 26 October 2023 previously issued to the Warrantholder in respect of the Warrants.

THIS IS TO CERTIFY that the Warrantholder named above is the registered holder of the right to subscribe during the period stated in the Instrument in cash at the subscription price set out above for one Warrant Share in respect of each Warrant held (subject to adjustment in accordance with clause 5 of the Instrument and subject to the memorandum and articles of association of the Company and otherwise on the terms and conditions set out in the said Instrument).

The Warrants to subscribe for Ordinary Shares are constituted by the Instrument. Constitution of the Warrants and execution of the Instrument by the Company was authorised by a resolution of the board of directors of the Company passed on 6 July 2026. The Warrants are subject to the provisions of the Instrument. Copies of the Instrument are available for inspection at the registered office for the time being of the Company during normal business hours on Business Days. The Warrantholder is entitled to the benefit of, is bound by, and is deemed to have knowledge of, all the provisions of the Instrument.

Executed and delivered as a DEED by

Intuitive Investments Group	)
plc acting by Giles Willits	)
and in the presence of:	)

.....
(Director)

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

SCHEDULE TO THE CERTIFICATE

Notice of Exercise

To: **The Directors**
INTUITIVE INVESTMENTS GROUP PLC
One St. Peters Square
Manchester
England
M2 3DE

We, being the holders of the Warrants granted to us 26 October 2023, and as adjusted by deed of amendment and restatement dated 7 July 2026, at an exercise price of £0.10 per Warrant Share, hereby exercise the Subscription Rights over [•] of the Ordinary Shares the subject of 2,010,149 of the Warrant(s) represented by this Certificate and have arranged for a bank transfer for £[•], being the aggregate Subscription Price payable in respect thereof.

We wish for the Ordinary Shares referred to above to be registered as fully paid in the name of [Warrantholder] or its nominee, [•] and agree to accept such ordinary shares subject to the memorandum and articles of association of Intuitive Investments Group Plc.

Intuitive Investments Group Plc is hereby requested to enter the name of [Warrantholder OR nominee] in the register of members of the Company as the holder of such Ordinary Shares and to [issue and send to the registered office of [Warrantholder] a share certificate in respect of such ordinary shares by registered mail] or [credit the CREST account of [Warrantholder] as notified to you with the relevant number of [ordinary shares] in respect of the shares referred to above.

Signed:

Full Name: [Insert name here]

Address:

We hereby request that you register my/our Warrant Shares in uncertificated form to the CREST account detailed below:

CREST Details

Participant ID: ☐

Member Account ID: ☐

Custodian Name: Redmayne Bentley Nominees

We agree that such Ordinary Shares are acceptable subject to the articles of association of the Company.

Signed:

Full Name: [Insert name here]

Address:

SCHEDULE 3
ORDERLY MARKET DEED

Dated

2026

- (1) **ACCELER8 VENTURES PLC**
- (2) **MANNERSTON INVESTMENTS LIMITED**

ORDERLY MARKET DEED

MAYER | BROWN

L O N D O N

THIS DEED is dated

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) **MANNERSTON INVESTMENTS LIMITED** (registered in Scotland with No. SC778442) whose registered address is at 38 Mannerston Holdings, Linlithgow, United Kingdom, EH49 7ND (the **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 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);

"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;

"Orderly Market Expiry Date" means the date that falls 12 months from Admission;

"Orderly Market Period" means the period beginning on the date of Admission and ending on the Orderly Market Expiry Date;

"Orderly Market 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, the Covenantor during the Orderly Market Period;
- (c) any Ordinary Shares or other securities in the Company issued to, or acquired by, the Covenantor as a result of the exercise, conversion or exchange of any option, warrant, convertible security or other right held by the 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 Charge" means any charge, mortgage, pledge, lien or other security interest granted or agreed to be granted by the Covenantor over any of the Orderly Market Shares on or about Admission to secure financing made available to the Covenantor for the purpose of funding, in whole or in part, the subscription price payable by the Covenantor for the ordinary shares in Intuitive Investments Group plc issued to the Covenantor on exercise of warrants under the warrant instrument constituted by Intuitive Investments Group Plc by deed poll dated 26 October 2023 (as amended and restated on or around the date of this Deed) (being £201,014.90), on terms disclosed in writing to the Company prior to 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. **ORDERLY MARKET UNDERTAKING**

The Covenantor undertakes that it will not make or agree to make any Disposal of the Orderly Market Shares during the Orderly Market Period otherwise than through the Broker, save that if (i) the Broker is unable or unwilling to act for the Covenantor for any reason (including, without limitation, any refusal or inability of the Broker to accept the Covenantor as a client for the Broker's own internal reasons, including compliance, know-your-client, anti-money laundering or risk appetite reasons), or (ii) the Broker is unable to match the best rates available in the market (reasonable evidence of which is provided by the Covenantor), then, in either case, the Covenantor may effect the Disposal through a broker of its own choosing, having given prior written notice to the Company of its intention to do so and (in the case of (i)) the reason(s) for it. Any such Disposal (whether via the Broker or a broker of the Covenantor's choosing in either (i) or (ii)) 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 ORDERLY MARKET RESTRICTIONS

4.1 Exceptions to orderly market

The provisions of Clause 3 (*Orderly Market Undertakings*) 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); or
- (g) the creation of the Permitted Charge over the Orderly Market Shares, and any Disposal made pursuant to the enforcement of, or the exercise of any power of sale, appropriation or other similar remedy under, the Permitted Charge by the chargee in accordance with its terms.

4.2 Notifications

Prior to making any Disposal permitted pursuant to Clause 4.1(d), (e), (f) or (g), 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 (*Orderly Market Undertakings*).

5. WARRANTIES AND UNDERTAKINGS

5.1 Ownership of Ordinary Shares

The Covenantor warrants to the Company that:

- (a) it will immediately after Admission be the beneficial owner of (or otherwise will have full power and authority to perform its obligations hereunder in respect of) all the Orderly Market Shares;
- (b) its Orderly Market Shares will be registered (or it will be entitled to have the same registered) in its name or such other name as is specified in Schedule 1 (*Details of Orderly Market Shares*);

- (c) it 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 Orderly Market Shares*);
- (d) the Orderly Market 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, save for the Permitted Charge;
- (e) if any of the Orderly Market Shares beneficially owned by it are registered in the name of any other person, it will procure that the other person complies with the obligations set out in this Deed as though a party to this Deed; and
- (f) it will on Admission have no Interest in any Ordinary Shares other than the Orderly Market Shares nor is it aware of any other Interest in any Ordinary Shares.

5.2 Authority

The Covenantor warrants that it has 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 it and the Covenantor has duly executed and delivered this Deed.

5.3 Procuring obligation

The Covenantor undertakes to the Company that if any of the Orderly Market Shares in which it has an Interest are for the time being registered in the name of any other person, it 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 them, 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

7.3 The **Notified Addresses** of the parties are as set out below:

Name of party	Address	Email Address	Marked for the attention of:
The Company	28 Esplanade, St. Helier, Jersey, JE2 3QA	N/A	The Chairman
The Covenantor	38 Mannerston Holdings, Linlithgow, United Kingdom, EH49 7ND		

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 its 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 ORDERLY MARKET SHARES

Name of registered holder	Number of Ordinary Shares held at Admission
Mannerston Investments Limited	5,386,596

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 David Williams, 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 _____,)
Director, duly authorised for and on behalf of)
MANNERSTON INVESTMENTS LIMITED in
the presence of:

Witness's signature:

Witness's name
(in capitals):

Witness's address:

SCHEDULE 4
2.7 ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION (INCLUDING THE UNITED STATES) WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THE FOLLOWING ANNOUNCEMENT IS NOT AN ADVERTISEMENT OR A PROSPECTUS OR A CIRCULAR OR A PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ACQUISITION AND AC8 SHARES EXCEPT ON THE BASIS OF THE INFORMATION TO BE SET OUT IN THE SCHEME DOCUMENT AND THE AC8 PROSPECTUS WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 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. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

30 June 2026

RECOMMENDED ALL-SHARE OFFER

for

INTUITIVE INVESTMENTS GROUP PLC

by

ACCELER8 VENTURES PLC

**to be implemented by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

Summary and Highlights

- The independent director of Acceler8 Ventures Plc ("AC8") (the "**Independent AC8 Director**") and independent directors of Intuitive Investments Group plc ("IIG") (the "**Independent IIG Directors**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended all-share offer by AC8 for the entire issued, and to be issued, ordinary share capital of IIG (the "**Acquisition**") (AC8, together with its subsidiary and IIG and its subsidiaries will form the "**Combined Group**"), alongside the proposed admission of AC8 Shares to the Equity Shares (Commercial Companies) ("**ESCC**") category of the Official List (the "**Official List**") maintained by the Financial Conduct Authority ("FCA") and trading on the London Stock Exchange's main market for listed securities (the "**Main Market**") ("**Admission**") (together, the Acquisition and Admission being the "**Transaction**").

- It is intended that the Acquisition will be effected by way of a court-sanctioned scheme of arrangement under Part 26 of the 2006 Act (although AC8 reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel).

Key terms

- Under the terms of the Acquisition, the Scheme Shareholders shall be entitled to receive:

2.6797 New AC8 Shares for each IIG Share held (the "Exchange Ratio")

- On the basis of the middle market closing price of 80 pence per AC8 Share on the last Business Day prior to the commencement of the Offer Period, the Exchange Ratio values the fully diluted share capital of IIG at approximately £600 million.
- As a result of the Acquisition, IIG Shareholders will own approximately 99.01 per cent. and AC8 Existing Shareholders will own approximately 0.99 per cent. of the enlarged issued ordinary share capital of AC8 on Admission.
- This is on the basis of a fully diluted share capital of AC8 of 7,500,050 AC8 Shares, which includes the AC8 Shares to be issued pursuant to the Bonus Issue and pursuant to conversion of its outstanding CLNs, and a fully diluted share capital of IIG of 279,882,774 IIG Shares. Further details are set out in the table below (*AC8 Fully Diluted Share Capital and IIG Fully Diluted Share Capital*) and Appendix 2 (*Sources of Information and Bases of Calculations*) of this Announcement.
- It is expected that the Scheme Document, containing further information about the Acquisition and formal notices of the Court Meeting and the General Meeting, will be published as soon as practicable and, in any event, within 28 days of this Announcement.
- In accordance with UKLR 13.4.8(G), the AC8 Shares will not be suspended from trading on publication of this Announcement. IIG is admitted to the Specialist Fund Segment of the London Stock Exchange (which is a regulated market) and has complied with the applicable disclosure requirements. Information disclosed pursuant to these disclosure requirements can be accessed on IIG's website at www.iigplc.com.

AC8 Fully Diluted Share Capital and IIG Fully Diluted Share Capital

	Number of IIG Shares	Exchange Ratio	Number of AC8 Shares	% of Combined Group at Admission
AC8				
Existing AC8 Shares			750,000	
Bonus Shares			2,280,825	
AC8 Shares (being Existing AC8 Shares plus Bonus Shares prior to conversion of CLNs)			3,030,825	
AC8 Shares resulting from conversion of 2025 CLNs			1,460,361	
AC8 Shares resulting from conversion of 2026 CLNs			3,008,864	
AC8 Fully Diluted Share Capital			7,500,050	0.99%
IIG				
Existing IIG Shares	240,059,774			
Fee Settlement Shares	522,838			
IIG Warrants	3,996,779			
MIP	31,306,607			
Hui10 Warrants	3,996,776			
IIG Fully Diluted Share Capital	279,882,774	2.6797	750,001,869	99.01%
Combined Group				
Estimated number of AC8 Shares in issue immediately upon on Admission			757,501,919	100.00%

Background to and reasons for the Acquisition

AC8 was established in 2021 to pursue investment and acquisition opportunities involving businesses operating within the UK or internationally. Its strategy is focused on identifying opportunities to create shareholder value across certain sectors, including gaming, media and entertainment, software and

technology and industrials and business services. AC8 is currently admitted to the Official List Equity Shares (Shell Companies) category, and to trading on the Main Market of the London Stock Exchange.

In accordance with the Listing Rules and AC8's articles of association, AC8 is required to undertake an acquisition or business combination before 30 July 2027, unless the timeline for completing an initial acquisition is extended in accordance with AC8's articles of association, failing which it is required to cease operations and return any remaining cash to its shareholders.

Since AC8 was first admitted to the Official List Equity Shares (Shell Companies) category in July 2021, the directors of AC8 have assessed various opportunities in line with its stated acquisition strategy but no initial transaction (as defined in the Listing Rules) has yet been completed.

On 31 March 2025, IIG announced that, as part of the ongoing development of its strategy, and following the significant progress achieved by Hui10 (IIG's principal investment), it had been exploring options to move from the Specialist Fund Segment to a listing on the Official List and trading on the Main Market.

The AC8 Directors have followed IIG's progress for several years, and have a strong appreciation of its principal investment Hui10 (for further information on the business of Hui10 please refer to the section below entitled '*Information relating to IIG*'). The AC8 Directors believe that Hui10 is uniquely placed to support the continued introduction of electronic lottery ticket functionalities across China. Hui10 has developed strong competitive positioning over more than a decade of operations, through UnionPay-certified point-of-sale ("**POS**") infrastructure, regulatory and technical integration, retailer network connectivity, and certain proprietary technologies, methodologies and intellectual property. The AC8 Directors believe that Hui10 benefits from a highly specialised management and operational team with substantial relevant experience which has been important in supporting Hui10's strategic development. The AC8 Directors also have considerable conviction around the market opportunity for Hui10, and consider there to be significant long-term growth potential.

Discussions between AC8 and IIG commenced in late 2025 regarding the Transaction. On 8 April 2026, IIG and AC8 announced the Possible Offer, and work commenced shortly after that on AC8's requisite due diligence process, finalising the full terms and conditions of the Possible Offer, and preparation of a prospectus on the Combined Group.

The Independent AC8 Director firmly believes that the Transaction is in line with AC8's investment focus of seeking to acquire high growth assets in the software and technology sectors. The Transaction will allow AC8 to fulfil its initial acquisition requirement under UKLR 13.4.

The Independent AC8 Director believes that, if Hui10 continues successfully to expand its retailer connectivity network, digital transaction infrastructure, payments ecosystem, customer engagement platforms and broader lottery-related services, together with any future implementation of paperless lottery initiatives, the fundamental value of Hui10, and in turn IIG, should be significantly higher than the levels at which IIG was trading prior to the 2.4 Announcement of the Possible Offer. The Transaction will provide shareholders of the Combined Group with an opportunity to share in this upside going forward, as well as providing AC8 Shareholders with the structural benefits of an ESCC category listing. These benefits include a potential broadening of the investor base through increased institutional ownership and potential inclusion within the Main Market indices, and the admission of the Combined Group to trading as an operating company, thereby reflecting the core focus on being the

preferred technology partner supporting digital infrastructure development within China's regulated lottery ecosystem, via Hui10.

For the reasons set out above, the Independent AC8 Director believes the strategic rationale for the Acquisition to be compelling and that the Combined Group should create significant long term value for the benefit of its employees, customers, and shareholders.

Recommendation of the Independent IIG Directors

The Independent IIG Directors, who have been so advised by Strand Hanson, IIG's financial adviser, as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and in the best interests of IIG Shareholders as a whole. In providing its advice to the Independent IIG Directors, Strand Hanson has taken into account the commercial assessments of the Independent IIG Directors. Strand Hanson is providing independent financial advice to the Independent IIG Directors for the purposes of Rule 3 of the Code.

Accordingly, the Independent IIG Directors have agreed to unanimously recommend that IIG Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting, as each of the Independent IIG Directors who currently hold or control IIG Shares have irrevocably undertaken so to do (or instruct to be done) in respect of their own beneficial shareholdings (or the shareholdings which they control), amounting, in aggregate, to 2,214,817 IIG Shares, representing approximately 0.92 per cent. of IIG's existing issued ordinary share capital. Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

Background to and reasons for the recommendation of the Acquisition by the Independent IIG Directors

The committee of Independent IIG Directors

- Giles Willits, Chief Executive Officer of IIG, is also a Non-Executive Director and significant shareholder of AC8. In light of Mr Willits' connection with, and significant interest in, AC8, he has not participated in the appraisal of the Acquisition by the IIG Board as he is not considered to be independent for the purposes of the Acquisition.
- The IIG Board therefore constituted a committee of the four remaining independent directors for the purposes of carefully evaluating and ultimately recommending the Acquisition. The four remaining independent directors of IIG are Sir Nigel Rudd, Malcolm Gillies, Colin Willis and Richard Kilsby (the "**Independent IIG Directors**").

Background

- IIG was established in June 2020 in England and Wales as a closed-end investment company and achieved admission of its ordinary shares to trading on AIM on 14 December 2020 with opening net assets of £7.58 million and a NAV per share of 18.78 pence. Its initial focus and objective was on providing investors with exposure to a portfolio of fast growing and/or high potential companies in the life sciences sector operating predominantly in the UK, continental Europe and the US, to seek to generate long term capital growth.
- Following its admission to AIM, IIG proceeded to screen numerous potential investee companies and deploy its initial capital to establish an investment portfolio comprising of holdings in promising publicly traded companies, later stage/pre-IPO investments and private companies. IIG's performance was initially strong with NAV per share increasing by approximately 7.2 per cent. in the period from flotation to 30 September 2021. IIG's investing policy was amended in December 2021 to, *inter alia*, provide flexibility to take larger positions

in investee companies, allow investment into a larger number of portfolio companies, remove certain investment restrictions and thereby generally facilitate its growth potential.

- Performance subsequently deteriorated with challenging conditions in the small cap healthcare sector impacting IIG's portfolio as investors reduced their exposure to the sector in the post Covid-19 pandemic environment with NAV per share falling to 18.00 pence as at 30 September 2022, despite IIG raising £607,000 via a subscription at 22.00 pence per share on 4 March 2022 principally supported by its then directors.
- In the six months to 31 March 2023, IIG's quoted portfolio continued to face challenges with a number of follow-up investments made at substantial discounts to initial entry prices and a sizeable write down was incurred in respect of the fair value of an unquoted investment following its reorganisation. This resulted in IIG's NAV per share standing at 13.07 pence as at 31 March 2023 (prior to a subsequent 1 for 10 share consolidation implemented on 29 February 2024).
- Several key developments occurred over the remainder of 2023 in a drive to restore shareholder value, improve shareholder returns and evolve strategy, namely:
 - **Investment policy changes and SFS listing:** IIG implemented further changes to its investment policy in July 2023 to, *inter alia*, permit investment in a wider range of industries and geographies, including the technology sector and APAC region. IIG also moved from AIM to a listing on the Specialist Fund Segment of the London Stock Exchange's Main Market in August 2023;
 - **Board appointments:** Sir Nigel Rudd assumed the role of Non-Executive Chairman in August 2023 and Giles Willits joined the IIG Board as Chief Investment Officer in late November 2023; and
 - **Hui10 investment:** in October 2023, IIG invested in 100 per cent. of Hui10, a Cayman Islands company, which is the holding company of a group involved in the digital infrastructure development within China's regulated lottery ecosystem, for wholly equity consideration of US\$365 million (£299.4 million at the USD/GBP exchange rate of 1.219 at 30 October 2023).
- Since completing the Hui10 investment, Hui10 has made significant progress, achieved a number of notable operational and strategic milestones and secured agreements with key Chinese government and commercial partners, including:
 - significant expansion of Hui10's technology-enabled lottery retail network, with more than 9,500 connected lottery shops across different provinces;
 - continued development of Hui10's integrated Sports Lottery+ ecosystem, combining lottery participation, retailer enablement, loyalty programmes, digital commerce, payment infrastructure and sports engagement into a single scalable platform designed to increase retailer economics, customer engagement and lottery participation;
 - continued development of the Lucky World platform, providing lottery retailers with access to digital payments, consumer goods distribution, membership programmes and customer engagement tools, supporting the modernisation of China's lottery retail network;
 - launch and national expansion of UGO Lotto, Hui10's digitally integrated Sports Lottery scratchcard solution, including deployment across ride-hailing taxi networks

and other retail environments with currently over 750 POS terminals operating in a combination of ride hailing cars and other retail outlets;

- signing of a landmark agreement with the General Administration of Sport of China with the intention to operate TEAM CHINA Sports Lottery+ stores across the 31 provincial-level administrative regions of China, together with the opening of flagship stores and the rollout of TEAM CHINA branded products and merchandise across Hui10's network, further strengthening Hui10's alignment with national sports initiatives and policy objectives;
 - establishment of strategic commercial partnerships with leading consumer brands and retail operators, including Diageo Shuijingfang and Sichuan Tuopai Shede Group enhancing Hui10's Lottery HongBao platform and broadening access to mass-market consumer channels;
 - continued strengthening of Hui10's competitive position through the expansion of its retailer network, UnionPay-integrated infrastructure, proprietary technology, strategic partnerships and operational capabilities, which the IIG Directors believe create significant barriers to entry within the Chinese lottery ecosystem;
 - entering into agreements with the China Financial Certification Authority Co., Ltd. ("CFCA"), a Ministry of Finance approved certification authority and China UnionPay affiliate, to provide the electronic ticket security protocols required for paperless lottery initiatives, representing a significant milestone towards potential future paperless lottery pilots and deployments, subject to regulatory direction;
 - continued expansion of Hui10's UnionPay-certified infrastructure and retailer network, generating commercial activity today whilst establishing a platform capable of supporting future paperless lottery initiatives, subject to regulatory direction; and
 - positioning Hui10 to participate in the long-term digital infrastructure development within China's regulated lottery ecosystem, through its growing retailer network, UnionPay-integrated infrastructure, strategic partnerships and technology platform, with a stated long-term objective of supporting operations across China's network of approximately 200,000 lottery shops and integration with more than 3 million UnionPay POS terminals (outside of the lottery shops environment).
- Following the divestment of certain IIG investments in its financial year to 30 September 2025, Hui10 represents substantially all of IIG's current investment portfolio with its legacy, non-core, life science portfolio representing less than 0.14 per cent. of the value of its investments as at 31 March 2026.
 - The IIG Board believes that Hui10 has the potential to deliver strong growth in participation in the Chinese national lotteries' respective customer bases and ultimately in overall lottery ticket sales as it continues to roll-out its proposition nationally and expand its geographical footprint. The IIG Board believes that the continued expansion and increasing commercialisation of the Lucky World and UGO platforms demonstrates growing adoption of Hui10's technology platform and validates the scalability of its operating model. This further supports its belief in the long-term growth potential of the business with the company well positioned to participate in a future paperless lottery pilot and potential subsequent implementation at scale and capitalise on the significant long-term opportunity presented by the digital infrastructure development within China's regulated lottery ecosystem.

- In the period since acquisition of Hui10 on 27 October 2023 to the date of this Announcement, IIG has undertaken a series of equity fundraises totalling approximately £44.79 million gross, of which the majority of the net proceeds has been on lent to Hui10. This includes the first £5 million tranche of up to £30 million in equity funding from Helikon Investments, pursuant to a staged investment agreement entered into on 12 December 2025 to finance Hui10's planned Paperless Lottery Play roll-out subject to certain milestones being met, with no further funding requirements currently anticipated to deliver Hui10's near-term strategic objectives.
- As at 31 March 2026, IIG had lent a total of approximately £40.02 million to Hui10 to support its development and to accelerate execution of its growth strategy in China. As at 31 March 2026, there were 9,543 connected Lucky World Lottery Shops and 753 installed UGO UnionPay POS Terminals.

Rationale for the recommendation

- On 31 March 2025, IIG announced that as part of the ongoing development of its strategic direction on the back of the significant progress being made by Hui10, it was exploring options to move from the SFS to an Official Listing on the Main Market subject to eligibility, with Giles Willits assuming the role of Chief Executive Officer to oversee the next phase of IIG's development.
- Such review had been prompted by the IIG Board's concerns as to the efficacy of IIG's SFS listing in light of certain perceived constraints. In particular:
 - since moving from AIM to the SFS in August 2023, the IIG Shares have principally traded at a significant and persistent discount to IIG's NAV which the IIG Board believes fails to reflect the significant operational progress that has been made by Hui10 since IIG's investment in October 2023. Furthermore, in line with IIG's accounting policy as an investment company and treatment of Hui10 as an investment fund holding as opposed to consolidating its results as a subsidiary, for financial reporting purposes, the IIG Directors are required to determine the fair value of Hui10 in accordance with IFRS and the International Private Equity and Venture Capital Valuation Guidelines. In recent financial statements, this valuation has primarily been derived using a market-based approach, including the application of a 33.5 per cent. discount to IIG's net asset value in determining the implied value of Hui10. Accordingly, should Hui10 be successful with its ongoing plans for the digital infrastructure development within China's regulated lottery ecosystem, the IIG Board is concerned that it will not be appropriately reflected in the market value of IIG and that the significant growth potential of Hui10 and its prospects, and in turn IIG's, will continue to be fundamentally undervalued; and
 - as a constituent of the SFS, IIG has experienced limited access to and ability to attract institutional investors when compared to a company listed on the ESCC category and admitted to trading on the Main Market. The IIG Board considers that this has contributed to restricted institutional ownership, such that IIG would likely continue to be overlooked and discounted as an investment proposition by many institutional investors.
- Having comprehensively reviewed and evaluated a number of routes for making an ESCC listing and the merits of so doing as part of the IIG Board's review process, the Independent IIG Directors believe that the Transaction is the most efficient and effective means of achieving this objective and enhancing shareholder value for the following principal reasons:
 - Admission of the Combined Group to the ESCC category would address and alleviate the abovementioned constraints by enabling it to potentially be included within the

Main Market indices (subject to their normal entry requirements), thereby significantly improving liquidity, broadening the Combined Group's appeal and attractiveness and expanding its potential institutional shareholder base and supporting a more appropriate overall valuation that better reflects the inherent value of Hui10's proposition.

- Admission to the ESCC category would align the Combined Group's listing structure with the underlying nature of its business. As Hui10 currently represents more than 99 per cent. of IIG's investment portfolio, the Independent IIG Directors believe it is more appropriate for investors to assess the performance of Hui10 as a consolidated operating business rather than through an investment company structure, where value may be assessed by reference to a discount to net asset value. Following Admission, Hui10's financial results would be fully consolidated into the Combined Group's financial reporting.
- The AC8 Board and its advisory team bring significant expertise, operational know-how and public market experience to the Combined Group to help unlock and realise the full potential of the IIG Group and maximise the creation of long-term shareholder value.
- Furthermore, the Independent IIG Directors note that IIG's share price had increased from 42.5 pence on 30 June 2023 (adjusted for the abovementioned 1 for 10 share consolidation) to 172 pence at close of business on 7 April 2026, being the last Business Day prior to the 2.4 Announcement and representing a then market capitalisation of approximately £412.9 million. Based on the middle market closing price per AC8 Share on the last Business Day prior to the 2.4 Announcement of 80 pence per share and the Exchange Ratio, the Acquisition implies a value of approximately £600 million for IIG's fully diluted share capital. Following Admission, IIG Shareholders are expected to hold approximately 99.01 per cent. of the issued ordinary share capital of the Combined Group.
- Finally, the Independent IIG Directors note that AC8 has obtained irrevocable undertakings to vote in favour of the Scheme at the Court Meeting (or accept a Takeover Offer) from IIG Shareholders representing, in aggregate, approximately 45.58 per cent. of IIG's existing issued ordinary share capital, being a substantial level of support for the Acquisition.

Views of the Independent IIG Directors on AC8's intentions with regard to the Combined Group

- In addition to its financial terms and structural benefits, in assessing the Acquisition the Independent IIG Directors have given due care and consideration to AC8's stated intentions for IIG and Hui10 as part of the Combined Group with respect to the Combined Group's future strategy and operations, its management and employees and other stakeholders (as detailed in section 11 of this Announcement below).
- The Independent IIG Directors note the importance that AC8 attributes to retaining and incentivising the management and employees of the IIG Group to drive the future success of the Combined Group with Hui10 as its principal operating subsidiary. In particular, the Independent IIG Directors welcome AC8's statement that it has no intention of making any material reduction in the overall headcount of the IIG Group nor any material changes to the terms and conditions of employment or the balance of skills and functions of the management and employees of the IIG Group, nor of making any changes to the current locations and headquarters or research and development and other functions of the IIG Group.
- The Independent IIG Directors are confident that as part of the Combined Group, the IIG Group will be well positioned and supported to unlock the full potential of Hui10's existing business

and operations and continue the expansion of its retailer connectivity infrastructure, deployment of its technology platforms and overall strategic development.

Conclusion of the Independent IIG Directors

- The Independent IIG Directors believe that successful completion of the Transaction will deliver a structure that better reflects and demonstrates the inherent value and potential of the IIG Group's operating business, broadens the Combined Group's access to institutional investors and which facilitates the creation and achievement of long-term value and growth to the benefit of shareholders, clients, employees and wider stakeholders.
- Accordingly, following careful consideration of the above factors, the Independent IIG Directors intend to unanimously recommend the Acquisition to IIG Shareholders as set out in section 4 of this Announcement.

Conclusion of the Independent AC8 director

In accordance with Rule 3.2 of the Takeover Code, the AC8 Board is required to obtain competent independent advice that the entering into of the transaction is in the interests of its shareholders.

The Independent AC8 Director, who has been advised by Berenberg, considers the Acquisition to be in the interests of the AC8 Shareholders as a whole. In providing its advice to the Independent AC8 Director, Berenberg has taken into account the commercial assessments of the Independent AC8 Director.

Additionally, the Acquisition constitutes an initial transaction pursuant to UKLR 13. The Independent AC8 Director considers the Acquisition, in the Independent AC8 Director's opinion, to be in the best interests of the AC8 Shareholders as a whole.

Irrevocable undertakings

- AC8 has received irrevocable undertakings from each of the IIG Directors who currently beneficially hold or control IIG Shares to vote (or instruct the vote) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), in respect of all of the IIG Shares they beneficially hold or are otherwise able to direct the voting rights attached thereto, representing in aggregate 2,484,007 IIG Shares (representing approximately 1.03 per cent. of IIG's existing issued ordinary share capital as at the Latest Practicable Date). These undertakings will remain binding in the event that a higher competing offer for IIG is made.
- In addition, AC8 has received irrevocable undertakings from certain other IIG Shareholders to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting in respect of in aggregate, a further 106,932,486 IIG Shares (representing approximately 44.54 per cent. of IIG's existing issued ordinary share capital as at the Latest Practicable Date). These undertakings will remain binding in the event that a higher competing offer for IIG is made.
- Accordingly, AC8 has received irrevocable undertakings to vote (or where applicable, instruct or procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), in respect of, in aggregate, 109,416,493 IIG Shares (representing approximately 45.58 per cent. of IIG's existing issued ordinary share capital) as at the Latest Practicable Date. Further details of these

irrevocable undertakings are set out in section 9 of, and Appendix 3 to, this Announcement, including the circumstances in which the irrevocable undertakings cease to be binding.

- AC8 has also received irrevocable undertakings from each of the AC8 Directors who hold AC8 Shares to vote (or procure the vote) in favour of the AC8 Resolutions to be proposed at the AC8 General Meeting, representing 50.00 per cent. of the existing issued ordinary share capital of AC8 as at the Latest Practicable Date.
- AC8 has also received irrevocable undertakings from certain shareholders of AC8 to vote (or procure the vote) in favour of the AC8 Resolutions to be proposed at the AC8 General Meeting, representing approximately 6.67 per cent. of the existing issued ordinary share capital of AC8 as at the Latest Practicable Date.
- Accordingly, AC8 has received irrevocable undertakings to vote (or procure the vote) in favour of the AC8 Resolutions to be proposed at the AC8 General Meeting, representing, in aggregate, approximately 56.67 per cent of the existing issued ordinary share capital of AC8 as at the Latest Practicable Date.

Bonus Issue

In order to recognise the strategic value of AC8 to IIG Shareholders in achieving admission of the Combined Group to the ESCC category through a combination with AC8, as part of the terms of the Acquisition and as referred to in the 2.4 Announcement, the AC8 Board has conditionally declared an issue of AC8 Shares by way of bonus issue to AC8 Shareholders (the "**Bonus Issue**") on the basis of 3.0411 bonus shares for every 1 AC8 Share held (the "**Bonus Shares**"). The Bonus Issue is conditional upon the sanction of the Scheme by the Court.

The Bonus Shares will be issued to shareholders who are on the AC8 shareholder register as at the record time and date, being as at the close of trading on the Main Market of the London Stock Exchange on the later of (i) the date on which the Resolutions are passed and (ii) the date on which the AC8 Resolutions are passed, currently anticipated to be 3 August 2026 (the "**Bonus Issue Record Date**"). The conversion of the CLNs into AC8 Shares will not have taken place on the Bonus Issue Record Date and accordingly no Bonus Shares will be issued in respect of any AC8 Shares that result from the conversion of the CLNs.

The Bonus Shares will be issued to AC8 Shareholders on the AC8 shareholder register as at the Bonus Issue Record Date, on the Business Day after the date on which the Sanction Hearing takes place. Accordingly, the date on which it is anticipated that the Bonus Shares will be issued is currently 7 August 2026, being four Business Days prior to Admission.

The Bonus Issue will result in a maximum of 2,280,825 additional AC8 Shares being issued. Fractions of Bonus Shares will not be allotted or issued to AC8 Shareholders.

AC8 Existing Shareholders will hold approximately 0.99 per cent. of the enlarged issued ordinary share capital of AC8 on Admission of the Combined Group. Details of the derivation of this calculation are set out in Appendix 2 (*Sources and Bases of Calculations*) of this Announcement.

Dividends

The Exchange Ratio assumes that no IIG Shareholder will receive any dividend, distribution, or other return of value prior to the Scheme becoming Effective. If IIG announces, declares or pays any dividend or makes any other distribution or return of value or capital to its shareholders after the date of this Announcement and on or prior to the Effective Date, AC8 reserves the right to make an equivalent reduction to the consideration offered to the IIG Shareholders by way of a reduction in the Exchange

Ratio. In such circumstances, IIG Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

Information relating to AC8

- AC8 was incorporated in Jersey and admitted to the Official List (standard segment, as it then was) and to trading on the Main Market of the London Stock Exchange in July 2021. It is currently admitted to the Equity Shares (Shell Companies) category of the Official List and remains admitted to trading on the Main Market of the London Stock Exchange.
- The AC8 Board currently comprises two directors and AC8 does not have any employees.
- AC8 was established to pursue one or more acquisition opportunities of businesses operating within the UK or internationally where the AC8 Directors believe there to be opportunities for the creation of shareholder value.
- AC8 has a flexible investment and acquisition strategy which, subject to appropriate levels of due diligence, enable it to deploy capital in target companies by way of minority or majority investments, or full acquisitions where it is in the interests of shareholders to do so.
- AC8's strategic aim is to drive shareholder value through the acquisition of target companies in certain sectors where the AC8 Directors believe there to be sustainable growth opportunities both organically, and through acquisition.
- Since listing in July 2021, AC8 has raised additional capital through the issuance of two CLN offerings. In August 2025, it raised £380,000 (the "**2025 CLNs**") and in April 2026, a further £1 million was raised (the "**2026 CLNs**"). This additional capital was raised to support AC8's moderate working capital requirements in pursuit of an initial transaction, and should the Transaction complete, both the 2025 CLNs and the 2026 CLNs will convert into new ordinary shares of AC8.
- The AC8 Directors and Tessera Investment Management Limited ("**Tessera**"), Financial Adviser to AC8, have substantial experience in executing growth strategies within a public markets setting as both principal and advisers. In particular, this has included leading accelerated buy-and-build strategies which have delivered significant value for relevant shareholders.
- As AC8 is currently admitted to the Equity Shares (Shell Companies) category of the Official List and admitted to trading on the Main Market of the London Stock Exchange, the AC8 Directors believe that AC8 is an attractive solution for management teams of target companies, offering an alternative monetisation and growth opportunity compared to private capital funding options. In particular, the advantages include access to patient growth capital via institutional investors, greater visibility and profile as a publicly listed company, increased liquidity for secondary share dealing, and greater strategic and operational autonomy within a moderately levered capital structure.

Information relating to IIG

- Following its incorporation as an English private limited company on 11 June 2020, IIG was initially admitted to trading on AIM on 14 December 2020 and subsequently moved to the Specialist Fund Segment (SFS) of the London Stock Exchange on 8 August 2023. It is currently listed on the SFS as a closed-end investment company focused on fast growing and/or high potential investment opportunities to generate long term capital growth.

- IIG's largest and principal investment holding is in Hui10, a Cayman Islands incorporated and Beijing headquartered technology group established in January 2015. IIG acquired 100 per cent. of Hui10 in October 2023, for a total consideration of US\$365 million, settled entirely via the issuance of new ordinary shares in IIG to Hui10's shareholders. As at 31 March 2026, Hui10 (including the outstanding loan from IIG) represented approximately 99.86 per cent. of IIG's total investment portfolio. IIG's other investments relate to minority positions in legacy life science entities which are considered to be non-core.
- Hui10's operating businesses are involved in supporting digital infrastructure development within China's regulated lottery ecosystem. It is deploying new proprietary digital interaction platforms for China's national lottery retailers and players, aiming to increase participation by enabling broader consumer access and new commercial channels across China's lottery network. Hui10's systems incorporate value-added services for lottery shopkeepers and players through its Lucky World omni-channel retail platform which, in partnership with established brands, delivers payments and settlement, loyalty, incentives and CRM tools. Hui10 aims to increase Chinese lottery participation from the current estimated level of 10 per cent. to more than 30 per cent. (to be more in line with global industry averages) alongside developing the existing 200,000 lottery shop network into Lucky World connected local community retail hubs affording access to a wider fast-moving consumer goods product offering via a growing number of commercial partnerships with leading Chinese suppliers.
- Hui10 has spent over a decade developing its proprietary technology and building a framework of landmark contracts with key State-Owned Entities and Chinese Government Bodies, including China UnionPay, CFCA, China Sports Lottery, TEAM CHINA and commercial partners to establish its unique market proposition.
- Hui10 is focused on continuing to expand its national infrastructure footprint in China and strengthening its strategic position with the planned provincial deployment of a paperless play lottery pilot project, as a precursor to a broader nationwide rollout, alongside its rollout of Lucky World terminals. Its continued expansion is expected to drive further growth in registered users, lottery transaction volumes and Lucky World merchandise revenues. Hui10 currently operates from offices in eight cities across China, including Beijing and Shanghai, and employs over 200 people.
- On 15 December 2025, IIG announced that it had entered into an investment agreement with UK investment manager, Helikon Investments, pursuant to which Helikon agreed, subject to applicable conditions and certain milestone events being achieved, to provide up to £30 million of equity funding to support Hui10's continued development. The initial £5 million tranche was triggered and completed in January 2026.

Timetable and conditions

- It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the 2006 Act, further details of which are contained in the full text of this Announcement. AC8 reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel.
- The purpose of the Scheme is to provide for AC8 to become the owner of the entire issued and to be issued ordinary share capital of IIG. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders to AC8, in consideration for which AC8 will allot and issue the New AC8 Shares to the Scheme Shareholders on the basis of 2.6797 New AC8 Shares for every 1 IIG Share.
- In order to allot and issue the New AC8 Shares and Bonus Shares, AC8 is required to seek the approval of the AC8 Shareholders of the AC8 Resolutions at the AC8 General Meeting. The

Acquisition is conditional on the approval of the AC8 Shareholders of the New AC8 Shares Resolution.

- The Scheme is subject to the satisfaction or, where applicable, waiver of the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. These Conditions include, amongst others:
 - the approval of the Scheme by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted;
 - the approval of the Resolutions at the IIG General Meeting;
 - the sanction of the Scheme by the Court;
 - the approval of the New AC8 Shares Resolution by the AC8 Shareholders at the AC8 General Meeting; and
 - the FCA having acknowledged (and such acknowledgment not having been withdrawn) that the AC8 Shares will be admitted to listing on the ESCC category of the Official List and to trading on the Main Market.
- The Scheme Document will contain full details of the Acquisition and the Scheme, together with formal notices of the Court Meeting and IIG General Meeting and will specify the action to be taken by Scheme Shareholders. It is expected that the Scheme Document will be dispatched to IIG Shareholders (together with the forms of proxy) within 28 days of this Announcement (unless otherwise agreed by the Panel, AC8 and IIG).
- AC8 will be required to produce the AC8 Prospectus in connection with Admission. It is expected that the AC8 Prospectus, containing information about the AC8 Shares, will be published on or around 13 July 2026.
- AC8 intends to send the AC8 Prospectus to AC8 Shareholders on or around the date of the Scheme Document, summarising the background to, and reasons for, the Transaction, and including a notice convening the AC8 General Meeting.
- AC8 intends, subject to the passing of the AC8 Resolutions at the AC8 General Meeting, to issue the Bonus Shares in the week before the Scheme is expected to become Effective.
- The Scheme is expected to become Effective by the middle of August 2026 subject to the satisfaction or, where applicable, waiver of the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document.
- An expected timetable of principal events in respect of the Acquisition will be set out in the Scheme Document.

Commenting on the Acquisition on behalf of AC8, David Williams, Chairman of AC8, said:

"I am pleased to announce this recommended offer for IIG, which represents a significant milestone for AC8 and is aligned with our investment focus of seeking to acquire high growth assets in the software

and technology sectors. The Transaction presents an exciting opportunity for AC8 shareholders to participate in the next phase of IIG's development. Therefore, I believe the enlarged group will be well positioned to deliver meaningful long-term value for its shareholders."

Commenting on the Acquisition on behalf of the Independent IIG Directors, Sir Nigel Rudd, Non-Executive Chairman of IIG, said:

"We are delighted to have reached agreement with AC8 on a Transaction that delivers our principal strategic objective of moving to the Main Market of the London Stock Exchange.

The Independent IIG Directors believe this represents the most effective route to broaden our shareholder base and improve access to institutional investors within an environment that more appropriately reflects the quality and scale of IIG and its operating businesses. We believe the Combined Group will be well positioned to continue the expansion of Hui10's technology platforms and retailer connectivity network, while capitalising on the significant long-term opportunity presented by the adoption of its paperless transaction infrastructure within China's regulated lottery sector, creating long-term value for shareholders and wider stakeholders."

This summary should be read in conjunction with the full text of this Announcement and the Appendices.

The Acquisition is subject to the satisfaction or, where applicable, waiver of the Conditions and certain further terms of the Acquisition set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document.

Appendix 2 to this Announcement contains the sources of information and bases of calculations for certain financial and other information contained in this summary and this Announcement.

Appendix 3 to this Announcement contains details of the irrevocable undertakings received by AC8.

Certain definitions apply throughout this Announcement (including this summary) and your attention is drawn to Appendix 4 at the end of this Announcement where these definitions are set out in full.

Enquiries:

Acceler8 Ventures Plc	David Williams	c/o Tessera Investment Management Limited
Tessera Investment Management Limited (Financial Adviser to AC8)	Tony Morris Katie Long James Strang	Tel: 07742 189145
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Intuitive Investments Group plc	Sir Nigel Rudd	c/o FTI Consulting
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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.

Important notices relating to financial advisers

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 Acquisition 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 Acquisition 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 Acquisition 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 Acquisition 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.

Strand Hanson Limited ("Strand Hanson"), 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 Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than IIG for providing the protections afforded to its clients or for providing advice in relation to such matters. Neither Strand Hanson nor any of its subsidiaries, branches or affiliates (nor their respective directors, officers, employees or agents) 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 Strand Hanson in connection with this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Strand Hanson as to the contents of this Announcement.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an 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 the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of IIG in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the

Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

AC8 and IIG urge IIG Shareholders to read the Scheme Document and the AC8 Prospectus carefully when they become available because they will contain important information in relation to the Acquisition, the AC8 Shares and the Combined Group. AC8 also urges AC8 Shareholders to read the AC8 Prospectus carefully when it becomes available because it will contain important information in relation to the Acquisition and the AC8 Shares.

Announcement not a prospectus

This Announcement does not constitute a prospectus, prospectus equivalent document or exempted document. Investors should not make any investment decision in relation to the Acquisition or the AC8 Shares except on the basis of the information in the Scheme Document and, when published, the AC8 Prospectus.

This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation in respect of each of AC8 and IIG. The person responsible for arranging the release of this Announcement on behalf of AC8 is David Williams and on behalf of IIG is Colin Willis.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser, who is duly authorised under the Financial Services and Markets Act 2000 (as amended), the Financial Services (Jersey) Law 1998 or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code and the Market Abuse Regulation and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to IIG Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their IIG Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

Unless otherwise determined by AC8 or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be included in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

Sanctions Disqualified Shareholders

If any IIG Shares are directly or indirectly owned, held or controlled by a Sanctioned Person on or after the date of this Announcement: (a) such IIG Shares will not form part of, and will not be transferred pursuant to, the Acquisition and/or the Scheme; (b) any purported vote by or on behalf of any shareholder of such IIG Shares at the Court Meeting or the General Meeting will not be treated as valid; and (c) under the terms of the Acquisition and the Scheme, with effect on and from the Effective Date, all rights attaching to such IIG Shares will cease to be exercisable.

Notice to U.S. Investors

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**"). Accordingly, this Announcement, the Scheme and certain other documents relating to the Acquisition are subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this Announcement and the Scheme documentation has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

If, in the future, AC8 exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the United States, such Takeover Offer will be made in compliance with the applicable U.S. laws and regulations.

It may be difficult for U.S. holders of IIG Shares to enforce their rights and any claim arising out of the U.S. federal laws, since IIG is located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of IIG Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, AC8, certain affiliated companies or their nominees and brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, IIG Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange's website at www.londonstockexchange.com.

U.S. IIG Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. IIG Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this Transaction.

The New AC8 Shares to be issued pursuant to the Acquisition have not been and will not be registered under the United States Securities Act of 1933 (as amended) nor under any of the relevant securities laws of any Restricted Jurisdiction. Accordingly, the New AC8 Shares may not be offered, sold or delivered, directly or indirectly, into any Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.

Forward-looking statements

*The information provided in this Announcement contains certain forward-looking statements and information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to assumptions, risks and uncertainties, many of which are beyond the control of IIG or AC8. Forward-looking statements are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expect", "plan", "anticipate", "believe", "intend", "maintain", "continue to", "pursue", "design", "result in", "sustain" "estimate", "potential", "growth", "near-term", "long-term", "forecast", "contingent" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. The forward-looking statements contained in this Announcement speak only as of the date hereof and are expressly qualified by this cautionary statement.*

Forward-looking statements are based upon, among other things, factors, expectations and assumptions that IIG and AC8 have made as at the date of this Announcement regarding, among other things: the satisfaction of the Conditions to closing of the Acquisition in a timely manner, if at all, including the receipt of all necessary approvals; and that the Acquisition will comply with all applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, and the Financial Conduct Authority.

Undue reliance should not be placed on the forward-looking statements because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These risks include, but are not limited to: the completion and timing of the Acquisition; the ability of IIG and AC8 to receive, in a timely manner, the necessary Court, shareholder, stock exchange approvals and to satisfy the other conditions to closing of the Acquisition; the ability of the parties to complete the Acquisition on the terms contemplated by IIG and AC8 or at all; consequences of not completing the Acquisition, including the volatility of the share prices of IIG and AC8, negative reactions from the investment community; and the focus of management's time and attention on the Acquisition and other disruptions arising from the Acquisition.

Except as may be required by applicable securities laws, neither IIG nor AC8 assume any obligation or intent to update publicly or revise any forward-looking statements made herein, whether as a result of new information, future events or otherwise.

No profit forecasts, quantified financial benefit statements or estimates

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for AC8 or IIG for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for AC8 or IIG.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company 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) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code 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 the offeree company 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 Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company 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) the offeree company 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 the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, 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, 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 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.

Publication on websites

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AC8's website at

<https://acceler8.ventures/> and IIG's website at <https://iigplc.com/> by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, neither the contents of these websites nor of any website accessible from hyperlinks is incorporated by reference or forms part of this Announcement.

Right to switch to a Takeover Offer

AC8 reserves the right to elect, with the consent of the Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of IIG as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if AC8 so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix 1 to this Announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, AC8 Shareholders and persons with information rights may request a hard copy of this Announcement by contacting MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com or by calling them on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

In accordance with Rule 30.3 of the Takeover Code, IIG Shareholders and persons with information rights may request a hard copy of this Announcement by contacting Neville Registrars Limited on 0121 585 1131 or +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by IIG Shareholders, persons with information rights and other relevant persons for the receipt of communications from IIG may be provided to AC8 during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

If the Acquisition is effected by way of a Takeover Offer, and such a Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, AC8 intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining IIG Shares in respect of which the Takeover Offer has not been accepted.

Private purchases

Investors should be aware that AC8 may purchase IIG Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

Disclaimer

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the FCA, the London Stock Exchange and the Registrar of Companies.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION (INCLUDING THE UNITED STATES) WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THE FOLLOWING ANNOUNCEMENT IS NOT AN ADVERTISEMENT OR A PROSPECTUS OR A CIRCULAR OR A PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ACQUISITION AND AC8 SHARES EXCEPT ON THE BASIS OF THE INFORMATION TO BE SET OUT IN THE SCHEME DOCUMENT AND THE AC8 PROSPECTUS WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 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. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

30 June 2026

RECOMMENDED ALL-SHARE OFFER

for

INTUITIVE INVESTMENTS GROUP PLC

by

ACCELER8 VENTURES PLC

**to be implemented by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

1. INTRODUCTION

The independent director of Acceler8 Ventures Plc ("**AC8**") (the "**Independent AC8 Director**") and independent directors of Intuitive Investments Group plc ("**IIG**") (the "**Independent IIG Directors**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended all-share offer by AC8 for the entire issued, and to be issued, ordinary share capital of IIG (the "**Acquisition**") (AC8, together with its subsidiary and IIG and its subsidiaries will form the "**Combined Group**"), alongside the proposed admission of AC8 Shares to the Equity Shares (Commercial Companies) ("**ESCC**") category of the Official List (the "**Official List**") maintained by the Financial Conduct Authority ("**FCA**") and trading on the London Stock Exchange's main market for listed securities (the "**Main Market**") ("**Admission**") (together, the Acquisition and Admission being the "**Transaction**").

It is intended that the Acquisition will be effected by way of a court sanctioned scheme of arrangement under Part 26 of the 2006 Act (although AC8 reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel).

The Transaction will constitute an initial transaction for AC8 under the Listing Rules.

2. THE ACQUISITION

Under the terms of the Acquisition, the Scheme Shareholders shall be entitled to receive:

2.6797 New AC8 Shares for each IIG Share held (the "Exchange Ratio")

On the basis of the middle market closing price of 80 pence per AC8 Share on the last Business Day prior to the commencement of the Offer Period, the Exchange Ratio values the fully diluted share capital of IIG at approximately £600 million.

As a result of the Acquisition, IIG Shareholders will own approximately 99.01 per cent. and AC8 Existing Shareholders will own approximately 0.99 per cent. of the enlarged issued ordinary share capital of AC8 on Admission.

This has been calculated on the basis of a fully diluted share capital of AC8 of 7,500,050 AC8 Shares, which includes the AC8 Shares to be issued pursuant to the Bonus Shares and pursuant to the conversion of its outstanding CLNs, and a fully diluted share capital of IIG of 279,882,774 IIG Shares. Further details are set out in the table below and in Appendix 2 (*Sources of Information and Bases of Calculation*) of this Announcement.

It is expected that the Scheme Document, containing further information about the Acquisition and formal notices of the Court Meeting and the General Meeting, will be published as soon as practicable and, in any event, within 28 days of this Announcement.

In accordance with UKLR 13.4.8(G), the AC8 Shares will not be suspended from trading on publication of this Announcement. IIG is admitted to the Specialist Fund Segment of the London Stock Exchange (which is a regulated market) and has complied with the applicable disclosure requirements. Information disclosed pursuant to these disclosure requirements can be accessed on IIG's website at www.iigplc.com.

AC8 Fully Diluted Share Capital and IIG Fully Diluted Share Capital

	Number of IIG Shares	Exchange Ratio	Number of AC8 Shares	% of Combined Group at Admission
AC8				
Existing AC8 Shares			750,000	
Bonus Shares			2,280,825	
AC8 Shares (being Existing AC8 Shares plus Bonus Shares prior to conversion of CLNs)			3,030,825	
AC8 Shares resulting from conversion of 2025 CLNs			1,460,361	
AC8 Shares resulting from conversion of 2026 CLNs			3,008,864	
AC8 Fully Diluted Share Capital			7,500,050	0.99%
IIG				
Existing IIG Shares	240,059,774			
Fee Settlement Shares	522,838			
IIG Warrants	3,996,779			
MIP	31,306,607			
Hui10 Warrants	3,996,776			
IIG Fully Diluted Share Capital	279,882,774	2.6797	750,001,869	99.01%
Combined Group				
Estimated number of AC8 Shares in issue immediately upon on Admission			757,501,919	100.00%

3. BACKGROUND TO AND REASONS FOR THE ACQUISITION

AC8 was established in 2021 to pursue investment and acquisition opportunities involving businesses operating within the UK or internationally. Its strategy is focused on identifying opportunities to create shareholder value across certain sectors, including gaming, media and entertainment, software and technology and industrials and business services. AC8 is currently admitted to the Official List Equity Shares (Shell Companies) category, and to trading on the Main Market of the London Stock Exchange.

In accordance with the Listing Rules and AC8's articles of association, AC8 is required to undertake an acquisition or business combination before 30 July 2027, unless the timeline for

completing an initial acquisition is extended in accordance with AC8's articles of association, failing which it is required to cease operations and return any remaining cash to its shareholders.

Since AC8 was first admitted to the Official List Equity Shares (Shell Companies) category in July 2021, the directors of AC8 have assessed various opportunities in line with its stated acquisition strategy but no initial transaction (as defined in the Listing Rules) has yet been completed.

On 31 March 2025, IIG announced that, as part of the ongoing development of its strategy, and following the significant progress achieved by Hui10 (IIG's principal investment), it was exploring options to move from the Specialist Fund Segment to a listing on the Official List and trading on the Main Market.

The AC8 Directors have followed IIG's progress for several years, and have a strong appreciation of its principal investment Hui10 (for further information on the business of Hui10 please see section 8 (*Information relating to IIG*)). The AC8 Directors believe that Hui10 is uniquely placed to support the continued introduction of electronic lottery ticket functionalities across China. Hui10 has developed strong competitive positioning over more than a decade of operations, through UnionPay-certified POS infrastructure, regulatory and technical integration, retailer network connectivity, and certain proprietary technologies, methodologies and intellectual property. The AC8 Directors believe that Hui10 benefits from a highly specialised management and operational team with substantial relevant experience which has been important in supporting Hui10's strategic development. The AC8 Directors also have considerable conviction around the market opportunity for Hui10, and consider there to be a significant long-term growth potential.

Discussions between AC8 and IIG commenced in late 2025 regarding the Transaction. On 8 April 2026, IIG and AC8 announced the Possible Offer, and work commenced shortly after that on AC8's requisite due diligence process, finalising the full terms and conditions of the Possible Offer, and preparation of a prospectus on the Combined Group.

The Independent AC8 Director firmly believes that the Transaction is in line with AC8's investment focus of seeking to acquire high growth assets in the software and technology sectors. The Transaction will also allow AC8 to fulfil its initial acquisition requirement under UKLR 13.4.

The Independent AC8 Director believes that, if Hui10 continues successfully to expand its retailer connectivity network, digital transaction infrastructure, payments ecosystem, customer engagement platforms and broader lottery-related services, together with any future implementation of paperless lottery initiatives, the fundamental value of Hui10, and in turn IIG, should be significantly higher than the levels at which IIG was trading prior to the 2.4 Announcement of the Possible Offer. The Transaction will provide shareholders of the Combined Group with an opportunity to share in this upside going forward, as well as providing AC8 Shareholders with the structural benefits of an ESCC category listing. These benefits include a potential broadening of the investor base through increased institutional ownership and potential inclusion within the Main Market indices, and the admission of the Combined Group to trading as an operating company, thereby reflecting the core focus on being the preferred technology partner supporting digital infrastructure development within China's regulated lottery ecosystem, via Hui10.

For the reasons set out above, the Independent AC8 Director believes the strategic rationale for the Acquisition to be compelling and that the Combined Group should create significant long-term value for the benefit of its employees, customers, and shareholders.

4. RECOMMENDATION OF THE INDEPENDENT IIG DIRECTORS

The Independent IIG Directors, who have been so advised by Strand Hanson, IIG's financial adviser, as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and in the best interests of IIG Shareholders as a whole. In providing its advice to the Independent IIG Directors, Strand Hanson has taken into account the commercial assessments of the Independent IIG Directors. Strand Hanson is providing independent financial advice to the Independent IIG Directors for the purposes of Rule 3 of the Code.

Accordingly, the Independent IIG Directors have agreed to unanimously recommend that IIG Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting, as each of the Independent IIG Directors who currently hold or control IIG Shares have irrevocably undertaken so to do (or instruct to be done) in respect of their own beneficial shareholdings (or the shareholdings which they control), amounting, in aggregate, to 2,214,817 IIG Shares, representing approximately 0.92 per cent. of IIG's existing issued ordinary share capital. Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

5. **BACKGROUND TO AND REASONS FOR THE INDEPENDENT IIG DIRECTORS' RECOMMENDATION**

The committee of Independent IIG Directors

Giles Willits, Chief Executive Officer of IIG, is also a Non-Executive Director and significant shareholder of AC8. In light of Mr Willits' connection with, and significant interest in, AC8, he has not participated in the appraisal of the Acquisition by the IIG Board as he is not considered to be independent for the purposes of the Acquisition.

The IIG Board therefore constituted a committee of the four remaining independent directors for the purposes of carefully evaluating and ultimately recommending the Acquisition. The four remaining independent directors of IIG are Sir Nigel Rudd, Malcolm Gillies, Colin Willis and Richard Kilsby (the "**Independent IIG Directors**").

Background

IIG was established in June 2020 in England and Wales as a closed-end investment company and achieved admission of its ordinary shares to trading on AIM on 14 December 2020 with opening net assets of £7.58 million and a NAV per share of 18.78 pence. Its initial focus and objective was on providing investors with exposure to a portfolio of fast growing and/or high potential companies in the life sciences sector operating predominantly in the UK, continental Europe and the US, to seek to generate long term capital growth.

Following its admission to AIM, IIG proceeded to screen numerous potential investee companies and deploy its initial capital to establish an investment portfolio comprising of holdings in promising publicly traded companies, later stage/pre-IPO investments and private companies. IIG's performance was initially strong with NAV per share increasing by approximately 7.2 per cent. in the period from flotation to 30 September 2021. IIG's investing policy was amended in December 2021 to, *inter alia*, provide flexibility to take larger positions in investee companies, allow investment into a larger number of portfolio companies, remove certain investment restrictions and thereby generally facilitate its growth potential.

Performance subsequently deteriorated with challenging conditions in the small cap healthcare sector impacting IIG's portfolio as investors reduced their exposure to the sector in the post Covid-19 pandemic environment with NAV per share falling to 18.00 pence as at 30 September 2022, despite IIG raising £607,000 via a subscription at 22.00 pence per share on 4 March 2022 principally supported by its then directors.

In the six months to 31 March 2023, IIG's quoted portfolio continued to face challenges with a number of follow-up investments made at substantial discounts to initial entry prices and a sizeable write down was incurred in respect of the fair value of an unquoted investment following its reorganisation. This resulted in IIG's NAV per share standing at 13.07 pence as at 31 March 2023 (prior to a subsequent 1 for 10 share consolidation implemented on 29 February 2024).

Several key developments occurred over the remainder of 2023 in a drive to restore shareholder value, improve shareholder returns and evolve strategy, namely:

- **Investment policy changes and SFS listing:** IIG implemented further changes to its investment policy in July 2023 to, *inter alia*, permit investment in a wider range of industries and geographies, including the technology sector and APAC region. IIG also moved from AIM to a listing on the Specialist Fund Segment of the London Stock Exchange's Main Market in August 2023;
- **Board appointments:** Sir Nigel Rudd assumed the role of Non-Executive Chairman in August 2023 and Giles Willits joined the IIG Board as Chief Investment Officer in late November 2023; and
- **Hui10 investment:** in late October 2023, IIG invested in 100 per cent. of Hui10, a Cayman Islands company, which is the holding company of a group involved in the digital infrastructure development within China's regulated lottery ecosystem, for wholly equity consideration of US\$365 million (£299.4 million at the USD/GBP exchange rate of 1.219 at 30 October 2023).

Since completing the Hui10 investment, Hui10 has made significant progress, achieved a number of notable operational and strategic milestones and secured agreements with key government and commercial partners, including:

- significant expansion of Hui10's technology-enabled lottery retail network, with more than 9,500 connected lottery shops across different provinces;
- continued development of Hui10's integrated Sports Lottery+ ecosystem, combining lottery participation, retailer enablement, loyalty programmes, digital commerce, payment infrastructure and sports engagement into a single scalable platform designed to increase retailer economics, customer engagement and lottery participation;
- continued development of the Lucky World platform, providing lottery retailers with access to digital payments, consumer goods distribution, membership programmes and customer engagement tools, supporting the modernisation of China's lottery retail network;
- launch and national expansion of UGO Lotto, Hui10's digitally integrated Sports Lottery scratchcard solution, including deployment across ride-hailing taxi networks and other retail environments with currently over 750 POS terminals operating in a combination of ride hailing cars and other retail outlets;
- signing of a landmark agreement with the General Administration of Sport of China with the intention to operate TEAM CHINA Sports Lottery+ stores across the 31 provincial-level administrative regions of China, together with the opening of flagship stores and the rollout of TEAM CHINA branded products and merchandise across Hui10's network, further strengthening Hui10's alignment with national sports initiatives and policy objectives;

- establishment of strategic commercial partnerships with leading consumer brands and retail operators, including Diageo Shuijingfang and Sichuan Tuopai Shede Group enhancing Hui10's Lottery HongBao platform and broadening access to mass-market consumer channels;
- continued strengthening of Hui10's competitive position through the expansion of its retailer network, UnionPay-integrated infrastructure, proprietary technology, strategic partnerships and operational capabilities, which the Directors believe create significant barriers to entry within the Chinese lottery ecosystem;
- entering into agreements with the China Financial Certification Authority Co., Ltd. ("**CFCA**"), a Ministry of Finance approved certification authority and China UnionPay affiliate, to provide the electronic ticket security protocols required for paperless lottery initiatives, representing a significant milestone towards potential future paperless lottery pilots and deployments, subject to regulatory direction;
- continued expansion of Hui10's UnionPay-certified infrastructure and retailer network, generating commercial activity today whilst establishing a platform capable of supporting future paperless lottery initiatives, subject to regulatory direction; and
- positioning Hui10 to participate in the long-term digital infrastructure development within China's regulated lottery ecosystem, through its growing retailer network, UnionPay-integrated infrastructure, strategic partnerships and technology platform, with a stated long-term objective of supporting operations across China's network of approximately 200,000 lottery shops and integration with more than 3 million UnionPay POS terminals (outside of the lottery shops environment).

Following the divestment of certain IIG investments in its financial year to 30 September 2025, Hui10 represents substantially all of IIG's current investment portfolio with its legacy, non-core, life science portfolio representing less than 0.14 per cent. of the value of its investments as at 31 March 2026.

The IIG Board believes that Hui10 has the potential to deliver strong growth in participation in the Chinese national lotteries' respective customer bases and ultimately in overall lottery ticket sales as it continues to roll-out its proposition nationally and expand its geographical footprint. The IIG Board believes that the continued expansion and increasing commercialisation of the Lucky World and UGO platforms demonstrates growing adoption of Hui10's technology platform and validates the scalability of its operating model. This further supports its belief in the long-term growth potential of the business with the company well positioned to participate in a future paperless lottery pilot and potential subsequent implementation at scale and capitalise on the significant long-term opportunity presented by the digital infrastructure development within China's regulated lottery ecosystem.

In the period since acquisition of Hui10 on 27 October 2023 to the date of this Announcement, IIG has undertaken a series of equity fundraises totalling approximately £44.79 million gross, of which the majority of the net proceeds has been on lent to Hui10. This includes the first £5 million tranche of up to £30 million in equity funding from Helikon Investments, pursuant to a staged investment agreement entered into on 12 December 2025 to finance Hui10's planned Paperless Lottery Play roll-out subject to certain milestones being met, with no further funding requirements currently anticipated to deliver Hui10's near-term strategic objectives.

As at 31 March 2026, IIG had lent a total of approximately £40.02 million to Hui10 to support its development and to accelerate execution of its growth strategy in China. As at 31 March

2026, there were 9,543 connected Lucky World Lottery Shops and 753 installed UGO UnionPay POS Terminals.

Rationale for the recommendation

On 31 March 2025, IIG announced that as part of the ongoing development of its strategic direction on the back of the significant progress being made by Hui10, it was exploring options to move from the SFS to an Official Listing on the Main Market subject to eligibility, with Giles Willits assuming the role of Chief Executive Officer to oversee the next phase of IIG's development.

Such review had been prompted by the IIG Board's concerns as to the efficacy of IIG's SFS listing in light of certain perceived constraints. In particular:

- since moving from AIM to the SFS in August 2023, the IIG Shares have principally traded at a significant and persistent discount to IIG's NAV which the IIG Board believes fails to reflect the significant operational progress that has been made by Hui10 since IIG's investment in October 2023. Furthermore, in line with IIG's accounting policy as an investment company and treatment of Hui10 as an investment fund holding as opposed to consolidating its results as a subsidiary, for financial reporting purposes, the IIG Directors are required to determine the fair value of Hui10 in accordance with IFRS and the International Private Equity and Venture Capital Valuation Guidelines. In recent financial statements, this valuation has primarily been derived using a market-based approach, including the application of a 33.5 per cent. discount to IIG's net asset value in determining the implied value of Hui10. Accordingly, should Hui10 be successful with its ongoing plans for the digital infrastructure development within China's regulated lottery ecosystem, the IIG Board is concerned that it will not be appropriately reflected in the market value of IIG and that the significant growth potential of Hui10 and its prospects, and in turn IIG's, will continue to be fundamentally undervalued and
- as a constituent of the SFS, IIG has experienced limited access to and ability to attract institutional investors when compared to a company listed on the ESCC category and admitted to trading on the Main Market. The IIG Board considers that this has contributed to restricted institutional ownership, such that IIG would likely continue to be overlooked and discounted as an investment proposition by many institutional investors.

Having comprehensively reviewed and evaluated a number of routes for making an ESCC listing and the merits of so doing as part of the IIG Board's review process, the Independent IIG Directors believe that the Transaction is the most efficient and effective means of achieving this objective and enhancing shareholder value for the following principal reasons:

- Admission of the Combined Group to the ESCC category would address and alleviate the abovementioned constraints by enabling it to potentially be included within the Main Market indices (subject to their normal entry requirements), thereby significantly improving liquidity, broadening the Combined Group's appeal and attractiveness and expanding its potential institutional shareholder base and supporting a more appropriate overall valuation that better reflects the inherent value of Hui10's proposition.
- Admission to the ESCC category would align the Combined Group's listing structure with the underlying nature of its business. As Hui10 currently represents more than 99 per cent. of IIG's investment portfolio, the Independent IIG Directors believe it is more

appropriate for investors to assess the performance of Hui10 as a consolidated operating business rather than through an investment company structure, where value may be assessed by reference to a discount to net asset value. Following Admission, Hui10's financial results would be fully consolidated into the Combined Group's financial reporting.

- The AC8 Board and its advisory team bring significant expertise, operational know-how and public market experience to the Combined Group to help unlock and realise the full potential of the IIG Group and maximise the creation of long-term shareholder value.

Furthermore, the Independent IIG Directors note that IIG's share price had increased from 42.5 pence on 30 June 2023 (adjusted for the abovementioned 1 for 10 share consolidation) to 172 pence at close of business on 7 April 2026, being the last Business Day prior to the 2.4 Announcement and representing a then market capitalisation of approximately £412.9 million. Based on the middle market closing price per AC8 Share on the last Business Day prior to the 2.4 Announcement of 80 pence per share and the Exchange Ratio, the Acquisition implies a value of approximately £600 million for IIG's fully diluted share capital. Following Admission, IIG Shareholders are expected to hold approximately 99.01 per cent. of the issued ordinary share capital of the Combined Group.

Finally, the Independent IIG Directors note that AC8 has obtained irrevocable undertakings to vote in favour of the Scheme at the Court Meeting (or accept a Takeover Offer) from IIG Shareholders representing, in aggregate, approximately 45.58 per cent. of IIG's existing issued ordinary share capital, being a substantial level of support for the Acquisition.

Views of the Independent IIG Directors on AC8's intentions with regard to the Combined Group

In addition to its financial terms and structural benefits, in assessing the Acquisition the Independent IIG Directors have given due care and consideration to AC8's stated intentions for IIG and Hui10 as part of the Combined Group with respect to the Combined Group's future strategy and operations, its management and employees and other stakeholders (as detailed in section 11 of this Announcement).

The Independent IIG Directors note the importance that AC8 attributes to retaining and incentivising the management and employees of the IIG Group to drive the future success of the Combined Group with Hui10 as its principal operating subsidiary. In particular, the Independent IIG Directors welcome AC8's statements that it has no intention of making any material reduction in the overall headcount of the IIG Group nor any material changes to the terms and conditions of employment or the balance of skills and functions of the management and employees of the IIG Group, nor of making any changes to the current locations and headquarters or research and development and other functions of the IIG Group.

The Independent IIG Directors are confident that as part of the Combined Group, the IIG Group will be well positioned and supported to unlock the full potential of Hui10's existing business and operations and continue the expansion of its retailer connectivity infrastructure, deployment of its technology platforms and overall strategic development.

Conclusion of the Independent IIG Directors

The Independent IIG Directors believe that successful completion of the Transaction will deliver a structure that better reflects and demonstrates the inherent value and potential of the IIG Group's operating business, broadens the Combined Group's access to institutional

investors and which facilitates the creation and achievement of long-term value and growth to the benefit of shareholders, clients, employees and wider stakeholders.

Accordingly, following careful consideration of the above factors, the Independent IIG Directors intend to unanimously recommend the Acquisition to IIG Shareholders as set out in section 4 of this Announcement.

6. CONCLUSION OF THE INDEPENDENT AC8 DIRECTOR

In accordance with Rule 3.2 of the Takeover Code, the AC8 Board is required to obtain competent independent advice that the entering into of the transaction is in the interests of its shareholders.

The Independent AC8 Director, who has been advised by Berenberg, considers the Acquisition to be in the interests of the AC8 Shareholders as a whole. In providing its advice to the Independent AC8 Director, Berenberg has taken into account the commercial assessments of the Independent AC8 Director.

Additionally, the Acquisition constitutes an initial transaction pursuant to UKLR 13. The Independent AC8 Director considers the Acquisition, in the Independent AC8 Director's opinion, to be in the best interests of the AC8 Shareholders as a whole.

7. INFORMATION RELATING TO AC8

AC8 was incorporated in Jersey and admitted to the Official List (standard segment, as it then was) and to trading on the Main Market of the London Stock Exchange in July 2021. It is currently admitted to the Equity Shares (Shell Companies) category of the Official List and remains admitted to trading on the Main Market of the London Stock Exchange.

The AC8 Board currently comprises two directors and AC8 does not have any employees

AC8 was established to undertake one or more acquisition opportunities of businesses operating within the UK or internationally where the AC8 Directors believe there to be opportunities for the creation of shareholder value.

AC8 has a flexible investment and acquisition strategy which will, subject to appropriate levels of due diligence, enable it to deploy capital in target companies by way of minority or majority investments, or full acquisitions where it is in the interests of shareholders to do so.

AC8's strategic aim is to drive shareholder value through the acquisition of target companies in certain sectors where the AC8 Directors believe there to be sustainable growth opportunities both organically, and through acquisition.

Since listing in July 2021, AC8 has raised additional capital through the issuance of two CLN offerings. In August 2025, it raised £380,000 (the "**2025 CLNs**") and in April 2026, a further £1 million was raised (the "**2026 CLNs**"). This additional capital was raised to support AC8's moderate working capital requirements in pursuit of an initial transaction, and should the Transaction complete, both the 2025 CLNs and the 2026 CLNs will convert into new ordinary shares of AC8.

The AC8 Directors and Tessera, Financial Adviser to AC8, have substantial experience in executing growth strategies within a public markets setting as both principal and advisers. In particular, this has included leading accelerated buy-and-build strategies which have delivered significant value for relevant shareholders.

As AC8 is currently admitted to the Equity Shares (Shell Companies) category of the Official List and admitted to trading on the Main Market of the London Stock Exchange, the AC8 Directors believe that AC8 is an attractive solution for management teams of target companies, offering an alternative monetisation and growth opportunity compared to private capital funding options. In particular, the advantages include access to patient growth capital via institutional investors, greater visibility and profile as a publicly listed company, increased liquidity for secondary share dealing, and greater strategic and operational autonomy within a moderately levered capital structure.

8. INFORMATION RELATING TO IIG

Following its incorporation as an English private limited company on 11 June 2020, IIG was initially admitted to trading on AIM on 14 December 2020 and subsequently moved to the Specialist Fund Segment of the London Stock Exchange on 8 August 2023. It is currently listed on the SFS as a closed-end investment company focused on fast growing and/or high potential investment opportunities to generate long term capital growth.

IIG's largest and principal investment holding is in Hui10, a Cayman Islands incorporated and Beijing headquartered technology group established in January 2015. IIG acquired 100 per cent. of Hui10 in October 2023, for a total consideration of US\$365 million, settled entirely via the issuance of new ordinary shares in IIG to Hui10's shareholders. As at 31 March 2026, Hui10 (including the outstanding loan from IIG) represented approximately 99.86 per cent. of IIG's total investment portfolio. IIG's other investments relate to minority positions in legacy life science entities which are considered to be non-core.

Hui10's operating businesses are involved in the digital infrastructure development within China's regulated lottery ecosystem. It is deploying new proprietary digital interaction platforms for China's national lottery retailers and players, aiming to increase participation by enabling broader consumer access and new commercial channels across China's lottery network. Hui10's systems incorporate value-added services for lottery shopkeepers and players through its Lucky World omni-channel retail platform which, in partnership with established brands, delivers payments and settlement, loyalty, incentives and CRM tools. Hui10 aims to increase Chinese lottery participation from the current estimated level of 10 per cent. to more than 30 per cent. (to be more in line with global industry averages) alongside developing the existing 200,000 lottery shop network into Lucky World connected local community retail hubs affording access to a wider fast-moving consumer goods product offering via a growing number of commercial partnerships with leading Chinese suppliers.

Hui10 has spent over a decade developing its proprietary technology and building a framework of landmark contracts with key State-Owned Entities and Chinese Government Bodies, including China UnionPay, CFCA, China Sports Lottery, TEAM CHINA and commercial partners to establish its unique market proposition.

Hui10 is focused on continuing to expand its national infrastructure footprint in China and strengthening its strategic position with the planned provincial deployment of a paperless play lottery pilot project, as a precursor to a broader nationwide rollout, alongside its rollout of Lucky World terminals. Its continued expansion is expected to drive further growth in registered users, lottery transaction volumes and Lucky World merchandise revenues. Hui10 currently operates from offices in eight cities across China, including Beijing and Shanghai, and employs over 200 people.

On 15 December 2025, IIG announced that it had entered into an investment agreement with UK investment manager, Helikon Investments, pursuant to which Helikon agreed, subject to applicable conditions and certain milestone events being achieved, to provide up to £30 million

of equity funding to support Hui10's continued development. The initial £5 million tranche was triggered and completed in January 2026.

For its latest financial year to 30 September 2025, IIG reported a loss on investments of £3.34 million (2024: £0.88m) and a loss before tax of £4.28 million (2024: £2.28 million). On 10 June 2026, IIG announced its unaudited interim results for the half year ended 31 March 2026, where it reported investment income of £156.56 million (H1 2025: £0.34 million) and a profit before tax of £156.02 million (H1 2025: loss before tax of £0.09 million). As at 31 March 2026, unaudited total assets were £498.18 million (H1 2025: £319.10 million) and net assets were £498.06 million (H1 2025: £318.99 million).

9. IRREVOCABLE UNDERTAKINGS

AC8 has received irrevocable undertakings from each of the IIG Directors who currently beneficially hold or control IIG Shares to vote (or instruct the vote) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), in respect of all of the IIG Shares they beneficially hold or are otherwise able to direct the voting rights attached thereto, representing in aggregate 2,484,007 IIG Shares (representing approximately 1.03 per cent. of IIG's existing issued ordinary share capital as at the Latest Practicable Date). These undertakings will remain binding in the event that a higher competing offer for IIG is made.

In addition, AC8 has received irrevocable undertakings from certain other IIG Shareholders to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting in respect of in aggregate, a further 106,932,486 IIG Shares (representing approximately 44.54 per cent. of IIG's existing issued ordinary share capital as at the Latest Practicable Date). These undertakings will remain binding in the event that a higher competing offer for IIG is made.

Accordingly, AC8 has received irrevocable undertakings to vote (or where applicable, instruct or procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), in respect of in aggregate, 109,416,493 IIG Shares (representing approximately 45.58 per cent. of IIG's existing issued ordinary share capital) as at the Latest Practicable Date. Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement, including the circumstances in which the irrevocable undertakings cease to be binding.

AC8 has also received irrevocable undertakings from each of the AC8 Directors who hold AC8 Shares to vote (or procure the vote) in favour of the AC8 Resolutions to be proposed at the AC8 General Meeting, representing 50.00 per cent. of the existing issued ordinary share capital of AC8 as at the Latest Practicable Date).

AC8 has also received irrevocable undertakings from certain other shareholders of AC8 to vote (or procure the vote) in favour of the AC8 Resolutions to be proposed at the AC8 General Meeting, representing, in aggregate, approximately 6.67 per cent. of the existing issued ordinary share capital of AC8 as at the Latest Practicable Date.

Accordingly, AC8 has received irrevocable undertakings to vote (or procure the vote) in favour of the AC8 Resolutions to be proposed at the AC8 General Meeting, representing, in aggregate,

approximately 56.67 per cent of the existing issued ordinary share capital of AC8 as at the Latest Practicable Date.

10. OFFER-RELATED ARRANGEMENTS

Confidentiality agreement

On 13 January 2026, AC8 and IIG entered into a confidentiality agreement (the "**Confidentiality Agreement**") in connection with the Acquisition, pursuant to which, each of AC8 and IIG have undertaken, amongst other things: (a) to keep information relating to the Acquisition and to the other party confidential and not to disclose it to third parties save where expressly permitted, including if required by law or regulation, or where such information is already in the public domain, independently developed by the recipient or lawfully in the receiving party's possession; and (b) to use the confidential information for the sole purpose of evaluating, negotiating or implementing the Acquisition.

These confidentiality obligations will expire two years from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains restrictions pursuant to which each party has agreed not to contact clients, customers or suppliers of the other party in connection with the Acquisition without the prior written consent of the other party, save where such contact is conducted in the ordinary course of business.

The Confidentiality Agreement is governed by English law.

Lock-in deeds

AC8 has received lock-in deeds from each of Sir Nigel Rudd (together with his family members), Giles Willits, Richard Kilsby, Daniel Levine, Frank Li Tong and Yu Qiang (each, a "**Locked-in Shareholder**") pursuant to which each Locked-in Shareholder has undertaken to AC8 that, subject to certain customary exceptions, during the period of 12 months from the date of Admission (the "**Lock-in Period**"), the Locked-in Shareholder will not (and will use reasonable endeavours to procure that certain of their connected parties will not) subject to certain exemptions described below, dispose of, or agree to dispose of, any interest in the AC8 Shares held by or issued to them at Admission or acquired by them during the Lock-in Period (the "**Lock-in Shares**").

In addition, each Locked-in Shareholder has undertaken that, for a further period of 12 months following the expiry of the Lock-in Period, he or she will not dispose of any Lock-in Shares otherwise than through AC8's broker (or, if the broker is unable to match the best rates available in the market, through a broker of the Locked-in Shareholder's own choosing), in each case having notified AC8 and having taken into consideration the reasonable requirements of AC8 and its broker with a view to maintaining an orderly market in the AC8 Shares.

The lock-in and orderly market obligations described above will not apply in the following circumstances: (i) an acceptance of, or the provision of an irrevocable undertaking to accept, a general, partial or tender offer for the entire issued ordinary share capital of AC8 made to all holders of AC8 Shares; (ii) a compromise or arrangement between AC8 and its creditors (or any class of them) which is sanctioned under applicable law; (iii) any offer by AC8 to purchase its own shares made on identical terms to all holders of shares of the same class; (iv) any disposal pursuant to an intervening court order; (v) any disposal where required by law; or (vi) any disposal made with the prior written approval of AC8. In addition, the lock-in restrictions (but not the orderly market restrictions) will not apply to: (a) any sell-down of up to 5 per cent of the AC8 Shares held by the relevant Locked-in Shareholder in the period beginning on the

date of Admission up to the expiry of the Lock-in Period; (b) any disposal by the personal representatives of a Locked-in Shareholder following the death of such Locked-in Shareholder; or (c) any disposal by or on behalf of a Locked-in Shareholder who has become permanently incapacitated.

The lock-in deeds are conditional upon Admission occurring and will terminate automatically (without liability) if Admission has not occurred by 30 September 2026 (or such later date as the parties may agree). The lock-in deeds are governed by English law.

The aggregate number of AC8 Shares (including AC8 Shares to be issued pursuant to the Scheme) subject to the lock-in deeds described above is 228,280,440, representing approximately 30.14 per cent. of the enlarged issued ordinary share capital of AC8 on Admission.

11. **AC8'S STRATEGIC PLANS AND INTENTIONS WITH REGARD TO IIG'S BUSINESS, DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT, ASSETS AND PLACES OF BUSINESS**

AC8's strategic plans for IIG

As set out in section 3 above, the AC8 Board believes that the Acquisition is in line with AC8's investment strategy of acquiring high growth assets in the software and technology sectors. The AC8 Board considers the Acquisition to represent a compelling opportunity to acquire the central technology partner supporting digital infrastructure development within China's regulated lottery ecosystem.

Following the Effective Date, AC8 intends that the Combined Group's principal activity will be conducted through Hui10, supporting the continued expansion of its retailer connectivity infrastructure and the deployment of its technology platforms.

Hui10's financial results are currently not consolidated into IIG's on the basis that IIG is a closed-end investment company and holds Hui10 as an investment. AC8 intends that following the Effective Date, Hui10's results will be consolidated within the accounts for the Combined Group, with Hui10 reported as an operating subsidiary. Notwithstanding the proposed change to the financial reporting of Hui10's results, there is no intention to change the existing business and operations of Hui10.

IIG's other existing investments relate to minority positions in legacy life science entities that are considered non-core to IIG's strategy. Following the Effective Date, AC8 intends to evaluate strategic options for such legacy life science portfolio, including initiating the potential sale of one or more of these investments.

Employees, existing employment rights and pension schemes

AC8 believes that the future success of IIG within the Combined Group is in large part dependent upon retaining and incentivising the existing management and employees of the IIG Group to work effectively as part of the Combined Group. Following the Effective Date, Hui10 will become the principal operating subsidiary of the Combined Group.

AC8 does not intend to make any material reduction to the overall headcount of the IIG Group.

Furthermore, AC8 does not intend to make any material change to the conditions of employment of the management and employees of the IIG Group, other than those stated below, nor does it intend to make any material change to the balance of skills and functions of the management and employees of the IIG Group.

AC8 does intend to make additions to the staffing of the Combined Group, principally in group support functions, as deemed necessary in line with being an ESCC listed company. Although AC8 has identified what roles this may involve, along with shortlists of potential suitable candidates, no discussions have taken place to date with such individuals.

There is one pension scheme in the IIG Group, namely the Hui10 pension scheme. AC8 does not intend to make any changes to the Hui10 pension scheme. The Hui10 pension scheme is not a defined benefit scheme.

AC8 does not currently have a pension scheme in place. It is intended that following the Effective Date, an appropriate scheme will be put in place for any employees in the Combined Group who do not currently participate in an existing pension arrangement.

The Independent AC8 Director has given assurances to the Independent IIG Directors that, following the Effective Date, the existing contractual and statutory employment rights and terms and conditions of employment of the employees of the IIG Group will be fully safeguarded in accordance with applicable law, including pension rights.

Board and management

Following completion of the Acquisition, the Combined Group's Board will comprise members from IIG and AC8 and a new independent non-executive director.

IIG Board

It is intended that all of IIG's Directors, other than Giles Willits will resign from the IIG Board with effect from the Effective Date and that Hannah Evans will be appointed to the IIG Board with effect from the Effective Date.

AC8 Board

AC8 currently has two directors, David Williams and Giles Willits. It is intended that David Williams will resign as director of AC8 with effect from the Effective Date.

Board of the Combined Group following the Effective Date

It is envisaged that the following appointments will be made with effect from the Effective Date: Giles Willits will be appointed as Chief Financial Officer of the Combined Group, Daniel Levine will be appointed as CEO of the Combined Group, Sir Nigel Rudd will be appointed as Non-Executive Chairman of the Combined Group, Richard Kilsby will be appointed as an Independent Non-Executive Director of the Combined Group and Malcolm Le May will be appointed as an Independent Non-Executive Director of the Combined Group.

The proposed appointment of these directors remains subject to change until the terms of their appointments are confirmed and their letters of appointment or executive service contracts agreed and entered into, which will be conditional upon Admission.

The proposed principal terms of these contracts are outlined below:

<i>Director</i>	<i>Job title</i>	<i>Annual Salary</i> <i>(£)</i>	<i>Additional benefits</i> <i>information</i>
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Daniel Levine	Chief Executive Officer		550,000*	Entitled to participate in pension scheme and bonus of up to 125% of basic salary***
Giles Willits	Chief Financial Officer		425,000*	Entitled to participate in pension scheme and bonus of up to 125% of basic salary***
Sir Nigel Rudd	Independent Executive Chairman	Non-	250,000*	Not entitled to participate in any bonus scheme, pension scheme or benefit scheme
Richard Kilsby	Senior Independent Executive Director	Non-	60,000**	Not entitled to participate in any bonus scheme, pension scheme or benefit scheme
Malcolm Le May	Independent Executive Director	Non-	60,000**	Not entitled to participate in any bonus scheme, pension scheme or benefit scheme

Notes:

* - Daniel Levine, Giles Willits and Sir Nigel Rudd have agreed to defer payment of 50 per cent. of their basic salary until such time as AC8 becomes cash flow positive. Such deferred salary shall be accrued by AC8 and paid out at such time as AC8 meets such cash flow positive milestone.

** - Basic fee is £50,000 per annum and includes an additional £10,000 per annum for chairing a Board committee.

*** - Subject to targets linked to financial performance, and the delivery of certain personal and corporate objectives.

Management and employee incentivisation arrangements

It is intended that AC8 will, within 12 months following the Effective Date, adopt a new long term incentive plan (the “**Proposed LTIP**”), to provide a flexible framework under which participants may be granted awards over Ordinary Shares. The awards under the Proposed LTIP are anticipated to take the form of nil-cost options, conditional awards or deferred bonus awards. Awards are intended to be granted to Executive Directors and certain employees of

the Combined Group in line with market norms. It is anticipated that initial awards will be granted within 12 months of the Effective Date, although the identity of the participants and allocation of such proposed awards has not yet been determined.

AC8 has not entered into and has not had discussions on proposals to enter into any new incentivisation arrangements or service contracts with any employees or directors of IIG or Hui10 other than as described above, with respect to:

- The terms of employment of Daniel Levine, Giles Willits, Sir Nigel Rudd and Richard Kilsby which will be amended such that each receives a salary, expected to be consistent with market terms for a company of the size of the Combined Group as set out in the table above; and
- Daniel Levine's and Giles Willits's terms of employment will be amended such that they may each be awarded an annual bonus of up to 125 per cent. of their basic salary with targets linked to financial performance and the delivery of certain personal and corporate objectives.

As required by, and solely for the purposes of, Rule 16.2(a) of the Code, Strand Hanson (in its capacity as financial adviser to IIG for the purposes of Rule 3 of the Code), has reviewed the terms of the proposed new remuneration arrangements as described above for each of Daniel Levine, Sir Nigel Rudd, Richard Kilsby and Giles Willits, together with other information deemed relevant by it, and advised IIG that such remuneration arrangements are in line with market terms and are fair and reasonable as far as independent IIG Shareholders are concerned. In providing its advice, Strand Hanson has taken into account the commercial assessments of the IIG Directors.

Locations, headquarters, headquarters functions, fixed assets and research and development

AC8 has no intention of making any changes to the current locations, including the headquarters, headquarters functions, fixed assets or research and development and other functions of any company within the IIG Group.

Trading facilities

IIG Shares are currently admitted to trading on the Specialist Fund Segment of the London Stock Exchange. As set out in section 18 below, a request will be made to the London Stock Exchange to cancel the admission to trading of the IIG Shares on the Specialist Fund Segment on or shortly after the Effective Date.

AC8 Shares are currently listed in the Equity Shares (Shell Companies) category of the Official List. Upon the Effective Date, the admission of the AC8 Shares to a listing in the Equity Shares (Shell Companies) category of the Official List and admission to trading on the Main Market will be cancelled and application will be made for the admission of the AC8 Shares to listing in the ESCC category, provided the FCA has acknowledged the application for admission of the AC8 Shares to the ESCC category of the Official List and the London Stock Exchange has acknowledged that the AC8 Shares will be admitted to trading on the Main Market.

No post-offer undertakings

None of the statements in this section constitutes a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

12. SHAREHOLDERS SUBJECT TO SANCTIONS

If any IIG Shares are directly or indirectly owned, held or controlled by a Sanctioned Person on or after the date of this Announcement: (a) such IIG Shares will not form part of, and will not be transferred pursuant to, the Acquisition and/or the Scheme; (b) any purported vote by or on behalf of any shareholder of such IIG Shares at the IIG Meetings will not be treated as valid; (c) no shareholder of such IIG Shares will receive any New AC8 Shares; and (d) under the terms of the Acquisition and the Scheme, with effect on and from the Effective Date, all rights attaching to such IIG Shares will cease to be exercisable.

13. DISCLOSURE OF INTERESTS IN IIG SECURITIES

As at close of business on the Latest Practicable Date:

- 2,438,873 IIG Shares in aggregate are held by or on behalf of Giles Willits, his close relatives and related trusts, who are deemed to be acting in concert with AC8 for the purposes of the Acquisition which represents approximately 1.02 per cent. of IIG's issued share capital as at close of business on the Latest Practicable Date.
- Certain C Shares are held by or on behalf of Giles Willits, his close relatives and related trusts, pursuant to the MIP. Following the exercise of IIG's call rights in connection with the MIP, 12,125,050 IIG Shares in aggregate will be issued to or on behalf of Giles Willits, his close relatives and related trusts in return for the transfer of the C Shares to IIG. For further information on the MIP see section 15 (*Proposals to Hui10 Warrant Holders and MIP Participants*) below.
- Certain C Shares are held by or on behalf of David Williams pursuant to the MIP. Following the exercise of IIG's call rights in connection with the MIP, 208,710 IIG Shares will be issued to or on behalf of David Williams in return for the transfer of the C Shares to IIG. For further information on the MIP see section 15 (*Proposals to Hui10 Warrant Holders and MIP Participants*) below.
- Certain C Shares are held by or on behalf of Tony Morris and Katie Long (who are deemed to be acting in concert with AC8 for the purposes of the Acquisition) pursuant to the MIP. Following the exercise of IIG's call rights in connection with the MIP, 313,066 IIG Shares will be issued to or on behalf of Tony Morris and Katie Long in return for the transfer of the C Shares to IIG. For further information on the MIP see section 15 (*Proposals to Hui10 Warrant Holders and MIP Participants*) below.

Save as set out above, none of the AC8 Directors or any other member of the AC8 Group, nor, so far as the AC8 Directors are aware, any person acting in concert with AC8 for the purposes of the Acquisition had any interest in, right to subscribe for, or had borrowed or lent any IIG Shares or securities convertible or exchangeable into IIG Shares, nor did any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery, or any dealing arrangement of the kind referred to in Note 11 to the definition of acting in concert in the Takeover Code, in relation to IIG Shares or in relation to any securities convertible or exchangeable into IIG Shares.

14. **PROPOSAL TO IIG WARRANT HOLDER**

The IIG Warrant Holder will be contacted regarding the effect of the Acquisition on its rights under the IIG Warrant (which will take the form of an appropriate proposal under Rule 15 of the Code in due course) and further details shall be set out in the Scheme Document.

15. **PROPOSALS TO HUI10 WARRANT HOLDERS AND MIP PARTICIPANTS**

Hui10 Warrant Holders

The Hui10 Warrant Holders will be contacted by IIG regarding the effect of the Acquisition on their rights under the Hui10 Warrants.

Details of the impact of the Acquisition on the Hui10 Warrant Holders will be set out in the Scheme Document and in a separate letter to be sent to Hui10 Warrant Holders.

It is expected that, conditional on the Scheme becoming Effective, the Hui10 Warrants will be exercised by the Hui10 Warrant Holders. It is also intended that, following the Sanction Hearing and prior to the Effective Date and exercise of the Hui10 Warrants, IIG will exercise its rights under the existing put and call arrangements between IIG and the Hui10 Warrant Holders to acquire the Hui10 Shares issued to Hui10 Warrant Holders following the exercise of the Hui10 Warrants. The consideration for the acquisition of these Hui10 Shares will be the issuance of IIG Shares by IIG in accordance with the put and call arrangements. This would mean that the Hui10 Warrant Holders will hold the resulting IIG Shares as at the Scheme Record Time, which will then be acquired by AC8 under the compulsory acquisition provisions to be included in the IIG articles of association as a result of the Resolution.

MIP Participants

The MIP Participants will be contacted regarding the effect of the Acquisition on their rights under the MIP.

Details of the impact of the Acquisition on the MIP will be set out in the Scheme Document and in a separate letter to be sent to the MIP Participants.

It is intended that, following the Sanction Hearing, but prior to the Effective Date and conditional on the Scheme becoming Effective, IIG will exercise its call option rights under the Hui10 Articles and the separate arrangements between IIG and each MIP Participant with respect to the C Shares in the share capital of Hui10 held by the MIP Participants to acquire the C Shares held by such MIP Participants. The consideration for the acquisition will be the issuance of IIG Shares by IIG. This would mean the MIP Participants will hold the resulting IIG Shares as at the Scheme Record Time, which will then be acquired by AC8 under the compulsory acquisition provisions to be included in the IIG articles of association as a result of the Resolution.

Prior to the commencement of the Offer Period, it was agreed between IIG and each MIP Participant that the valuation of IIG to be applied for the purposes of determining the entitlement of each MIP Participant under the Hui10 Articles to IIG Shares to be issued in consideration for acquisition of the C Shares held by such MIP Participants shall be determined by reference to the middle market closing price of 80 pence per AC8 Share on the last Business Day prior to the commencement of the Offer Period, being a fully diluted valuation of the share capital of IIG of approximately £600 million.

16. **STRUCTURE OF AND CONDITIONS TO THE ACQUISITION**

It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the 2006 Act. AC8 reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel.

The purpose of the Scheme is to provide for AC8 to become the owner of the entire issued and to be issued ordinary share capital of IIG. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders to AC8, in consideration for which AC8 will allot and issue the New AC8 Shares to the Scheme Shareholders on the basis of 2.6797 New AC8 Shares for every 1 IIG Share.

In order to allot and issue the New AC8 Shares and the Bonus Shares, AC8 is required to seek the approval of the AC8 Shareholders of the AC8 Resolutions at the AC8 General Meeting. The Acquisition is conditional on the approval of the AC8 Shareholders of the New AC8 Shares Resolution.

The Scheme is subject to the Conditions and certain further terms referred to in Appendix 1 to this Announcement and to be set out in full in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date (or such later date as AC8 and IIG may, with the consent of the Panel, agree and, if required, the Court may approve):

- the approval of the Scheme at the Court Meeting by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting (and entitled to vote), either in person or by proxy, representing 75 per cent. or more in value of each class of the Scheme Shares held by those Scheme Shareholders;
- the passing of the Resolutions to approve among other things, the amendment to the articles of association of IIG and to re-register IIG as a private company, by the requisite majority of IIG Shareholders at the General Meeting;
- the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms agreed by AC8 and IIG);
- the approval of the New AC8 Shares Resolution by the AC8 Shareholders at the AC8 General Meeting by the requisite majority of AC8 Shareholders;
- the delivery of the Court Order to the Registrar of Companies; and
- the FCA having acknowledged (and such acknowledgment not having been withdrawn) that the AC8 Shares will be admitted to listing in the ESCC category of the Official List and to trading on the Main Market.

The Conditions in paragraphs 1 and 2 of Appendix 1 to this Announcement provide that the Scheme will lapse (under the provisions of Rule 13.5(b) of the Takeover Code) if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of the Court Meeting and the General Meeting to be set out in the Scheme Document in due course or such later date, if any as may be agreed by AC8 and IIG with the consent of the Panel (and in each case that the Court may approve, if such approval is required);
- the Sanction Hearing to approve the Scheme is not held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course

such later date, if any as may be agreed by AC8 and IIG with the consent of the Panel (and in each case that the Court may approve, if such approval is required);

- the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date or such later date, if any as may be agreed by AC8 and IIG with the consent of the Panel (and in each case that the Court may approve, if such approval is required).

If any Condition in paragraph 2(a)(ii), 2(b)(ii) or 2(c)(ii) of Appendix 1 to this Announcement is not satisfied by the date specified therein, AC8 shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 8.00 a.m. on the Business Day following the date so specified, stating whether AC8 has invoked that Condition, waived (where applicable) that Condition or, with the agreement of IIG specified a new date by which that Condition must be satisfied.

Once the necessary approvals from IIG Shareholders and AC8 Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been sanctioned by the Court, the Scheme will become Effective upon delivery of a copy of the Court Order to the Registrar of Companies. Subject to the satisfaction of the Conditions, the Scheme is expected to become Effective during August 2026.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of IIG Shares will cease to be valid and entitlements to IIG Shares held within the CREST system will be cancelled.

Any IIG Shares issued before the Scheme Record Time will be subject to the terms of the Scheme.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with the notices of the Court Meeting and the General Meeting, will be set out in the Scheme Document.

It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document will be sent to IIG Shareholders as soon as practicable and in any event within 28 days of this Announcement (or such later date as AC8 and IIG may, with the consent of the Panel, agree and, if required, the Court may approve).

17. AC8 PROSPECTUS

AC8 will also be required to produce the AC8 Prospectus (including a notice of the AC8 General Meeting) in connection with Admission. It is expected that the AC8 Prospectus, containing information about the AC8 Shares and including notice of the AC8 General Meeting will be published on or around 13 July 2026.

18. DELISTING, CANCELLATION OF TRADING AND RE-REGISTRATION

Prior to the Scheme becoming Effective in accordance with its terms, IIG will make an application to the London Stock Exchange for the cancellation of the admission to trading of IIG Shares on the Specialist Fund Segment on the Main Market. It is expected that such cancellation of admission to trading would take effect on the Business Day after the Effective Date.

It is intended that the last day of dealings in, and for registration of transfers of, IIG Shares (other than the registration of the transfer of the Scheme Shares to AC8 pursuant to the Scheme),

will be 7 August 2026 being 1 Business Day after the Sanction Hearing, following which all IIG Shares will be suspended from trading on the Main Market, and IIG Shares will be disabled in CREST and no transfers shall be registered after this time.

It is also intended that, as soon as practicable after the Scheme is Effective, IIG will be re-registered as a private limited company.

19. **CANCELLATION AND ADMISSION OF THE AC8 SHARES**

Once the Scheme has become Effective, New AC8 Shares will be allotted to Scheme Shareholders.

The admission of the AC8 Shares to a listing in the Equity Shares (Shell Companies) category of the Official List and admission to trading on the Main Market will be cancelled and it is intended that applications will be made to the FCA and London Stock Exchange for the AC8 Shares (which shall include the New AC8 Shares) to be admitted to the ESCC category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that dealings for normal settlement in the AC8 Shares will commence on the London Stock Exchange at 8:00 a.m. (London time) on the first Business Day after the Effective Date.

20. **UKLR 13.4 – INITIAL TRANSACTION DISCLOSURES**

AC8 is currently admitted to the Equity Shares (Shell Companies) category of the Official List. The Acquisition will constitute an initial transaction for AC8 under the Listing Rules. As such, the following additional disclosures are required to be made in accordance with UKLR 13.4.

Financial effect of the Acquisition on AC8

The Acquisition is expected to have a significant effect on AC8's earnings profile. As AC8 is currently a shell company pursuant to UKLR 13, following the Effective Date, AC8 will transition to become an operating group with revenue, earnings and cash flows derived predominantly from Hui10's business as a result of IIG's ownership of Hui10. AC8's results, following the Effective Date, will therefore principally reflect the trading performance of Hui10. Summary statements of comprehensive income for both IIG and the Hui10 Group are set out below. Following the Acquisition, IIG's and the Hui10 Group's comprehensive income will be consolidated into AC8 as an operating company with IIG no longer showing gains / (losses) on investments.

Further, given AC8's status as a shell company, the Acquisition is also expected to have a significant effect on AC8's assets and liabilities. As at 31 December 2025, AC8 had total assets of approximately £0.2 million and total liabilities of £0.4 million. Additionally, on 21 April 2026, AC8 announced that it had secured funding commitments of £1.0 million through the proposed issue of unsecured CLNs subject to the requisite shareholder approval which was subsequently obtained on 17 June 2026. Following the Effective Date, AC8 will consolidate the assets and liabilities of IIG and the Hui10 Group into its balance sheet. As at 31 December 2025, Hui10 had total assets of RMB 236.6 million and total liabilities of RMB 286.0 million. IIG's assets and liabilities will also be consolidated into AC8, though its assets, comprising predominantly its investment in Hui10, will largely be eliminated on consolidation as an intra-group balance. As at 31 March 2026, IIG had total assets of £498.2 million and total liabilities of £0.1 million.

As a result of the Acquisition, AC8 will also acquire the other minority positions in IIG's investment portfolio which relate to legacy life science investments which are considered non-

core. Following the Effective Date, AC8 intends to evaluate strategic options for such legacy life science portfolio, including initiating the potential sale of one or more of these investments.

There are no net proceeds receivable by AC8 in connection with the Acquisition. The total costs incurred by AC8 in connection with the Acquisition will be set out in the Scheme Document. AC8's existing cash resources will be reduced to the extent applied towards the costs and expenses of the Transaction.

Summary financial information on IIG

The following historical information for the financial years ended 30 September 2025, 2024 and 2023 has been extracted without material adjustment from IIG's audited financial statements. The historical unaudited information for the 6 months to 31 March 2026 and 2025 has been extracted without material adjustment from IIG's half year report 2026. The information has been prepared in accordance with IFRS.

Summary statement of comprehensive income	Year ended 30 September			6 months to 31 March (unaudited)	
	2025	2024	2023	2026	2025
	£m	£m	£m	£m	£m
Investment income/(expense)	(3.3)	(0.9)	(2.5)	156.6	0.3
Profit/(Loss) before income taxes	(4.3)	(2.3)	(3.0)	156.0	(0.1)

Summary financial information on Hui10

The Hui10 Group is not consolidated in the financial information of IIG and accordingly the following table sets forth a summary consolidated statement of historical comprehensive income for the Hui10 Group for the financial years ended December 31, 2025, 2024 and 2023, prepared in accordance with IFRS.

Summary consolidated statement of comprehensive income	Year ended 31 December		
	2025	2024	2023
	RMBm	RMBm	RMBm
Net Sales	0.7	0.1	0.4
Loss before tax	(79.9)	(31.6)	(45.5)
Net loss	(80.1)	(31.6)	(45.4)

Risks to AC8 as a result of the Acquisition

Following completion of the Acquisition, AC8's success will be largely dependent upon the performance of the IIG Group and the ability to successfully roll out the strategy of the IIG Group, in particular as regards Hui10 (the principal investment within the IIG Group).

There are many factors which could impact the successful operation of Hui10, including but not limited to, regulatory approvals required, political, economic and competition risks, market conditions outside of Hui10's control and reliance on the continued service and expertise of Hui10's key personnel.

There can be no assurance that the anticipated benefits of the Acquisition will be realised or that the integration of the IIG Group will be completed successfully. The AC8 Existing Shareholders' ownership will also be significantly diluted with IIG Shareholders expected to hold approximately 99.01 per cent. of the enlarged issued share capital of AC8 following completion of the Acquisition.

Further details of the risk factors associated with the Acquisition are to be set out in the AC8 Prospectus which is to be published shortly in connection with the Acquisition.

Key individuals

The key individuals important to the Combined Group are:

- Daniel Levine (Proposed Chief Executive Officer of AC8 and existing Co-CEO of Hui10);
- Giles Willits (Proposed Chief Financial Officer of AC8 and existing CEO of IIG and director of AC8);
- Sir Nigel Rudd (Proposed Non-Executive Chairman of AC8 and existing Chairman of IIG);
- Richard Kilsby (Proposed Senior Independent Non-Executive Director of AC8 and existing Non-Executive Director of IIG);
- Malcolm Le May (Proposed Independent Non-Executive Director of AC8);
- Frank Li Tong (existing Co-CEO of Hui10); and
- Yu Qiang (Director of Hui10).

Further information on the above key individuals is to be set out in the AC8 Prospectus which is to be published on or around 13 July 2026 in connection with the Acquisition.

21. CONSENTS

Strand Hanson has given and not withdrawn its consent to the publication of this Announcement with the inclusion in it of the references to its name and (where applicable) advice in the form and context in which they appear.

Berenberg has given and not withdrawn its consent to the publication of this Announcement with the inclusion in it of the references to its name and (where applicable) advice in the form and context in which they appear.

Tessera has given and not withdrawn its consent to the publication of this Announcement with the inclusion in it of the references to its name and (where applicable) advice in the form and context in which they appear.

22. DOCUMENTS AVAILABLE ON WEBSITES

Copies of the following documents will be made available on each of AC8's website at <https://acceler8.ventures/> and IIG's website at <https://iigplc.com/>, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, promptly and in any event by no later than 12 noon (London time) on the Business Day following this Announcement until the end of the Offer Period:

- this Announcement;
- the irrevocable undertakings referred to in section 9 above and summarised in Appendix 3 to this Announcement;
- the Confidentiality Agreement;
- the written consents provided by Strand Hanson, Berenberg and Tessera referred to in section 21 of this Announcement; and
- the Lock-in deeds being provided by Sir Nigel Rudd, Giles Willits and Richard Kilsby referred to in section 10 above.

Neither the content of the websites referred to in this Announcement, nor any website accessible from any hyperlinks set out in this Announcement, is incorporated into or forms part of this Announcement.

23. GENERAL

The Acquisition will be made on the terms and subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document. The sources of information and bases of calculations for certain information contained in this Announcement are set out in Appendix 2. Appendix 3 contains the details of the irrevocable undertakings received by AC8 in relation to the Acquisition. Certain terms used in this Announcement are defined in Appendix 4.

The Scheme Document will include full details of the Scheme, together with an explanatory statement providing details of the Acquisition, and the formal notices convening the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable of principal events for implementation of the Acquisition and will specify the necessary actions to be taken by IIG Shareholders. The Scheme Document will be sent to IIG Shareholders within 28 days of the date of this Announcement (or such later date as IIG, AC8 and the Panel agree).

Enquiries:

Acceler8 Ventures Plc	David Williams	c/o Tessera Investment Management Limited
Tessera Investment Management Limited (Financial Adviser to AC8)	Tony Morris Katie Long James Strang	Tel: 07742 189145
Joh. Berenberg, Gossler & Co. KG, London Branch	Matthew Armitt Miles Cox	Tel: 020 3207 7800

(Rule 3 Adviser and Financial Adviser to AC8)	Mark Whitmore Alex Wright	
Intuitive Investments Group plc	Sir Nigel Rudd	c/o FTI Consulting
Strand Hanson Limited (Rule 3 Adviser and Financial Adviser to IIG)	James Dance Christopher Raggett Matthew Chandler Imogen Ellis	Tel: 020 7409 3494
Zeus Capital Limited (Broker to IIG)	James Hornigold Dominic King	Tel: 020 3829 5000
FTI Consulting (Financial PR to IIG)	John Waples Valerija Cymbal Jemima Gurney	Tel: 020 3727 1000

Mayer Brown International LLP is acting as legal adviser to AC8.

Sidley Austin LLP is acting as legal adviser to IIG.

Important notices relating to financial advisers

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 Acquisition 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 Acquisition 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 Acquisition 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 Acquisition 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.

Strand Hanson Limited ("Strand Hanson"), 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 Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than IIG for providing the protections afforded to its clients or for providing advice in relation to such matters. Neither Strand Hanson nor any of its subsidiaries, branches or affiliates (nor their respective directors, officers, employees or agents) 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 Strand Hanson in connection with this

Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Strand Hanson as to the contents of this Announcement.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an 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 the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of IIG in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

AC8 and IIG urge IIG Shareholders to read the Scheme Document and the AC8 Prospectus carefully when they become available because they will contain important information in relation to the Acquisition, the AC8 Shares and the Combined Group. AC8 urges AC8 Shareholders to read the AC8 Prospectus carefully when it becomes available because it will contain important information in relation to the Acquisition and the AC8 Shares.

Announcement not a prospectus

This Announcement does not constitute a prospectus, prospectus equivalent document or exempted document. Investors should not make any investment decision in relation to the Acquisition or the AC8 Shares except on the basis of the information in the Scheme Document and, when published, the AC8 Prospectus.

This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation in respect of each of AC8 and IIG. The person responsible for arranging the release of this Announcement on behalf of AC8 is David Williams and on behalf of IIG is Colin Willis.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser, who is duly authorised under the Financial Services and Markets Act 2000 (as amended), the Financial Services (Jersey) Law 1998 or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code and the Market Abuse Regulation and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to IIG Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are

citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their IIG Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

Unless otherwise determined by AC8 or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be included in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

Sanctions Disqualified Shareholders

If any IIG Shares are directly or indirectly owned, held or controlled by a Sanctioned Person on or after the date of this Announcement: (a) such IIG Shares will not form part of, and will not be transferred pursuant to, the Acquisition and/or the Scheme; (b) any purported vote by or on behalf of any shareholder of such IIG Shares at the Court Meeting or the General Meeting will not be treated as valid; and (c) under the terms of the Acquisition and the Scheme, with effect on and from the Effective Date, all rights attaching to such IIG Shares will cease to be exercisable.

Notice to U.S. Investors

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**"). Accordingly, this Announcement, the Scheme and certain other documents relating to the Acquisition are subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this Announcement and the Scheme documentation has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, AC8 exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the United States, such Takeover Offer will be made in compliance with the applicable U.S. laws and regulations.

It may be difficult for U.S. holders of IIG Shares to enforce their rights and any claim arising out of the U.S. federal laws, since IIG is located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of IIG Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, AC8, certain affiliated companies or their nominees and brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, IIG Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange's website at www.londonstockexchange.com.

U.S. IIG Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. IIG Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

The New AC8 Shares to be issued pursuant to the Acquisition have not been and will not be registered under the United States Securities Act of 1933 (as amended) nor under any of the relevant securities laws of any Restricted Jurisdiction. Accordingly, the New AC8 Shares may not be offered, sold or delivered, directly or indirectly, into any Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.

Forward-looking statements

*The information provided in this Announcement contains certain forward-looking statements and information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to assumptions, risks and uncertainties, many of which are beyond the control of IIG or AC8. Forward-looking statements are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expect", "plan", "anticipate", "believe", "intend", "maintain", "continue to", "pursue", "design", "result in", "sustain", "estimate", "potential", "growth", "near-term", "long-term", "forecast", "contingent" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. The forward-looking statements contained in this Announcement speak only as of the date hereof and are expressly qualified by this cautionary statement.*

Forward-looking statements are based upon, among other things, factors, expectations and assumptions that IIG and AC8 have made as at the date of this Announcement regarding, among other things: the satisfaction of the Conditions to closing of the Acquisition in a timely manner, if at all, including the receipt of all necessary approvals; and that the Acquisition will comply with all applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, and the Financial Conduct Authority.

Undue reliance should not be placed on the forward-looking statements because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These risks include, but

are not limited to: the completion and timing of the Acquisition; the ability of IIG and AC8 to receive, in a timely manner, the necessary Court, shareholder, stock exchange approvals and to satisfy the other conditions to closing of the Acquisition; the ability of the parties to complete the Acquisition on the terms contemplated by IIG and AC8 or at all; consequences of not completing the Acquisition, including the volatility of the share prices of IIG and AC8, negative reactions from the investment community; and the focus of management's time and attention on the Acquisition and other disruptions arising from the Acquisition.

Except as may be required by applicable securities laws, neither IIG nor AC8 assume any obligation or intent to update publicly or revise any forward-looking statements made herein, whether as a result of new information, future events or otherwise.

No profit forecasts, quantified financial benefit statements or estimates

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for AC8 or IIG for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for AC8 or IIG.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company 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) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code 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 the offeree company 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company 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) the offeree company 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 the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, 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, 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 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.

Publication on websites

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AC8's website at <https://acceler8.ventures/> and IIG's website at <https://iigplc.com/> by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, neither the contents of these websites nor of any website accessible from hyperlinks is incorporated by reference or forms part of this Announcement.

Right to switch to a Takeover Offer

AC8 reserves the right to elect, with the consent of the Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of IIG as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if AC8 so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix 1 to this Announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, AC8 Shareholders and persons with information rights may request a hard copy of this Announcement by contacting MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com or by calling them on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

In accordance with Rule 30.3 of the Takeover Code, IIG Shareholders and persons with information rights may request a hard copy of this Announcement by contacting Neville Registrars Limited on 0121 585 1131 or +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by IIG Shareholders, persons with information rights and other relevant persons for the receipt of communications from IIG may be provided to AC8 during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

If the Acquisition is effected by way of a Takeover Offer, and such a Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, AC8 intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining IIG Shares in respect of which the Takeover Offer has not been accepted.

Private purchases

Investors should be aware that AC8 may purchase IIG Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

Disclaimer

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the FCA, the London Stock Exchange and the Registrar of Companies.

Appendix 1

Conditions and Further Terms of the Scheme and the Acquisition

PART A

Conditions to the Scheme and Acquisition

Long Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and Effective in accordance with its terms, subject to the Takeover Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

Conditions of the Scheme

2. The Scheme will be subject to the following Conditions:
 - a.
 - i. its approval at the Court Meeting (and at any separate class meeting which may be required) by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present, entitled to vote and voting, either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders who are on the register of members of IIG at the Voting Record Time; and
 - ii. such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between AC8 and IIG with the consent of the Panel (and that the Court may approve if required));
 - b.
 - i. the Resolutions being duly passed at the General Meeting (or any adjournment thereof); and
 - ii. such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between AC8 and IIG with the consent of the Panel (and that the Court may approve if required)); and
 - c.
 - i. the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to AC8 and IIG)) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - ii. the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between AC8 and IIG with the consent of the Panel (and that the Court may approve if required)).

General Conditions

3. In addition, except as stated in Part B (*Further terms of the Acquisition*) below and subject to the requirements of the Panel, AC8 and IIG have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Acquisition Effective will not be taken unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

Admission of AC8 Shares

- a.
 - i. the FCA having acknowledged to AC8 or its agent (and such acknowledgement not having been withdrawn) that application for the admission of the AC8 Shares to the ESCC category of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (for the purpose of this paragraph "listing conditions")) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions have been satisfied; and
 - ii. the London Stock Exchange having acknowledged to AC8 or its agent (and such acknowledgement not having been withdrawn) that the AC8 Shares will be admitted to trading on the London Stock Exchange's Main Market for listed securities;

AC8 Shareholder approval

- b. the passing at the AC8 General Meeting (or at any adjournment thereof) of the New AC8 Shares Resolution by the requisite majority of AC8 Shareholders;

Other Third Party clearances or frustrating actions

- c. all notifications, filings or applications which are necessary or reasonably considered appropriate or desirable by AC8 having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations deemed reasonably necessary or appropriate by AC8 in any jurisdiction for or in respect of the Acquisition (including without limitation, its implementation and financing) and, except pursuant to Chapter 3 of Part 28 of the Companies Act 2006, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, IIG or any other member of the Wider IIG Group by any member of the Wider AC8 Group having been obtained in terms and in a form reasonably satisfactory to AC8 from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider IIG Group or the Wider AC8 Group has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider IIG Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;
- d. no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any

action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

- i. make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider IIG Group by any member of the Wider AC8 Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or the acquisition of any shares or other securities in, or control or management of, any member of the Wider IIG Group by any member of the Wider AC8 Group or require an amendment of the Scheme;
- ii. impose any material limitation on, or result in a material delay in, the ability of any member of the Wider AC8 Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in IIG (or any member of the Wider IIG Group) or on the ability of any member of the Wider IIG Group or any member of the Wider AC8 Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider IIG Group to an extent which is material in the context of the Wider IIG Group taken as a whole or in the context of the Acquisition;
- iii. other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act 2006, require any member of the Wider AC8 Group or the Wider IIG Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider IIG Group or any asset owned by any third-party which is material in the context of the Wider IIG Group or the Wider AC8 Group, in either case taken as a whole;
- iv. require a divestiture by any member of the Wider AC8 Group of any shares or other securities (or the equivalent) in any member of the Wider IIG Group;
- v. impose any limitation on the ability of any member of the Wider AC8 Group or any member of the Wider IIG Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider AC8 Group and/or the Wider IIG Group in a manner which is adverse and material to the Wider AC8 Group and/or the Wider IIG Group, in either case, taken as a whole or in the context of the Acquisition;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any IIG Shares or otherwise intervene having expired, lapsed, or been terminated;

- e. no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order issued and being in effect by a court or other Third

Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider IIG Group by any member of the Wider AC8 Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the approval of the Acquisition, the Acquisition becoming Effective or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider IIG Group by any member of the Wider AC8 Group;

No material share capital transactions or insolvency of the IIG Group

- f. except as Disclosed, no member of the Wider IIG Group having since the Last Accounts Date,
 - i. save as between IIG and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer of IIG Shares on the exercise of options or vesting of awards granted in the ordinary course under the IIG Warrant, Hui10 Warrants and MIP issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of IIG Shares;
 - ii. recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to IIG or one of its wholly-owned subsidiaries;
 - iii. other than pursuant to the Acquisition (and save for transactions between IIG and its wholly owned subsidiaries or between the wholly-owned subsidiaries of IIG and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings;
 - iv. proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider IIG Group which, taken as a whole, are material in the context of the Wider IIG Group taken as a whole;
 - v. purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (f)(i) above, made any other change to any part of its share capital to an extent which (other than in the case of IIG) is material in the context of the Wider IIG Group taken as a whole;
 - vi. made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;

- vii. (other than in respect of a member of the Wider IIG Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider IIG Group taken as a whole or in the context of the Acquisition;
- viii. been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider IIG Group taken as a whole or in the context of the Acquisition;
- ix. taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of IIG Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code.

Anti-corruption and sanctions

g. except as Disclosed, AC8 not having discovered that:

- i. any past or present member, director, officer or employee of the Wider IIG Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
- ii. any past or present member, director, officer or employee of the Wider IIG Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction;
- iii. any past or present member, director, officer or employee of the Wider IIG Group, or any other person for whom any such person may be liable or responsible:
 - 1. has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - 2. has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but

not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;

3. has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour;
 4. is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- iv. a member of the Wider IIG Group has engaged in a transaction which would cause AC8 to be in breach of any law or regulation on the Acquisition becoming Effective, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states; or

No criminal property

- h. except as Disclosed, AC8 not having discovered that any asset of any member of the Wider IIG Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B

Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel in accordance with the Takeover Code, AC8 reserves the right to waive:
 - a. all or any of the Conditions set out in Part A of this Appendix 1 except Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i) and 3(a)-(b) which cannot be waived; and
 - b. the deadlines in any of Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii). If such deadline specified in the relevant Condition is not met, AC8 shall make an announcement by 8:00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition, or extended the relevant deadline.
2. The Conditions set out in paragraphs 2(a)(i), 2(b)(i) and 3 (inclusive) of Part A of this Appendix 1 must be fulfilled or waived (to the extent capable of waiver) by no later than the appointed time of the Sanction Hearing. The Acquisition will lapse if it does not become Effective by 11.59 p.m. on the Long Stop Date. AC8 shall not be under any obligation to waive (if capable of waiver), to determine to be or remain satisfied or treat as fulfilled any of Conditions 2 or 3 of Part A of this Appendix 1 by a date earlier than the latest date for the fulfilment or waiver of that Condition specified above, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.

3. Subject to paragraph 4 below, under Rule 13.5(a) of the Takeover Code, AC8 may only invoke a Condition so as to cause the Acquisition and/or the Scheme not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to AC8 in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by AC8.
4. Conditions 1 and 2 of Part A of Appendix 1 (and any Takeover Offer acceptance condition adopted on the basis specified in Part C of this Appendix 1) will not be subject to Rule 13.5(a) of the Takeover Code.
5. If the Panel requires AC8 to make an offer or offers for IIG Shares under the provisions of Rule 9 of the Takeover Code, AC8 may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
6. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C

Implementation by way of a Takeover Offer

AC8 reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme with the consent of the Panel. In such event, the Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments for an acquisition being made by way of Takeover Offer) including the inclusion of an acceptance condition set at a level permitted by the Takeover Panel. Further, if sufficient acceptances of such Takeover Offer are received or sufficient IIG Shares are otherwise acquired, AC8 intends to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006, to acquire compulsorily any outstanding IIG Shares in respect of which such Takeover Offer has not been accepted.

Part D

Certain further terms of the Acquisition

1. IIG Shares will be acquired with full title guarantee by AC8 fully paid and free from all liens, charges, encumbrances and other third-party rights of any nature whatsoever and together with all rights attaching to them as at the Effective Date, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the Acquisition becomes Effective.
2. Neither AC8 nor IIG will announce, declare, make or pay any dividend or other distribution on or after this Announcement and prior to the Effective Date save in respect of the Bonus Issue as described in this Announcement.
3. The availability of the New AC8 Shares to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
4. The New AC8 Shares to be issued under the Scheme will be issued credited as fully paid and will rank pari passu with the issued ordinary shares in AC8, including the right to receive in full all

dividends and other distributions, if any, declared, made or paid after the Acquisition becomes Effective. Applications will be made to the FCA for the AC8 Shares (which shall include the New AC8 Shares) to be admitted to the ESCC category of the Official List and to the London Stock Exchange for the AC8 Shares to be admitted to trading on the Main Market.

5. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
6. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and any proxies are governed by the laws of England and Wales and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix 1 and to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules, and the Registrar of Companies.
7. The New AC8 Shares to be issued pursuant to the Acquisition have not been and will not be registered under the US Securities Act nor under any of the relevant securities laws of any other Restricted Jurisdiction. Accordingly, the New AC8 Shares may not be offered, sold or delivered, directly or indirectly, in the United States, or any other Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction, including the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.
8. Fractions of New AC8 Shares will not be allotted or issued to Scheme Shareholders.

Appendix 2

Sources of Information and Bases of Calculations

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

1. The fully diluted ordinary share capital of IIG (being 279,882,774 IIG Shares) (the "**IIG Fully Diluted Share Capital**") has been calculated on the basis of:
 - 240,059,774 IIG Shares in issue as at 29 June 2026 (being the Latest Practicable Date); plus
 - 522,838 IIG Shares which will be issued in settlement of certain fees and commissions due to certain intermediaries and advisers in connection with previous fundraisings and the Transaction (the "**Fee Settlement Shares**"); plus
 - a maximum of 3,996,779 IIG Shares which could be issued by completion of the Acquisition upon the exercise of the IIG Warrants on or after the date of this Announcement; plus
 - 31,306,607 IIG Shares which will be issued by completion of the Acquisition following the vesting of awards on or after the date of this Announcement under the MIP, assuming that all vesting conditions have been met or accelerated and all related put/call options have been exercised; plus
 - 3,996,776 IIG Shares which may be issued by completion of the Acquisition on the exercise of warrants on or after the date of this Announcement under the Hui10 Warrants assuming that all vesting conditions have been met or accelerated and related put/call options have been exercised.

The IIG Fully Diluted Share Capital does not include new IIG Shares that would be issued to Helikon on the achievement of milestones 2 and 3 under the terms of the equity investment agreement between Helikon and IIG announced on 15 December 2025, as such milestones are not expected to be satisfied before completion of the Acquisition.

2. IIG Shareholders' percentage ownership of the Combined Group has been calculated on the basis of the IIG Fully Diluted Share Capital set out in paragraph 1 above divided by the expected enlarged issued ordinary share capital of AC8 on Admission multiplied by 100.
3. The fully diluted ordinary share capital of AC8 (being 7,500,050 AC8 Shares) (the "**AC8 Fully Diluted Share Capital**") has been calculated on the basis of an anticipated Effective Date of 13 August 2026 and comprises:
 - 750,000 AC8 Shares in issue as at 29 June 2026 (being the Latest Practicable Date); plus
 - A maximum of 2,280,825 new AC8 Shares to be issued by way of the Bonus Issue to be issued on the Business Day after the Sanction Hearing; plus
 - 1,460,361 new AC8 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 the 2.4 Announcement of 80 pence per share), which will convert into AC8 Shares prior to completion of the Acquisition; plus
 - 3,008,864 new AC8 Shares to be issued under the 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 the 2.4 Announcement of 80

pence per share), which will also convert into AC8 Shares prior to completion of the Acquisition.

4. AC8 Shareholders' percentage ownership of the Combined Group has been calculated on the basis of the AC8 Fully Diluted Share Capital set out in paragraph 3 above divided by the expected enlarged issued ordinary share capital of AC8 on Admission multiplied by 100.
5. The expected enlarged issued ordinary share capital of AC8 on Admission (being 757,501,919 AC8 Shares) has been calculated on the basis of the IIG Fully Diluted Share Capital multiplied by the Exchange Ratio plus the AC8 Fully Diluted Share Capital.
6. The value attributed to the IIG Fully Diluted Share Capital is based upon the IIG Fully Diluted Share Capital set out in paragraph 1 above multiplied by the Exchange ratio and 80 pence per AC8 Share being the middle market closing price on the last Business Day prior to the 2.4 Announcement.
7. The following table summarises and encapsulates the above derivation of the ownership split in respect of the Combined Group:

	Number of IIG Shares	Exchange Ratio	Number of AC8 Shares	% of Combined Group at Admission
AC8				
Existing AC8 Shares			750,000	
Bonus Shares			2,280,825	
AC8 Shares (being Existing AC8 Shares plus Bonus Shares prior to conversion of CLNs)			3,030,825	
AC8 Shares resulting from conversion of 2025 CLNs			1,460,361	
AC8 Shares resulting from conversion of 2026 CLNs			3,008,864	
AC8 Fully Diluted Share Capital			7,500,050	0.99%
IIG				
Existing IIG Shares	240,059,774			
Fee Settlement Shares	522,838			
IIG Warrants	3,996,779			
MIP	31,306,607			
Hui10 Warrants	3,996,776			
IIG Fully Diluted Share Capital	279,882,774	2.6797	750,001,869	99.01%

Combined Group		
Estimated number of AC8 Shares in issue immediately upon on Admission	757,501,919	100.00%

8. All prices for IIG Shares and AC8 Shares are closing middle market quotations derived from Bloomberg for the particular date(s) concerned.
9. The financial information relating to IIG has been extracted or derived (without material adjustment) from IIG's audited statutory annual report and financial statements for its financial years ended 30 September 2025, 2024 and 2023 and unaudited interim results for the six months ended 31 March 2026 and 2025 prepared in accordance with IFRS.
10. The financial information relating to the AC8 Group has been extracted or derived (without material adjustment) from AC8's audited consolidated statutory annual report and financial statements for its financial year ended 31 December 2025.
11. All information relating to the IIG Group has been extracted from published sources (including the abovementioned financial information) which has been extracted without material adjustment from such sources and/or provided by persons duly authorised by IIG.
12. All information relating to the AC8 Group has been extracted from published sources (including the abovementioned financial information) which has been extracted without material adjustment from such sources and/or provided by persons duly authorised by AC8.
13. Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Appendix 3

Details of Irrevocable Undertakings

IIG Directors' irrevocable undertakings

The following IIG Directors have given irrevocable undertakings in respect of the following IIG Shares beneficially held or controlled by them to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer):

Name	Number of IIG Shares in respect of which the undertaking is given	Percentage of IIG's existing issued ordinary share capital
Sir Nigel Rudd	1,919,027	0.80%
Giles Willits	269,190	0.11%
Richard Kilsby	262,460	0.11%
Malcolm Gillies	33,330	0.01%
Total	2,484,007	1.03%

The obligations of the IIG Directors under the irrevocable undertakings shall lapse and cease to have effect in the following circumstances:

- (a) if the Scheme Document is not published within 28 days of the date of release of this Announcement (or within such longer period as the Panel may agree);
- (b) if the Acquisition lapses (or, in the case of a Takeover Offer is withdrawn); or
- (c) 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 scheme of arrangement, becomes effective.

Other IIG Shareholders' irrevocable undertakings

The following IIG Shareholders have given irrevocable undertakings in respect of the following IIG Shares beneficially held or controlled by them to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer):

Name	Number of IIG Shares in respect of which the undertaking is given	Percentage of IIG'S existing issued ordinary share capital
Daniel Levine*	13,235,456	5.51%

Zhixing Global Investments Limited**	11,860,177	4.94%
Sina Net Limited***	33,940,152	14.14%
Philippe Jabre	5,431,832	2.26%
Stephen Freeear	748,668	0.31%
Henry Andrew Willits	2,169,683	0.90%
Li Feng HK	1,186,018	0.49%
Peter Kershaw	15,555,734	6.48%
Jaymax Three Limited	8,121,679	3.38%
Knarfil International Limited	14,304,192	5.96%
IIG Assets Limited – Trustee of the Intuitive Investments Group plc Employee Benefit Trust	378,895	0.16%
Total	106,932,486	44.54%

Notes

* Daniel Levine provided an irrevocable undertaking on 8 April 2026 on the commencement of the Offer Period. The irrevocable undertaking being provided by Daniel Levine above supersedes and replaces that undertaking.

** Zhixing Global Investments Limited provided an irrevocable undertaking on 8 April 2026 on the commencement of the Offer Period. The irrevocable undertaking being provided by Zhixing Global Investments Limited above supersedes and replaces that undertaking.

*** Sina Net Limited provided an irrevocable undertaking on 8 April 2026 on the commencement of the Offer Period. The irrevocable undertaking being provided by Sina Net Limited above supersedes and replaces that undertaking.

The obligations of the IIG Shareholders under these irrevocable undertakings shall lapse and cease to have effect in the following circumstances:

- (a) if the Scheme Document is not published within 28 days of the date of release of this Announcement (or within such longer period as the Panel may agree);
- (b) if the Acquisition lapses (or, in the case of a Takeover Offer is withdrawn); or
- (c) 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 scheme of arrangement, becomes effective.

AC8 Directors' irrevocable undertakings

The following AC8 Directors have given irrevocable undertakings in respect of the following AC8 Shares beneficially held or controlled by them to vote (or procure the voting) in favour of the AC8 Resolutions at the AC8 General Meeting:

Name	Number of AC8 Shares in respect of which the undertaking is given	Percentage of AC8's existing issued ordinary share capital
David Williams	275,000	36.67%
Giles Willits	100,000	13.33%
Total	375,000	50.00%

The obligations of the AC8 Directors under these irrevocable undertakings shall lapse and cease to have effect on the earlier of (a) the conclusion of the AC8 General Meeting and (b) the date on which the Transaction lapses or is withdrawn.

Other AC8 Shareholders' irrevocable undertakings

The following AC8 Shareholders have given irrevocable undertakings in respect of the following AC8 Shares beneficially held or controlled by them to vote (or procure the voting) in favour of the AC8 Resolutions at the AC8 General Meeting:

Name	Number of AC8 Shares in respect of which the undertaking is given	Percentage of AC8's existing issued ordinary share capital
Tessera Investment Management Limited	25,000	3.33%
David John Morris	25,000	3.33%
Total	50,000	6.67%

The obligations of the AC8 Shareholders under these irrevocable undertakings shall lapse and cease to have effect on the earlier of (a) the conclusion of the AC8 General Meeting and (b) the date on which the Transaction lapses or is withdrawn.

Appendix 4

Definitions

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

"2025 CLNs"	the unsecured convertible loan notes in the aggregate amount of £380,000 issued by AC8 on 28 August 2025;
"2026 CLNs"	the unsecured convertible loan notes in the aggregate amount of £1,000,000 issued by AC8 on 21 April 2026;
"2.4 Announcement"	the announcement made pursuant to Rule 2.4 of the Code dated 8 April 2026;
"2006 Act" or "Companies Act 2006"	the Companies Act 2006 of the UK, as amended from time to time;
"AC8"	Acceler8 Ventures Plc, a public limited company incorporated under the laws of Jersey with registered number 134586, whose registered office is at 28 Esplanade, St. Helier, Jersey JE2 3QA;
"AC8 Board" or "AC8 Directors"	the directors of AC8 from time to time;
"AC8 Existing Shareholders"	holders of AC8 Shares whose names appear on the register of members of AC8 immediately prior to Admission (including in relation to shares resulting from the conversion of the CLNs), other than in respect of any AC8 Shares issued pursuant to the Scheme;
"AC8 Fully Diluted Share Capital"	has the meaning given in Appendix 2 (<i>Sources of Information and Bases of Calculation</i>);
"AC8 General Meeting"	the general meeting of AC8 to be convened in connection with, amongst other things, the Acquisition and Admission, notice of which will be set out at the end of the AC8 Prospectus;
"AC8 Group"	AC8 and its subsidiary undertakings from time to time;
"AC8 Prospectus"	the prospectus to be published by AC8 in accordance with the Prospectus Regulation in respect of the New AC8 Shares to be issued to Scheme Shareholders in connection with the Acquisition and in respect of the AC8 Shares (which will include the New AC8 Shares) to be admitted to the Equity Shares (Commercial Companies) category of the Official List, and which will include notice of the AC8 General Meeting;
"AC8 Resolutions"	the resolutions to be proposed at the AC8 General Meeting including, amongst others, the resolution to approve the

	allotment and issue of the Bonus Shares and the New AC8 Shares Resolution;
"AC8 Shareholders"	the registered holders of AC8 shares;
"AC8 Shares"	the ordinary shares of £0.01 in the capital of AC8;
"Acquisition"	the recommended all-share offer by AC8 for the entire issued and to be issued ordinary share capital of IIG to be effected by means of a court-sanctioned scheme of arrangement (or by way of a Takeover Offer under certain circumstances described in this Announcement) on the terms and subject to the conditions set out in the Scheme Document and, in either case, where the context requires, any subsequent variation, revision, extension or renewal thereof;
"Admission"	admission of the AC8 Shares (including the New AC8 Shares) to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market of the London Stock Exchange;
"AIM"	the market of that name operated by the London Stock Exchange;
"Announcement"	this Announcement including its Appendices made pursuant to Rule 2.7 of the Code dated 30 June 2026;
"APAC"	Asia-Pacific;
"Appendices"	the appendices to this Announcement;
"Authorisations"	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, leases, agreements, arrangements, franchises, licences, permissions, exemptions or approvals;
"Berenberg"	Joh. Berenberg, Gossler & Co. KG, London Branch, a company incorporated in Germany with registered number 42659;
"Bloomberg"	Bloomberg L.P., a financial software services, news and data company;
"Bonus Issue"	the issue of Bonus Shares to AC8 Shareholders;
"Bonus Issue Record Date"	close of trading on the date on which the Resolutions and AC8 Resolutions have been passed;
"Bonus Shares"	the AC8 Shares to be issued pursuant to the Bonus Issue;
"Business Day"	a day, (other than a Saturday, Sunday, or UK public or bank holiday) on which clearing banks in the City of London are open for the transaction of general commercial business;

"C Shares"	means the C Shares in the share capital of Hui10 issued to the MIP Participants in accordance with the Hui10 Articles;
"CFCA"	the China Financial Certification Authority Co., Ltd;
"China UnionPay"	China UnionPay Co., Ltd;
"China Sports Lottery" or "National Sports Lottery"	a state operated and authorised lottery system in mainland China, established in 1994, supervised by the Ministry of Finance and managed by the General Administration of Sport;
"CLNs"	the 2025 CLNs and the 2026 CLNs;
"Closing Price"	the closing middle market price of an IIG Share on a particular trading day as derived from Bloomberg for that trading day;
"Combined Group"	the combined group following completion of the Acquisition, comprising AC8, its subsidiary and the IIG Group;
"Conditions"	the conditions to the Acquisition which are set out in Part A of Appendix 1 to this Announcement and to be set out in the Scheme Document;
"Confidentiality Agreement"	the confidentiality agreement dated 13 January 2026 entered into between AC8 and IIG;
"Court"	the High Court of Justice in England and Wales;
"Court Hearing"	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
"Court Meeting"	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 899 of the Companies Act 2006 for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment or postponement thereof;
"Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
"CRM"	customer relationship management;
"Dealing Disclosure"	has the meaning given in Rule 8 of the Takeover Code;

"Disclosed"	the information fairly disclosed (i) by IIG in its published annual report and audited financial statements for the year ended 30 September 2025; (ii) by IIG in its unaudited half year report for the six months ended 31 March 2026; (iii) in this Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of IIG prior to the date of this Announcement; or (v) by or on behalf of IIG to AC8 (or its respective officers, employees, agents or advisers in their capacity as such) prior to the date of this Announcement;
"Effective"	in the context of the Acquisition (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Takeover Code;
"Effective Date"	the date upon which the Acquisition becomes Effective in accordance with its terms or, if AC8 elects, and if the Panel consents, to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in all respects;
"ESCC"	the Equity Shares (Commercial Companies) category of the Official List;
"Exchange Ratio"	the ratio for exchange of IIG Shares for AC8 Shares in connection with the Acquisition;
"Excluded Shares"	any IIG Shares at the Scheme Record Time which (if any) are (i) registered in the name of, or beneficially owned by, AC8 or any other member of the Wider AC8 Group or any of their respective nominees; (ii) held by IIG as treasury shares (within the meaning of the Companies Act), in each case at the relevant time;
"FCA" or "Financial Conduct Authority"	the UK Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA, including its successor(s) from time to time;
"Forms of Proxy"	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting which will accompany the Scheme Document;
"Fee Settlement Shares"	has the meaning given in Appendix 2 (<i>Sources of Information and Bases of Calculation</i>);
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time);
"General Meeting"	the general meeting of IIG Shareholders to be convened for the purposes of considering, and if thought fit,

	approving the Resolutions, notice of which shall be contained in the Scheme Document and any adjournment, postponement or reconvention thereof;
"Helikon Investments" or "Helikon"	Helikon Investments Limited;
"Hui10"	Hui10 Inc., a company incorporated in the Cayman Islands with registered number 296186 having its registered office at c/o the Office of Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suit # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands;
"Hui10 Articles"	means the memorandum and articles of association of Hui10 adopted on 17 March 2026;
"Hui10 Group"	Hui10 and each of its subsidiaries;
"Hui10 Warrants"	means those warrants issued by Hui10 to the Hui10 Warrant Holders under the Amended & Restated Warrant Instruments dated March 2026 between Hui10 and each of the Hui10 Warrant Holders;
"Hui10 Warrant Holders"	means each of Bond Field Holdings Limited (a nominee company controlled by Sir Nigel Rudd), Mr Edward Rudd, Mrs Jennifer McNair and Mr Timothy Rudd;
"IFRIC"	the IFRS Interpretations Committee;
"IFRS"	International Financial Reporting Standards as adopted by the European Union;
"IIG"	Intuitive Investments Group plc, a public limited company incorporated in England and Wales, with registered number 12664320 and registered office One, St. Peters Square, Manchester, England, M2 3DE;
"IIG Board"	the board of directors of IIG;
"IIG Directors"	the directors of IIG from time to time;
"IIG Fully Diluted Share Capital"	has the meaning given in Appendix 2 (<i>Sources of Information and Bases of Calculation</i>);
"IIG Group"	IIG and its subsidiary undertakings;
"IIG Meetings"	the General Meeting and the Court Meeting;
"IIG Shareholders"	the registered holders of IIG Shares;
"IIG Shares"	the ordinary shares of £0.10 in the capital of IIG;
"IIG Warrant"	warrants in IIG issued to Mannerston Investments Limited;
"IIG Warrant Holder"	holder of the IIG Warrant;
"Independent AC8 Director"	David Williams;

"Independent IIG Directors"	Sir Nigel Rudd, Malcolm Gillies, Colin Willis and Richard Kilsby;
"IPO"	initial public offering;
"Last Accounts Date"	30 September 2025;
"Latest Practicable Date"	29 June 2026;
"London Stock Exchange" or "LSE"	London Stock Exchange plc a public company incorporated in England and Wales with number 02075721, together with any successors thereto;
"Long Stop Date"	28 February 2027;
"Lucky World"	Beijing Huishi Chenyuan Technical Development Co., Ltd;
"Main Market"	the main market for listed securities of the London Stock Exchange;
"MIP"	means the share based management incentivisation plan governed by the terms of the Hui10 Articles pursuant to which the MIP Participants hold C Shares in the share capital of Hui10;
"MIP Participants"	means each of those persons holding C Shares in Hui10 under and in accordance with the terms of the Hui10 Articles;
"NAV"	net asset value;
"New AC8 Shares"	the new AC8 Shares to be allotted pursuant to the Acquisition;
"New AC8 Shares Resolution"	the resolution to be proposed at the AC8 General Meeting to approve the allotment and issue of the New AC8 Shares;
"Offer Period"	the offer period (as defined by the Code) relating to IIG, which commenced on 8 April 2026, being the date of the 2.4 Announcement;
"Official List"	the Official List maintained by the FCA pursuant to Part 6 of FSMA;
"Opening Position Disclosure"	has the meaning given in Rule 8 of the Takeover Code;
"Overseas Shareholders"	the shareholders (or nominees of, or custodians or trustees for, IIG Shareholders) who are resident in, ordinarily resident in, or nationals or citizens of, jurisdictions outside of the United Kingdom;
"Panel"	the Panel on Takeovers and Mergers in the UK;
"POS"	point-of-sales;
"Possible Offer"	the possible offer made in the Rule 2.4 Announcement;

"Prospectus Regulation"	the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"Regulatory Information Service"	a primary information provider which has been approved by the FCA to disseminate regulated information and is included in the list maintained on the London Stock Exchange's website;
"Resolutions"	the special resolutions to be proposed at the General Meeting in connection with, among other things, the implementation of the Scheme and such other matters as may be necessary to implement the Scheme including (without limitation) a resolution to amend the articles of association of IIG by the adoption and inclusion of a new article under which any IIG Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Scheme Record Time) be, if and when AC8 determines at its sole discretion, immediately transferred to AC8 (or as it may direct) and a resolution to re-register IIG as a private company;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to IIG Shareholders in that jurisdiction;
"Rule"	a rule of the Code;
"Sanction Hearing"	the Court Hearing to sanction the Scheme;
"Sanctioned Person"	any person or organisation, including a nominee, custodian or agent, (i) which is designated on any list of persons, entities, groups or bodies targeted by Sanctions (including but not limited to the Specially Designated Nationals and Blocked Persons List maintained by the US Department of Treasury's Office of Foreign Asset Control, the Consolidated List of Financial Sanctions Targets maintained by the Office of Financial Sanctions Implementation, and the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission); (ii) which is, or is part of, a government of a Sanctioned Territory; (iii) which is owned or controlled by any of the foregoing; or (iv) which is otherwise subject to or targeted under any asset freeze or transaction prohibition under Sanctions;

"Sanctioned Territory"	any country or other territory subject to general export, import, financial or investment embargo under Sanctions;
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 to effect the Acquisition between IIG and the Scheme Shareholders with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by IIG and AC8;
"Scheme Record Time"	6.00 p.m. on the Business Day immediately prior to the Effective Date;
"Scheme Shareholders"	holders of Scheme Shares;
"Scheme Shares"	all IIG Shares which are (a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (c) (if any) issued at or after the Voting Record Time but prior to the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme and, in each case, which remain in issue at the Scheme Record Time, and in each case, excluding any Excluded Shares;
"SFS"	Specialist Fund Segment;
"Significant Interest"	in relation to an undertaking, a direct or indirect interest of 30 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
"Specialist Fund Segment" or "SFS"	the Specialist Fund Segment of the London Stock Exchange's Main Market;
"Strand Hanson"	Strand Hanson Limited;
"Takeover Code" or "Code"	the City Code on Takeovers and Mergers in the UK issued by the Panel (as amended from time to time);
"Takeover Offer"	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of AC8 to acquire the entire issued and to be issued ordinary share capital of IIG and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
"TEAM China"	the collective brand and unified marketing title for all of China's national athletics squads, introduced by the All-China Sports Federation under the guidance of the General Administration of Sport;

"Tessera"	Tessera Investment Management Limited, a private limited company incorporated under the laws of England and Wales with registered number 08817369 having its registered office at 12 Hay Hill, London, England, W1J 8NR;
"Third Parties"	any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction;
"Transaction"	the Acquisition and Admission;
"UGO UnionPay"	a digitally integrated sports lottery platform developed by Hui10 in collaboration with China UnionPay;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UKLR" or "Listing Rules"	UK Listing Rules;
"uncertificated" or "in uncertificated form"	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"U.S." or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
"Voting Record Time"	6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or any adjournment thereof (as the case may be);
"Wider AC8 Group"	AC8 and the subsidiaries and subsidiary undertakings of AC8 and associated undertakings (including any joint venture, partnership, firm or company in which any member of the AC8 Group is interested or any undertaking in which AC8 and such undertakings (aggregating their interests) have a Significant Interest); and
"Wider IIG Group"	IIG and the subsidiaries and subsidiary undertakings of IIG and associated undertakings (including any joint venture, partnership, firm or company in which any member of the IIG Group is interested or any undertaking in which IIG and such undertakings (aggregating their interests) have a Significant Interest).

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**parent undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act 2006.

All references to "**pounds**", "**GBP**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All references to "**USD**", "**US\$**" or "**\$**" are to the lawful currency of the United States.

All times referred to in this Announcement are London time unless otherwise stated.

In this Announcement, references to the singular include the plural and vice versa, unless the context otherwise requires and words importing the masculine gender shall include the feminine or neutral gender.

A reference to "**includes**" shall mean "**includes without limitation**", and references to "**including**" and any other similar term shall be construed accordingly.

All references to legislation in this Announcement are to English legislation unless the contrary is stated.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

- ENDS -

IN WITNESS of whereof this Deed has been executed and has been delivered on the date which appears first above.

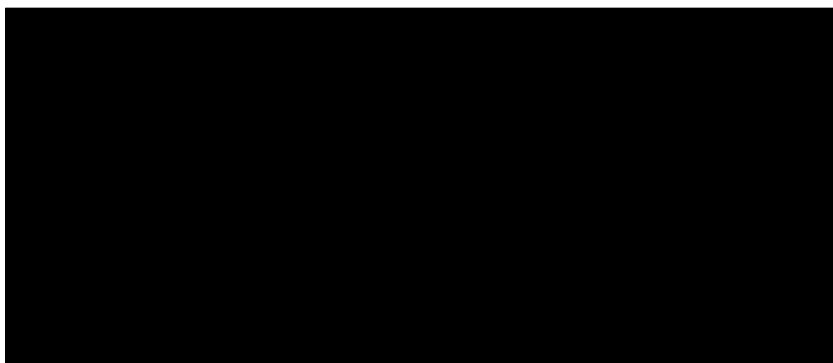
SIGNED as a deed by [REDACTED] Director,)
duly authorised for and on behalf of)
INTUITIVE INVESTMENTS GROUP)
PLC in the presence of:



Witness's signature:

Witness's name
(in capitals):

Witness's address:



SIGNED as a deed by _____,)
Director, duly authorised for and on behalf)
of **MANNERSTON INVESTMENTS**
LIMITED in the presence of:

Witness's signature:

Witness's name
(in capitals):

Witness's address:

IN WITNESS of whereof this Deed has been executed and has been delivered on the date which appears first above.

SIGNED as a deed by Giles Willits, Director,)
duly authorised for and on behalf of)
INTUITIVE INVESTMENTS GROUP)
PLC in the presence of:

Witness's signature:

Witness's name
(in capitals):

Witness's address:

SIGNED as a deed by [REDACTED])
Director, duly authorised for and on behalf)
of **MANNERSTON INVESTMENTS**)
LIMITED in the presence of:

[REDACTED]

Witness's signature:

Witness's name
(in capitals):

Witness's address:

[REDACTED]