Matters Reserved for the Board

1. INTRODUCTION

1.1 It will be necessary for the board of directors (the "**Board**") of Acceler8 Ventures Plc (the "**Company**") to delegate certain of its responsibilities to others, such as the executive management of the Company and executive management of its subsidiaries and group companies which are consolidated into the results of the group (the **"Group"**). It is however important for the Board to be clear about those matters which are required to be, or in the interests of the Group as a whole should be, decided by the Board itself.

1.2 Set out below are the matters reserved for collective decision by the Board. This schedule should be read alongside any written delegated authorities approved by the Board and the terms of reference of the Board's committees. Matters which the Board considers suitable for delegation to Board committees, management or other authorised persons may be delegated on that basis, provided that the Board retains oversight and receives reports and recommendations from time to time on any matter which it considers significant to the Company or the Group.

1.3 Any delegation under a Board committee's terms of reference does not alter the matters reserved to the Board, and any such delegation must remain subject to applicable law and regulation, the Company's memorandum and articles of association and any conditions or limits approved by the Board.

1.4 For the purposes of this schedule, a "**Material Subsidiary**" means any subsidiary undertaking or entity within the Group which is consolidated into the financial results of the Group.

2. STRATEGY AND MANAGEMENT

2.1 Setting the Group's values and standards and the Group's strategic aims, long-term objectives, business plan and commercial strategy and focusing on culture, stakeholders and accountability.

2.2 Approval of the annual operating and capital expenditure budgets and any material changes to them.

2.3 Oversight of the Group's operations ensuring:

(a) competent and prudent management;

(b) sound planning;

(c) maintenance of effective risk management and internal control systems;

(d) prudent cash management and borrowing;

(e) adequate accounting and other records; and

(f) compliance with statutory and regulatory obligations.

2.4 Review of the Group's performance in light of its established strategic aims, objectives, business plan and budgets and ensuring that any necessary corrective action is taken.

2.5 Responsibility for the consideration and approval or rejection of the expression of any interest in acquiring the Group or a material part thereof.

2.6 Any decision to extend the Group's activities into new business or geographic areas.

2.7 Any decision to restructure or reorganise the Group (including the winding-up of any subsidiary or subsidiary undertaking).

2.8 Any decision to cease to operate all or any material part of the Group's business.

2.9 Oversight of the Group's information and cyber security strategy, including approval of material changes to the Group's data protection, cybersecurity and personal information protection policies, and receiving reports on material cyber incidents or data breaches.

2.10 Monitoring and oversight of climate-related risks and opportunities, and approval of any climate risk management strategies implemented by the Group, including any ESG-related disclosures and reporting frameworks adopted by the Group.

3. CORPORATE STRUCTURE AND SHARE CAPITAL

3.1 Approval of any material changes to the Group's corporate structures, and oversight of ongoing compliance with applicable laws and regulations and the Group's controls in relation thereto.

3.2 Approval of any material changes to the constitutional documents, ownership, governance arrangements or board reserved matters of any Material Subsidiary, or any matter that would materially affect the Company's ability to exercise oversight over such entity.

3.3 Changes relating to the structure of the Group's share capital including the reduction of capital, share issues (except under employee share plans) and share buy-backs (including the use of treasury shares).

3.4 Issues of public debt or other debt securities by any member of the Group (or changes relating thereto).

3.5 Approval of major changes to the Group's corporate structure including, but not limited to, acquisitions and disposals of shares, undertakings, businesses, assets or properties which are material relative to the size of the Group (taking into account initial and deferred consideration).

3.6 Incorporation of a new entity or branch or change in trading status of an existing entity within the Group.

3.7 Approval of changes to the Group's management and control structure.

3.8 Approval of changes to the Company's listing or its status as a Jersey incorporated public limited company.

3.9 The making or receiving of, or responding to, any takeover bid for the Company or any material part of the Group.

4. FINANCIAL REPORTING AND CONTROLS

4.1 Approval of the Group’s consolidated half-yearly report, interim management statements and any preliminary announcement of final results.

4.2 Approval of the Group’s consolidated annual report and accounts, including the corporate governance statement, the directors' remuneration report and the directors' remuneration policy (when applicable).

4.3 Approval of any significant changes in accounting policies or practices of the Group.

4.4 Setting the Company's dividend policy.

4.5 Declaration of any interim dividend and recommendation of any final dividend in respect of any member of the Group.

4.6 Approval of finance and treasury policies, including: budgeting and forecasting, revenue recognition, goodwill, capital adequacy and solvency capital requirements, counterparty and credit risk, capital expenditure, taxation, foreign currency exposure and the use of financial derivatives.

4.7 Incurring any material unbudgeted capital or operating expenditures (outside pre-determined tolerances) by any member of the Group.

4.8 Confirmation of the appropriateness of the going concern basis of accounting and approval of the longer-term viability statement, including the assessment of the Group’s prospects over a stated period.

5. INTERNAL CONTROLS

5.1 Ensuring the maintenance of a robust framework for risk management, internal controls and compliance, including:

(a) approving the Group’s risk appetite statements;

(b) receiving reports on, and reviewing the effectiveness of, the Group’s risk and control processes to support its strategy and objectives;

(c) approving and implementing procedures for the detection of fraud and the prevention of bribery, money laundering, sanctions breaches and other financial crime, and oversight of whistleblowing arrangements;

(d) undertaking an annual assessment of these processes; and

(e) approving an appropriate statement for inclusion in the annual report.

5.2 Determining the nature and extent of the significant risks the Group is willing to take to achieve its strategic objectives.

5.3 Approval of material changes to the Group's risk management framework, internal controls framework and principal compliance policies.

6. CONTRACTS

6.1 Approval of material capital expenditure projects by any member of the Group and oversight over execution and delivery.

6.2 Entry by any member of the Group into contracts which are material strategically or by reason of size in the ordinary course of business, including for example:

(a) Material operational contracts/material agreements with government regulators/state owned entities;

(b) Any bank borrowings and

(c) acquisitions or disposals of fixed assets (including intangible assets such as intellectual property) above RMB 20m (approx. £2m).

6.3 Entry by any member of the Group into contracts not in the ordinary course of business, for example:

(a) all loans and repayments;

(b) foreign currency transactions not covered in the Company's treasury policy; or

(c) all major acquisitions or disposals.

6.4 Approval of major investments by any member of the Group including the acquisition or disposal of interests in the shares of any company or the making of any takeover offer for another company.

6.5 Approval of any change in supplier or material amendment of existing contractual terms relating to business-critical systems, accounting, auditing or control.

6.6 The granting of any security over any member of the Group's assets, including the granting of financial guarantees or indemnities to third parties.

6.7 Approval of the appointment or change of the Company's external auditor.

7. SHAREHOLDER AND OTHER COMMUNICATIONS

7.1 Ensuring a satisfactory dialogue with the Company's shareholders based on the mutual understanding of objectives.

7.2 Receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.

7.3 Authorising the convening of general meetings of the Company and approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.

7.4 Approval of all circulars, prospectuses, admission documents and listing particulars (unless delegated to a committee), as the case may be.

7.5 Approval of announcements concerning matters decided by the Board and any announcements that are material to the Group or required under the Listing Rules, the Disclosure Guidance and Transparency Rules or the UK Market Abuse Regulation ("**UK MAR**"), save to the extent such announcements are subject to the approval of the disclosure committee of the Board.

7.6 Where 20 per cent. or more of votes are cast against the Board's recommendation for any resolution at a general meeting, the Board shall oversee a consultation process with shareholders to understand the reasons behind the result and shall approve an update to be provided to shareholders within six months of the meeting, and a final summary to be included in the annual report.

8. BOARD MEMBERSHIP AND OTHER APPOINTMENTS

8.1 Approval of changes to the structure, size and composition of the Board, following recommendations from the nomination committee.

8.2 Appointments to the Board, following recommendations by the nomination committee, including the Chief Executive Officer, and the Chief Financial Officer.

8.3 Appointment of a senior independent director to provide a sounding board for the chairman and to serve as an intermediary for the other directors and shareholders.

8.4 Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience within the Company and on the Board.

8.5 Determining the membership and the position of chair of Board committees following recommendations from the nomination committee.

8.6 Appointment and removal of the Company's company secretary.

8.7 Appointment, reappointment or removal of the Company's external auditor to be put to shareholders for approval, following the recommendation of the audit and risk committee.

8.8 Appointments to the boards of Material Subsidiaries, where the Company has the ability to procure or influence such appointments, subject to the statutory duties and decision-making authority of the directors of the relevant entity.

8.9 Approval of applications by directors for permission to accept outside appointments.

8.10 Board and senior executive training, development and appraisal.

9. REMUNERATION

9.1 Determining the remuneration policy for the directors, secretary and other senior executives, following recommendation from the remuneration committee.

9.2 Determining the remuneration of the non-executive directors, following recommendation from the remuneration committee.

9.3 The adoption of the Company's long term incentive plan (the "**LTIP**"), the introduction of any other new share incentive plans, any major changes to the LTIP or any other existing share incentive plans and the allocation of executive awards or options, following recommendations from the remuneration committee.

9.4 To report each year to shareholders on the Company's policy on remuneration, specifying the information required by the listing rules made by the UK Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000 (as amended) and the UK Corporate Governance Code (as in force from time to time).

10. DELEGATION OF AUTHORITY

10.1 Approval of the division of responsibilities between the chairman and any other directors or senior management of the Company, which should be clearly established, set out in writing and agreed by the Board.

10.2 Approval of the delegated levels of authority, including the chairman's authority and the authority of any Company executives (which must be in writing).

10.3 Establishing Board committees and approving their terms of reference and material changes thereto.

10.4 Receiving reports from Board committees on their activities.

11. CORPORATE GOVERNANCE MATTERS

11.1 Assessing the basis on which the Group generates and preserves value over the long-term, and monitoring the Group's culture.

11.2 Undertaking a formal and rigorous review annually of the Board's own performance, that of its committees and individual directors and the division of responsibilities. An externally facilitated Board evaluation shall be arranged at regular intervals.

11.3 Determining the independence of the non-executive directors.

11.4 Understanding the views of shareholders and considering the balance of interests between shareholders, employees, customers and the community.

11.5 Reviewing the Group's overall corporate governance arrangements and policies, including compliance with the UK Corporate Governance Code and the rules and guidance applicable to companies admitted to the

Main Market of the London Stock Exchange (including the Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR).

11.6 Considering and authorising conflicts of interest of directors where permitted by the memorandum and articles of association and imposing any limitations, qualifications or restrictions as applicable.

11.7 Considering and authorising: (i) any related party transaction; and (ii) any material transfer of the Company's cash or liquid assets to a bank account denominated in a currency other than British Pounds Sterling.

11.8 Considering charitable and political donations by any member of the Group.

11.9 Receiving reports and the views of the Company's shareholders.

12. POLICIES

Approval and amendment of the Group’s policies, including (where applicable):

(a) securities dealing code;

(b) disclosure policy;

(c) significant transactions policy;

(d) related party transactions policy;

(e) conflicts of interest policy

(f) information sharing policy;

(g) anti-bribery and corruption policy;

(h) whistleblowing policy;

(i) data protection, cyber security and personal information protection policies;

(j) social media policy; and

(k) this schedule of matters reserved for the Board.

13. OTHER

13.1 Approval of overall levels of insurance for the Company, including directors' and officers' liability insurance and the indemnification of the directors.

13.2 Appointment of the Company's principal professional advisers.

13.3 Prosecution, commencement, defence or settlement of litigation (or an alternative dispute resolution mechanism) material to the interests of the Company.

13.4 Non-routine communications with regulators (including the Financial Conduct Authority, the London Stock Exchange, the Financial Reporting Council and the Jersey Financial Services Commission).

13.5 The level of the Group's contribution to any pension schemes operated by or on behalf of the Company, and arrangements to ensure that any such pension schemes are managed effectively.

13.6 Approval of major changes to the rules of any of the Group's pension schemes (if any), changes of trustees or, when subject to the approval of the Company, changes in the fund management arrangements.

13.7 Approval of any decision likely to have a material impact on the Group from any perspective, including, but not limited to, financial, operational, strategic or reputational.

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Appendix 1 – Summary of Board Approval Thresholds

The following table summarises the principal matters requiring approval by the Board. Day-to-day authority is delegated in accordance with the Group Delegation of Authority Policy.

Matter	Board Approval Required
Capital expenditure	Capital expenditure exceeding **RMB 20 million**, or any unbudgeted capital expenditure requiring Board approval under the Delegation of Authority.
Leases	Lease commitments exceeding **RMB 20 million** over the life of the lease, or otherwise outside delegated authority.
Capital asset disposals	Disposals exceeding **RMB 20 million** or outside delegated authority.
Acquisitions, investments and disposals	**All acquisitions, disposals, joint ventures and investments**, regardless of value.
Executive remuneration	Remuneration, bonus arrangements, LTIPs and severance payments for individuals within the Remuneration Committee's remit, following recommendation by the Remuneration Committee where applicable.
Operational expenditure	Unbudgeted operational expenditure exceeding **RMB 25 million**.
Write-offs	Payable or receivable write-offs exceeding **RMB 25 million**.
Borrowings	All new debt facilities and material financing arrangements.
Share capital	Any issue, buy-back, subdivision, consolidation or other alteration of the Company's share capital.
Related party transactions	Transactions requiring Board approval under applicable law, the Listing Rules or the Delegation of Authority.
Annual budget	Approval of the annual operating budget and material revisions thereto.
Financial reporting	Approval of the Annual Report, interim results, preliminary results announcement and other significant financial reporting.
Corporate governance	Approval of Board and Committee Terms of Reference, governance policies and key governance documents.
Appointment of Directors	Appointment and removal of Directors, the Company Secretary, the Chief Executive Officer and the Chief Financial Officer.