TESSERA

Mr. David Williams
Chairman
Acceler8 Ventures Limited
28 Esplanade
St. Helier
Jersey
JE2 3QA

[13] May 2021

Dear David

Provision of strategic and general corporate advice, and M&A and capital raising transaction support services for Acceler8 Ventures Limited (to be renamed Acceler8 Ventures Plc) ("Acceler8" or the "Company") (the "Engagement")

Further to our recent discussions, we ("Tessera") have outlined in this letter the proposed terms of an engagement as strategic advisor, and provider of certain transaction support services to Acceler8 in relation to the execution of its upcoming IPO and contemplated growth strategy.

Background

Accler8 is an acquisition company that is shortly due to list on the standard segment of the Main Market of the London Stock Exchange, with a growth strategy focused on the investment and / or acquisition and development of target companies within the gaming, media and entertainment, software and technology, industrials and business services sectors, where there are tangible opportunities to drive strategic, operational and performance improvement, either as a standalone entity or as a result of broader initiatives.

Tessera is a provider of strategic advice and transaction support services, whereby its principals have substantial experience working in-house with management teams as corporate development specialists, supporting the delivery of growth strategies, M&A and capital raising activities. Since 2012, the Tessera team have completed 48 engagements and transacted over £1.8 billion of deal value, principally within a public markets' context.

Nature of the proposed Engagement

We will provide strategic and general corporate advice to Acceler8 and manage and / or support and assist in executing transactions on the basis set out in this letter. In this regard, we propose to assist with, and undertake certain activities on behalf of the Company.

These activities are the suite of offerings which are, in our experience, typically required to be executed by Acceler8 and / or its advisors, and can be supported or delivered by Tessera (as required by Acceler8) in its role as strategic advisor and provider of certain transaction support services.

A. Strategic and General Corporate Advice

Providing strategic advisor services to the Company, along with the provision of on-going support and advice to the Company and its management team, including:

- Providing general corporate and strategic advice to management

- Introducing the Company to potential new investors
- Providing advice and input into the IPO process, future capital raising options and any M&A opportunities
- Supporting corporate development negotiation and execution activity where support is required for IPO activity, incremental capital raisings, acquisitions, and / or exit of the Company
- Providing such other advice and assistance as requested by the Company's management team that we are reasonably able to provide

B. Project Management

End-to-end project management of all Company transactions, including:

- In conjunction with management, the selection, negotiation and appointment of key Company advisors across legal, accounting, tax, Nomad / Sponsor / broker and bank workstreams
- Production of detailed costing schedules for transactions, to include indicative, estimated and quoted fees and expenses associated with the proposed corporate activities
- Creation, management of, and input into transaction timetable, risk register / issues log
- Coordination and management of key Company advisors and capital providers
- Liaising with key Company financial and legal advisors
- Provision of regular updates to management regarding project progress
- Management and coordination of internal Company teams in the production of information required in facilitating the preparation and execution of the transactions

C. Preparation

Establishment and management of key workstreams, including:

- IPO preparation
- Target valuation and indicative returns analysis
- Review and input into drafting target letters of interest and heads of terms
- Review, input into, and negotiation of, capital provider terms sheets
- Agreeing the scope of diligence required by the Company and / or its capital providers
- Managing the due diligence Q&A process with advisors and capital providers, and review of all diligence reports
- Agreeing the scope of diligence required by the Nomad or Sponsor with regards to a reverse transaction (e.g. legal, financial, commercial, IT, IP, working capital, financial position and prospects procedures ("FPPP"), and taxation)
- Oversight and support for the Company accounting function for any restatement / provision of IFRS financial accounts
- Support for establishment of an appropriate FPPP environment, and the drafting of a FPPP board memorandum
- Assisting with the creation of additional corporate governance documentation as required (e.g. board and committee terms of reference, share dealing policy, conduct of business etc.)
- Management of, and input into, the investor relations-specific website landing page for the Company compliant with AIM Rule 26 or FCA / LSE (as required)
- Full preparation of, or assisting the Company in the preparation of, an enlarged group financial model and working capital sensitivity analysis for the Company and / or external advisers and banks
- Support drafting institutional investor presentation materials for equity fundraises, and management of the verification / back up process

- Support drafting bank and diligence materials required for any contemplated debt fundraises, and management of the verification / back up process
- Assisting, together with the relevant legal or tax advisors, any pre-acquisition restructuring of the Company and its subsidiaries
- Drafting of presentations required for board meetings regarding the transactions, where updates are being provided, and / or approvals being sought
- Creation and management of the transaction funds flow memorandum

D. Execution

Co-ordination and input into requisite transaction documentation, including:

- Drafting input into any admission document / prospectus, in conjunction with the Company's legal advisors, and management of the verification / back up process
- Liaising with internal Company teams in finalising the presentation of target information and enlarged group information required for an admission document / prospectus
- Liaising with the reporting accountant in finalising the presentation of IFRS and non-IFRS financial information required for the admission document / prospectus
- Review and input into any share or asset purchase agreements, in conjunction with management and the Company's legal advisors
- Review of ancillary documents and agreements associated with any transactions (e.g. disclosure schedules / comfort letters / lock in deeds / incentivisation plans)
- Review of placing agreements (or other equity raise documentation) and facilities agreement documentation associated with any equity or debt fundraisings respectively
- Assisting in the preparation of, and drafting input into, any regulatory announcements and filings, and trade press releases in relation to transactions, or other corporate activity
- Review and input into any equity research notes prepared on the Company

For the avoidance of doubt, our scope of work does not include:

- Formal specialist advice (such as, for example, advice relating to legal, regulatory, accounting, and taxation matters), and we will not have any liability for any such services or advice outside the scope of this Engagement
- Liaising on the Company's behalf with the FCA, UKLA or AIM Regulation team except as expressly agreed with the Company's Nomad
- Arrangement and settlement of potential investment monies as undertaken by the Company's broker

As the Company may appoint other advisors and / or brokers to support the Company in relation to the execution of transactions, Tessera will, in so far as reasonably practicable, actively engage with these other advisors / brokers so as to provide the above services in a coordinated manner. In no such circumstances will Tessera be responsible for the acts, omissions, defaults or negligence of these other advisors / brokers.

Your Team

The Tessera team will comprise Katie Long, James Strang and me. As circumstances require, we may bring additional professionals onto the team, although we will consult with you before doing so.

Fees

IPO success fee

In consideration of the work to be completed by Tessera in supporting the delivery of the Company's IPO under the Engagement, Tessera will charge a one off success fee of £100,000 (plus VAT if applicable) payable on completion of the IPO.

Discretionary bonus

In order to align our collective interests and share in the risk and reward of certain successful transactions, including any initial RTO, Tessera will charge a success fee to the Company (with such amount subject to agreement by the Chairman and the Board of the Company), in recognition of our contribution to the delivery of certain successful transactions.

Work fee

Any work performed by Tessera outside of the IPO and initial RTO, shall be costed and invoiced on an "as used basis" to the extent required by the Company. The cost to the Company for this additional work will be at a rate of £1,000 per day (plus VAT if applicable) per FTE, charged in half hour increments based on a 7.5 hour working day.

It is not expected by Tessera that this fee component shall become effective until such time as any initial RTO has been completed. Furthermore, should incremental work under this fee construct become more material in volume, Tessera is happy to discuss moving the arrangements to a monthly retainer fee, should that provide some certainty around capped monthly strategic advisory costs.

Expenses

During the Engagement, Tessera will also be entitled to recover any reasonable travel or out-of-pocket expenses (plus VAT) incurred in connection with the provision of the Engagement, provided any single amounts in excess of £100 are approved with the Company in advance.

Summary

We are delighted that you wish to appoint us for this Engagement as strategic advisor to the Company, and we look forward to working with you and the team in diligently supporting Acceler8 in delivery of its growth plans as a listed business.

If you have any questions on the scope of the Engagement or our proposed terms, please do not hesitate to contact me directly on 07742 189145 or tonymorris@tesseraip.com.

Yours sincerely,

[redacted]

…………………………………..

For and on behalf of

Tessera Investment Management Limited

TESSERA

We acknowledge receipt of this letter and agree with the terms of your Engagement set out therein:

Signed……………………………………………………………………..   Date……………….

Director

For and on behalf of Acceler8 Ventures Limited

TESSERA

Appendix: Terms & Conditions

1. Information and Confidentiality

You agree that you will provide all information concerning the Company which is relevant to Tessera for the provision of the services pursuant to this Engagement letter and to provide all such information as Tessera may reasonably request. You undertake, unless we are informed otherwise, that all information so provided shall be true, accurate and complete in all material respects, will not be misleading, and will not contain any material omissions. You agree with Tessera that Tessera will not be responsible for the verification of any such information and shall accept no responsibility for its accuracy. You undertake that every statement of opinion or intention therein will be honestly held and fairly based and that if anything occurs within a reasonable time thereafter to render any such statement untrue, unfair or misleading, you will promptly notify Tessera and take all steps as Tessera may require to correct such statement. You undertake with Tessera promptly, fully and effectively to indemnify, keep indemnified and hold harmless Tessera against all actions, claims (whether successful, compromised, settled or discontinued), demands, expenses, costs, charges or liabilities, losses, damages and any other liability of whatsoever nature (including, for the avoidance of doubt, actions, proceedings, regulatory enquiries or investigations in respect thereof) which Tessera may suffer or incur or which may be made, brought or threatened against Tessera by reason of or arising directly or indirectly out of or in connection with your undertakings set out in this paragraph, save to the extent caused by Tessera's own fraud, unlawful default, negligence or material breach by Tessera of the terms of this Engagement.

Except as required by law or regulation, Tessera shall not (i) disclose to any person confidential information (which shall include these Engagement terms) which is provided to Tessera pursuant to this Engagement save that you acknowledge and agree that Tessera may disclose confidential information to any of its professional advisors on a “need to know” basis and (ii) Tessera shall only use such confidential information for the purposes of the Engagement and not for the commercial benefit of itself or any third party.

2. Purpose of Our Work

Any document or analysis provided by Tessera pursuant to this Engagement will be solely for the use and benefit of the Board of Directors and senior management of the Company and may not be disclosed, quoted, reproduced, summarised, described or referred to without Tessera’s prior consent, except to any of the Company professional advisors on a “need to know” basis.

3. Our Fees

All fees and other amounts referred to in this letter are stated before VAT and all payments under this letter shall be made together with VAT, if applicable. All fees and expenses payable to Tessera shall be paid 14 days following submission of invoice.

4. Limitation of Liability

This condition sets out the entire financial liability of Tessera to you in respect of any breach of this agreement and/or any representation, statement or tortious act or omission (including negligence) of Tessera arising under or in connection with this agreement.

All warranties conditions and other terms implied by statute or common law are to the fullest extent permitted by law excluded from this agreement.

Nothing in these conditions limits or excludes liability of Tessera for any damage or liability incurred by you as a result of fraud or fraudulent representation by Tessera.

Subject to the above, Tessera shall not be liable for any consequential or pure economic loss and any costs, charges and expenses howsoever arising therefrom.

Tessera's total liability in contract tort (including negligence or breaches of statutory duty) misrepresentation restitution or otherwise arising in connection with the performance or contemplated performance of this agreement shall be limited to the total amount of fees charged by us to you under this Engagement.

5. Entire Agreement

The terms of this letter may not be modified or amended except in writing by the parties and sets out the entire agreement and understanding between the Company and Tessera in connection with the Engagement.

6. Notices

Notices given pursuant to any of the provisions of this Engagement letter shall be in writing and shall be sent by (a) e-mail to djw@live.co.uk or mailed by first class postage to: Acceler8 Ventures Limited, 28 Esplanade, St Helier, Jersey JE2 3QA for the attention of David Williams and (b) e-mail to tonymorris@tesseraip.com or mailed by first class postage to: Tessera Investment Management Limited, Suite 1, 1 Rocks Lane, London, England, SW13 0DB, for the attention of Tony Morris, or to such other address as either party may have notified to the other in accordance with this paragraph. Any such communication shall be deemed to have been received on the same day if sent by e-mail on a working day between the hours of 9:00am and 5:30pm or on the second working day after the date of mailing if mailed as aforesaid. A "working day" shall mean a day other than a Saturday or Sunday or recognised public holiday in England.

7. Rights of Third Parties

No person except a party to the Engagement letter may enforce the terms of the Engagement letter pursuant to the Contracts (Rights of Third Parties) Act 1999 and the parties to this Engagement letter do not intend that any third party rights are created by this Engagement letter.

8. Termination

a) Following an initial period of 12 months after the date of this Engagement letter, the Company or Tessera may terminate this Engagement upon the giving of written notice to the other party.
b) Where such termination is not forthcoming on expiry of the initial 12-month period, the Engagement will continue for a further 12 months, upon such time as another 12-month renewal option will be available to the parties. It is the intention of the parties for this agreement to be on a rolling 12-monthly basis.
c) It is acknowledged by the parties that this Engagement letter may terminate earlier than the expiry of a 12-month period in the event of a sale of the Company, or by mutual agreement of the parties.
d) Tessera reserves the right at any time without liability to the Company to terminate this Engagement letter forthwith if the Company commits gross misconduct during the course of the Engagement, where such misconduct is likely to prejudice Tessera's or the Company's business or reputation or irreparably damage the working relationship and trust between the Tessera and the Company.
e) The Company reserves the right at any time without liability to Tessera to terminate this Engagement letter forthwith if Tessera commits gross misconduct during the course of the

Engagement, where such misconduct is likely to prejudice the Company's business or reputation or irreparably damage the working relationship and trust between the Company and Tessera.

Termination will not affect any accrued rights or obligations and the provisions in the cover letter regarding The Nature of the Engagement and Fees, and paragraphs 1 (Information and Confidentiality) through 9 (Governing Law) inclusive of this Appendix will remain in effect following expiry.

9. Governing Law

This letter shall be governed and construed in accordance with the laws of England and Wales and you hereby submit to the exclusive jurisdiction of the courts of England and Wales.