ACCELER8 VENTURES PLC

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

ADOPTED BY RESOLUTION OF THE BOARD ON 14 AUGUST 2026

1 **DEFINITIONS**

1.1 In this document:

(a) reference to **"Admission"** shall mean the admission of the Company's ordinary shares to listing in the equity shares (commercial companies) category of the Official List and admission to trading on the Main Market;

(b) reference to the **"Board"** shall mean the Board of Directors of the Company;

(c) reference to the **"Chairperson"** shall mean the chairperson of the Board;

(d) reference to the **"Chief Executive Officer"** shall mean the chief executive officer of the Company;

(e) reference to the **"Chief Financial Officer"** shall mean the chief financial officer of the Company;

(f) reference to the **"Committee"** shall mean the Remuneration Committee of the Board;

(g) reference to the **"Committee Chairperson"** shall mean the member appointed as the chairperson of the Committee; and

(h) reference to the **"Company"** shall mean Acceler8 Ventures Plc.

(i) reference to **"Senior Management"** shall mean the executive committee or the first layer of management below Board level, including the Company Secretary.

2 **MEMBERS**

2.1 The members of the Committee for the time being shall be:

(a) Richard Kilsby (as Committee Chairperson);

(b) Sir Nigel Rudd; and

(c) Malcolm Le May.

3 **PURPOSE**

3.1 The Committee is established under the Company's articles of association, constituted by the Board with effect from Admission and appointed by the Board to assist the Board in setting and applying the framework and policy for the remuneration of the executive directors, the Chairperson and Senior Management, determining their terms and conditions of service and overseeing related employee benefits. The Committee will be guided by the following principles:

(a) to offer competitive remuneration that attracts, retains and motivates high-quality executives and supports the Company's strategy and long-term sustainable success; and

(b) to act in the interests of the Company and its shareholders by setting remuneration in a fair, responsible and transparent manner.

3.2 The Committee has the delegated authority of the Board in respect of the functions and powers set out in these terms of reference.

4 **MEMBERSHIP**

4.1 The members of the Committee shall be appointed by the Board on the recommendation of the nomination committee (other than in respect of the initial members of the Committee set out in paragraph 2 above). The Committee shall consist of not less than three members, each of whom shall be an independent non-executive director of the Company.

4.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer, the Chief Financial Officer, the head of human resources and external advisers may be invited to attend for all or part of any meeting virtually, as and when appropriate and necessary.

4.3 Appointments to the Committee shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided the director remains independent and continues to meet the criteria for membership of the Committee. The Board may fill vacancies in the Committee by appointment from among the Board members.

4.4 The Board shall appoint the Committee Chairperson, who shall be an independent non-executive director and who should have served on a remuneration committee for at least 12 months prior to appointment. The first Committee Chairperson shall initially be Richard Kilsby. In the absence of the Committee Chairperson and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting provided that person would qualify under these terms of reference to be appointed to that position by the Board. The Chairperson shall not be the Committee Chairperson.

4.5 The Committee shall comply with all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively **"Applicable Laws"**), including in relation to independence within the meaning of Applicable Laws.

5 **CONFLICTS OF INTEREST**

5.1 Each member of the Committee shall disclose to the Committee:

(a) any personal, financial or other interest in any matter to be decided or discussed by the Committee; and/or

(b) any potential conflict of interest arising from a cross-directorship or otherwise; and

(c) any such member shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions and (if so required by the Board) shall resign from the Committee or absent themselves from all or part of the meeting of the Committee in question.

6 SECRETARY

6.1 The Company Secretary or their nominee shall act as the secretary of the Committee (the **"Committee Secretary"**) and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to all issues.

6.2 In the absence of the Committee Secretary, the members present at the meeting of the Committee shall elect another person as the secretary.

6.3 The Committee Secretary shall assist the Committee Chairperson to determine the agenda for meetings to ensure that the Committee can effectively discharge its responsibilities.

6.4 The Committee Secretary should not be a member of the Committee.

7 QUORUM

The quorum for any meeting of the Committee shall be two independent non-executive members, present in person, by audio or video conference or by any other electronic facility that enables all participants to hear and communicate with one another. For the avoidance of doubt, any person attending by invitation who is not a member of the Committee shall not count towards the quorum. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

8 VOTING ARRANGEMENTS

8.1 Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.

8.2 If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.

8.3 Save where they have a personal interest, the Committee Chairperson will have a casting vote.

9 **FREQUENCY OF MEETINGS**

9.1 The Committee shall meet at least twice a year and otherwise as required at the discretion of the Committee Chairperson or a majority of the members or as may be required by Applicable Laws.

9.2 Outside of the formal meeting programme, the Committee Chairperson will maintain a dialogue with key individuals involved in the Company's governance, including the Chairperson and the Chief Executive Officer.

9.3 The Committee should hold an in camera session (meaning a closed session in which sensitive matters are discussed) without any senior officers present at each meeting.

9.4 The Committee shall report through the Committee Chairperson to the Board on its proceedings, determinations and recommendations after each meeting.

10 **NOTICE OF MEETINGS**

10.1 Meetings of the Committee shall be called by the Committee Secretary at the request of any of its members if they consider it necessary.

10.2 Unless otherwise agreed by consent of all members in writing, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members, and to other attendees as appropriate, at the same time. Notice of meetings, agendas and supporting papers may be made available in electronic form.

11 **MINUTES OF MEETINGS**

11.1 The Committee Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all members of the Board, unless it would be inappropriate to do so.

11.2 The Committee Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

12 **ANNUAL GENERAL MEETING**

The Committee Chairperson should attend the Annual General Meeting (**"AGM"**) of the Company and be available to respond to any shareholder questions on the Committee's activities. In addition, the Committee Chairperson should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

13 RESOURCES AND AUTHORITY

13.1 The Committee has the authority to:

(a) engage, at the expense of the Company, independent counsel and other experts or advisors as considered advisable;

(b) determine and pay the compensation for any independent counsel and other experts or advisors retained by the Committee;

(c) conduct any appropriate investigation; and

(d) request any senior officer, or outside counsel for the Company, to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee.

14 DUTIES

14.1 The Committee should carry out the duties below for the Company, any parent company, major subsidiary undertakings and the group as a whole, as appropriate.

14.2 The Committee shall:

(a) determine and agree with the Board the framework or broad policy for the remuneration of the Senior Management. No director or senior manager shall be involved in any decisions as to their own remuneration;

(b) recommend and monitor the level and structure of remuneration for senior management (as determined by the Board);

(c) in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the long-term success of the Company;

(d) ensure that directors' contracts and/or other agreements and documents which cover director remuneration include malus and clawback provisions to enable the Company to recover and/or withhold sums or share awards under appropriate specified circumstances.

(e) when setting the remuneration policy for directors, review and have regard to workforce pay and employment conditions across the Company or group;

(f) review the ongoing appropriateness and relevance of the remuneration policy;

(g) within the terms of the agreed policy and in consultation with the Chairperson and/or Chief Executive Officer, as appropriate, determine the total individual remuneration package of the

Chairperson, the executive directors and the Senior Management, including bonuses, incentive payments and share options or other share awards;

(h) review and approve corporate goals and objectives relevant to Chief Executive Officer remuneration, evaluate the Chief Executive Officer's performance in light of those corporate goals and objectives, and determine the Chief Executive Officer's remuneration level based on this evaluation;

(i) obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. To help it fulfil its obligations the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, within any budgetary constraints imposed by the Board;

(j) be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;

(k) approve the design of, and determine targets for, any performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes;

(l) review, and make a recommendation to the Board with respect to, any share ownership guidelines applicable to the Chairperson, executive directors and Senior Management and review their shareholdings based on such guidelines established from time to time;

(m) approve the design of all share incentive arrangements and equity-based incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to the Chairperson, executive directors, Senior Management and other designated officers, and the performance targets to be used;

(n) determine the policy for, and scope of, pension arrangements for each member of Senior Management, each executive director and each designated officer;

(o) determine a policy for post-employment shareholding requirements encompassing both unvested and vested shares;

(p) ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;

(q) oversee any major changes in employee benefits structures throughout the Company or group;

(r) review, and make a recommendation to the Board with respect to, any disclosure related to executive remuneration included in the annual report, any shareholder circular or any other public disclosure document, and review and approve the directors' remuneration report required by Applicable Laws;

(s) review workforce remuneration and related policies and ensure these are aligned with the Company's culture, taking these into account when setting policy for executive director remuneration; agree the policy for authorising claims for expenses from the directors; and

(t) work and liaise as necessary with all other Board committees, ensuring the interaction between committees and the Board is reviewed regularly.

15 **REPORTING RESPONSIBILITIES**

15.1 The Committee Chairperson shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

15.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be available for Board discussion when necessary.

15.3 The Committee shall prepare a directors' remuneration report for inclusion in the Company's annual report, in line with the requirements of the UK Corporate Governance Code and Applicable Laws. The report shall describe the work of the Committee and include details of any malus and clawback provisions, including the circumstances in which they may be used, the period for which they may be used and whether they have been used in the relevant financial year, and shall be put to shareholders for approval as required by Applicable Laws.

15.4 The Committee shall also ensure that provisions regarding disclosure of information as set out in The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 are fulfilled, and that the report on the directors' remuneration policy and practices is included in the Company's annual report each year.

15.5 If the Committee has appointed remuneration consultants, the annual report of the directors' remuneration report should identify such consultants and state whether they have any other connection with the Company or individual directors.

15.6 Through the Chairperson, the Committee shall ensure that the Company maintains contact as required with its principal shareholders about remuneration.

16 **OTHER**

16.1 The Committee shall:

(a) have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;

(b) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

17 **AUTHORITY**

The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.

18 **THE COMMITTEE**

18.1 The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

18.2 The Committee shall make available its terms of reference to shareholders for inspection at the registered office of the Company and shall publish them on the Company's website.

19 **GENERAL**

19.1 The recommendations of the Committee as reflected in the minutes of its meetings must be approved by the Board before they can be implemented.

19.2 The Committee shall give due consideration to all relevant laws, regulations, rules and guidance, including but not limited to, the provisions of the UK Corporate Governance Code, published guidelines or recommendations regarding the remuneration of company directors and the formation and operation of share incentive plans, the requirements (to the extent applicable to the Company) of the FCA's UK Listing Rules sourcebook, the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook and the Disclosure Guidance and Transparency Rules sourcebook, the Public Offers and Admissions to Trading Regulations 2024, the Companies Act 2006, and any other rules, in each case as appropriate and to the extent applicable to the Company.

19.3 Any of the terms set out in this document may be varied by a majority resolution of the Board.