

CONFIDENTIALITY AGREEMENT

STRICTLY PRIVATE & CONFIDENTIAL

RG

THIS AGREEMENT is dated ²⁷~~24~~ January 2023 and made between:

- (1) **finnCap Group PLC** a company registered in **England and Wales** under registered number **11540126**, having its registered office at 1 Bartholomew Close, London EC1A 7BL (the "**finnCap**"); and
 - (2) **Cenkos Securities plc** a company registered in **England and Wales** under registered number **05210733**, having its registered office at 6.7.8 Tokenhouse Yard, London EC2R 7AS (the "**Cenkos**"),
- (each a "**Party**" and together referred to as the "**Parties**").

RECITALS:

- A. The Parties are interested in discussing a merger transaction by means of structure to be determined (the "**Transaction**"). It is contemplated that during such discussions it will be necessary for the Parties, either directly or indirectly, to provide each other with Confidential Information (as defined below).
- B. The Parties wish to enter into this Agreement to establish the rights and obligations in respect of such Confidential Information and other matters.

In consideration for the mutual promises and undertakings contained in this Agreement, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement the following terms shall have the following meanings:

Act means the Companies Act 2006 (as amended, consolidated, re-enacted or replaced from time to time);

Affiliate means in relation to any person, any parent undertaking of that person, and any subsidiary undertaking of that person or of any such parent undertaking or an Associate in relation to that person and the terms "**parent undertaking**" and "**subsidiary undertaking**" shall have the meanings given in the Act;

Associate means in relation to any person, an entity in which that person or any parent undertaking or any subsidiary undertaking of that person or of any such parent undertaking holds, directly or indirectly, 20 per cent. or more in nominal value of the equity share capital thereof;

Authorised Recipient means, in relation to a Party, its Representatives and Affiliates who receive Confidential Information;

CJA means the Criminal Justice Act 1993 (as amended, re-enacted or replaced from time to time);

Confidential Information means:

- (a) in respect of the Disclosing Party, all information (whether oral or recorded in any medium) shared before or after the date of this Agreement relating to the business, financial or other affairs (including, without limitation, any details of the current, projected and prospective financial or trading situations, promotional and marketing activities, businesses, customers, clients, business plans, strategies, forecasts, valuations, trade secrets, know-how and information technology) of the Disclosing Party or its Group Companies which is marked, or is by its nature, confidential);
- (b) all Transaction Personal Data;
- (c) any Derivative Information;
- (d) the existence of the Transaction and the fact and content of the communications and discussions between the Parties relating to or connected with the Transaction; and
- (e) the existence and contents of this Agreement;

Data Privacy Law means any law applicable from time to time relating to the processing of personal data and/or privacy, including without limitation, the UK GDPR, the UK Data Protection Act 2018, the EU GDPR (as the case may be) and/or any other law regulating the processing of Personal Data having effect in or with respect to a territory in which Transaction Personal Data is processed, as in force at the date of this Agreement, and as re-enacted, applied, amended, repealed or consolidated;

Derivative Information means all notes, memoranda, analyses, compilations, studies and other documents prepared by the Parties or their Representatives which contain or otherwise reflect or are generated either from the information specified in paragraph (a) of the definition of Confidential Information or in relation to the Transaction;

Disclosing Party means, in relation to any Confidential Information, the Party to this Agreement which disclosed it to the other Party;

EU GDPR means the General Data Protection Regulation (Regulation (EU) 2016/679) (including any legally binding regulations, direction, and orders issued from time to time under or in connection with the Regulation) as applied and amended from time to time;

Group means, in relation to any person, that person and its Affiliates from time to time and references to "Group Company" and "members of the Group" shall be construed accordingly;

MAR means the UK version of the EU Market Abuse Regulation (2014/596/EU), which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;

Non-Equivalent Country means, as the case may be, a country or territory other than:

- (a) in respect of Personal Data the processing of which is subject to UK GDPR, a country or territory which has at the relevant time been decided by the UK Government in accordance with Data Privacy Law as ensuring an adequate level of protection for Personal Data;
- (b) in respect of Personal Data the processing of which is subject to EU GDPR, a country or territory which has at the relevant time been decided by the European Commission in accordance with Data Privacy Law as ensuring an adequate level of protection of Personal Data; or
- (c) in respect of Personal Data the processing of which is subject to Data Privacy Law other than the UK GDPR or the EU GDPR, a country or territory which has, at the relevant time, been decided by the relevant authority, in accordance with that Data Privacy Law, as ensuring an adequate level of protection of Personal Data.

Personal Data means any information relating to an identified or identifiable natural person ("**data subject**");

Representatives means, in relation to any person, its directors, officers, employees, legal, financial and other professional advisers;

Takeover Code means the City Code on Takeovers and Mergers and save where the context otherwise requires, the terms "**acting in concert**", "**offer**" and "**securities**" shall have the meaning set out in the Takeover Code;

Transaction Personal Data means Personal Data in connection with the Transaction; and

UK GDPR means the General Data Protection Regulation (Regulation (EU) 2016/679 as incorporated into the law of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018.

- 1.2** The obligations in this Agreement are owed, and the undertakings, acknowledgements and confirmations in this Agreement are given by each Party in favour of the other Party and each member of the other Party's Group.

2. CONFIDENTIAL INFORMATION

- 2.1** Each Party undertakes to the other Party that, in respect of all Confidential Information received by it:

2.1.1 the Confidential Information will be kept safe in a secure place and properly protected against theft, loss and unauthorised access (including, but not limited to, access by electronic means);

2.1.2 the Confidential Information will be kept secret and confidential and will not, without the Disclosing Party's prior written consent, be disclosed (save to the extent that it is disclosed in accordance with this Agreement); and

- 2.1.3** the Confidential Information will not be used by it, whether directly or indirectly, for any purpose other than for the confidential evaluation of the Transaction and then only on the remaining terms of this Agreement. In particular, the Confidential Information will not be used to obtain a commercial, trading, investment, financial or other advantage over the Disclosing Party or its Group Companies or otherwise be used to the detriment of the Disclosing Party or its Group Companies.
- 2.2** Each Party also undertakes to the other Party that:
- 2.2.1** it will not, without the other Party's prior written consent, disclose its interest in the Transaction or any aspect of the other Party's business to (or discuss the same with) the other Party's shareholders or Representatives except for such persons as may be nominated from time to time, in each case only for such purposes and using only such means of communication as may be specified;
- 2.2.2** it will promptly notify the other Party on becoming aware that Confidential Information received by it has been disclosed to or obtained by a third party (otherwise than as permitted by this Agreement); and
- 2.3** Each Party shall direct any communications relating to this Agreement, and the Transaction, including any applications for consent or notifications to the other Party, in writing to such person(s) as it may nominate from time to time.
- 2.4** All Confidential Information shall remain the property of the Disclosing Party and no rights or licence in the Confidential Information shall be conferred on the Party receiving it or any of their Authorised Recipients except as set out in this Agreement.
- 3. PERMITTED DISCLOSURE**
- 3.1** Each Party may disclose the Confidential Information received by it to any of its Authorised Recipients to the extent that such Authorised Recipient strictly needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or implementing, the Transaction, provided that it:
- 3.1.1** informs each such Authorised Recipient of the confidential nature of the Confidential Information and of the existence and terms of this Agreement; and
- 3.1.2** procures that each such Authorised Recipient complies with the terms of this Agreement as if it were a Party to it (except that, where such Authorised Recipient is a Representative, such Authorised Recipient shall not be required to comply with clause 7 (Employees, Customers and Suppliers)) and assumes responsibility for any breach by such Authorised Recipient of the terms of this Agreement unless such Authorised Recipient has entered into a direct confidentiality undertaking with the Disclosing Party in relation to the Transaction in a form which is acceptable to the Disclosing Party.

- 3.2** The undertakings in clause 2.1 shall not apply to any Confidential Information which:
- 3.2.1** is already in a Party's possession at the time of its disclosure and which was acquired through lawful means;
 - 3.2.2** is generally known in the public domain at the time of its disclosure;
 - 3.2.3** is lawfully received from a third party who does not owe an obligation of confidence in relation to it.
- 3.3** A Party (or any of its Authorised Recipients) may further disclose Confidential Information received by it to the extent that it is required to be disclosed by law, regulation, or by any competent judicial, governmental, supervisory or regulatory body, including the Panel on Takeovers and Mergers or by the rules of any stock exchange on which its shares or other securities or those of any member of its Group are listed, provided that before doing so, to the extent permitted by law or applicable regulation, it (or the relevant Authorised Recipient) will:
- 3.3.1** inform the Disclosing Party the basis on which disclosure is required;
 - 3.3.2** take such steps as the Disclosing Party may reasonably require to avoid or limit such disclosure or announcement; and
 - 3.3.3** agree with the Disclosing Party the form, content and timing of the disclosure or announcement.
- 3.4** If a Party or its Authorised Recipients are unable to consult with the Disclosing Party before the Disclosing Party's Confidential Information is disclosed pursuant to clause 3.3, it shall, to the extent not prohibited by such applicable law, rule or requirement, inform the Disclosing Party of the form, timing, nature and extent of the disclosure as soon as reasonably practicable after such disclosure is made.
- 4. TRANSACTION PERSONAL DATA**
- 4.1** For the avoidance of doubt, nothing in this Agreement shall oblige the Parties to give access to any Transaction Personal Data if they do not have a lawful basis under applicable Data Privacy Law to do so, including, where the receiving Party (or an Authorised Recipient of such Party) is located in a Non-Equivalent Country, without obtaining, where necessary, such receiving Party's agreement (by way of written contract) to provide all protections to the Personal Data as required by Data Privacy Law.
- 4.2** Subject to clause 4.1, where the Parties are given access to any Transaction Personal Data, each Party undertakes to the other to:
- 4.2.1** only use such Transaction Personal Data for the purpose of evaluating the Transaction, or in connection with progressing the completion of the Transaction;

4.2.2 abide by applicable Data Privacy Law in respect of their processing of that Transaction Personal Data, and in particular, taking steps to ensure that the Transaction Personal Data is at all times kept safe and secure from all and any unauthorised (including accidental) disclosure or loss, and shall promptly notify the Disclosing Party, with reasonable details, if such an incident does so occur; and

4.2.3 refrain from transferring any such Transaction Personal Data to a third party unless it has a lawful basis under Data Privacy Law to do so.

5. RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION

5.1 If a Disclosing Party requests in writing that the Confidential Information be destroyed or returned to it, then subject to clause 5.2, the Party in receipt of such request shall, within 20 days of receipt of such written request, destroy or return such Confidential Information (including, for the avoidance of doubt, the destruction of all Derivative Information) and confirm in writing that it has complied with this clause.

5.2 Nothing in clause 5.1 shall require a Party to return, destroy or erase Confidential Information to the extent that:

5.2.1 it or an Authorised Recipient is required to retain such Confidential Information by reason of any applicable law, rule or requirement of any regulatory, governmental authority or stock exchange, including the rules of a professional body or by its bona fide internal compliance policies and procedures; and/or

5.2.2 the relevant Confidential Information is contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations.

5.3 The Parties acknowledge and agree that any Confidential Information retained under clause 5.2 shall continue to be held in compliance with this Agreement.

5.4 If requested by one Party, the other Party shall deliver to the requesting Party a certificate signed by a duly authorised officer confirming that, after due and careful enquiry, the obligations in this paragraph 5 have been complied with.

6. ACKNOWLEDGEMENTS

Each Party acknowledges and confirms that:

6.1 any Confidential Information disclosed to it by a Disclosing Party is secret, proprietary to the Disclosing Party and of a confidential nature; and

6.2 the Disclosing Party:

6.2.1 does not owe a duty of care to it nor does it accept any responsibility or liability (save in the case of fraud) for, or make any representation, statement or expression of opinion or warranty, express or implied, with respect to, the accuracy or completeness of the Confidential Information or any oral communication in connection therewith unless and save to the extent that such representation, statement, expression of opinion or warranty is expressly incorporated into any legally binding contract between the Parties; and

6.2.2 is under no obligation to provide access to any Confidential Information or to update, or correct any inaccuracies which may become apparent in, the Confidential Information disclosed by it;

6.3 the disclosure of certain Confidential Information by a Disclosing Party may infringe its confidentiality obligations and no warranty or representation is given or made by the Disclosing Party in relation to its compliance with such obligations; and

6.4 the rights and benefits afforded to it pursuant to this Agreement are given to and held by it for itself and as agent for and on behalf of each of its Group Companies.

7. EMPLOYEES, CUSTOMERS AND SUPPLIERS

7.1 Subject to Clause 7.2, each Party agrees that it will not, during a period of 12 months from the date of this Agreement, directly or indirectly solicit, interfere with or endeavour to entice away any person who is, at the date of this Agreement, or who becomes, during the course of the discussions relating to the Transaction, a director, employee or consultant of the other Party or any of its Group Companies who:

7.1.1 holds office in a managerial or executive capacity or who otherwise has access to trade secrets or other Confidential Information belonging to the other Party; or

7.1.2 participates in such discussions,

(whether or not such person would commit any breach of their contract of employment or engagement by leaving such position), nor will the Parties offer to employ, or aid or assist in or procure the employment by any other person of, any such person.

7.2 The restriction in paragraph 7.1 shall not apply in the case of any person who responds to a general advertisement for recruitment without any other direct or indirect solicitation by, or encouragement from, the Parties.

7.3 Each Party also undertakes to the other Party that:

7.3.1 it will not, without the other Party's prior written consent, make any approach of any kind whatsoever to any person who has a business relationship with the other Party (including, without limitation, customers, suppliers, distributors, landlords, sub-contractors or licensors) save:

- (a) to the extent that such an approach relates to matters conducted in the ordinary course of their business, unconnected with the Transaction; and
- (b) that nothing in this Agreement shall prevent the Parties from conducting any commercial, market or other similar diligence process in connection with the Transaction as long as it is conducted through a third party on a no-names basis;

7.3.2 it will not, without our prior written consent, visit or inspect any property owned, used or occupied by any of the other Party's Group Companies.

8. STANDSTILL

8.1 Each Party agrees and undertakes to the other Party that, without the prior written consent of the other Party and subject to paragraph 8.2, during a period of 12 months from the date of this Agreement, it will not, and will procure that no one who is or is presumed to be acting in concert with it will, directly or indirectly and whether alone or with any other person:

8.1.1 acquire, announce an intention to acquire, offer or propose to acquire, offer to sell or enter into any agreement, arrangement or undertaking to acquire or to sell, any of other Party's securities, or any direct or indirect interest in those securities;

8.1.2 enter into any agreement, arrangement or understanding (whether or not legally binding) to do any act as a result of which it or any person may become obliged (under the Takeover Code or otherwise) to announce or make an offer to acquire the other Party;

8.1.3 act in concert with, or enter into any agreement, arrangement or understanding (whether or not legally binding) with any person in connection with any offer to acquire the other Party to be made or announced by that other person or any of its group undertakings; or

8.1.4 solicit or make or participate in any solicitation of, or seek to persuade, any of the other Party's shareholders:

- (a) in connection with or relating to a possible acquisition (direct or indirect) of or offer for any interest in the other Party's securities or business; or
- (b) to vote in a particular manner at any meeting of the shareholders of the other Party, or requisition or join in requisition any general meeting of the other Party.

8.2 The restrictions in paragraph 8.1 shall cease to apply if:

- 8.2.1** a Party announces a firm intention to acquire the other Party under Rule 2.7 of the Takeover Code and such acquisition is recommended by the board of directors of the other Party; or
- 8.2.2** any person not acting in concert with a Party announces a firm intention to acquire the other Party under Rule 2.7 of the Takeover Code.

9. MARKET ABUSE

Each Party acknowledges and confirms that:

- 9.1** the matters referred to in this Agreement and the Confidential Information disclosed to it may (in whole or in part) constitute inside information for the purposes of the CJA or MAR. Each Party also confirms that it will comply with its obligations under MAR (and any equivalent applicable legislation) in respect of the Confidential Information including, without limitation, not dealing in (or encouraging any other person to deal in) the applicable shares or securities or basing any behaviour on such Confidential Information until it has ceased to have insider information for the purposes of that legislation; and
- 9.2** it will bring to the attention of anyone to whom it discloses Confidential Information their obligations and liabilities in relation to inside information under the CJA and MAR (and under any equivalent legislation).

10. AUTHORISED CONTACT

- 10.1** Each Party acknowledges and agrees that they will not, without the other Party's prior written consent, disclose their interest in the Transaction to (or discuss the same with) any of the other Party's directors, officers, employees, agents, consultants, contractors, finance providers, professional advisers or shareholders except for such of those persons as a Party may nominate from time to time, in each case only for such purposes and using only such means of communication as they may specify.
- 10.2** Each Party acknowledges and agrees that any communications relating to this Agreement, and the Transaction, including any applications for consent from or notifications to Cenkos, shall be directed in writing to the CEO of either finnCap or Cenkos respectively, or such other person(s) as finnCap or Cenkos may nominate.

11. GENERAL

Term

- 11.1** Each Party acknowledges and agrees that the obligations set out in this Agreement shall survive completion of negotiations or discussions between the Parties in connection with Transaction, whether or not the Transaction is implemented, or the return or destruction of Confidential Information. Except as otherwise provided in this Agreement, the obligations set out in this Agreement shall continue for a period of two years from the date of this Agreement. Termination of the obligations in this Agreement will not release any Party from liability for breach before such termination.

Severance

- 11.2** If at any time any term or provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any rule of law, regulation or enactment, such term or provision or part shall to that extent be deemed not to form part of this Agreement, but the enforceability of the remainder of this Agreement shall not be affected.

Costs

- 11.3** Each Party is responsible for any costs incurred by it, including those incurred by its Authorised Recipients, in considering or pursuing the Transaction and in negotiating or complying with the terms of this Agreement.

No loss of privilege

- 11.4** To the extent that the Confidential Information includes without prejudice communications or is otherwise covered or protected by legal advice, litigation, common interest or other applicable privilege or doctrine, disclosure of such information to Authorised Recipients does not constitute a waiver of any privilege and privilege remains with the Disclosing Party.

Remedies

Each Party acknowledges and confirms that:

- 11.5** the Disclosing Party may be irreparably harmed by any breach of the provisions of this Agreement and that damages alone may not be an adequate remedy for such breach and, accordingly, without prejudice to any other rights or remedies that it might have, the Disclosing Party may be entitled, without proof of special damage, to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of the provisions of this Agreement;
- 11.6** if a Disclosing Party seeks any of the remedies set out in clause 11.5 in relation to any threatened or actual breach of the terms of this Agreement in relation to the Confidential Information disclosed by it, the other Party also agrees to waive any rights it may have to oppose that remedy on the grounds that damages would be an adequate alternative;
- 11.7** no failure or delay by the other Party or time or indulgence given in exercising any remedy, right, power or privilege in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy, right, power or privilege preclude any further exercise of the same or the exercise of any other remedy, right, power or privilege;

Acting as principal

- 11.8** Each Party confirms that it is acting as principal, not as an agent or broker for any other person, not in conjunction with any other person (including, without limitation, any past or present Representatives).

Assignment

11.9 If a third party acquires all, or a material part, of the issued share capital, business or assets of either Party:

11.9.1 the relevant Party's rights under this Agreement may be assigned or transferred in whole or in part to that third party; and

11.9.2 that third party may enforce this Agreement to the same extent as if it were a Party to it.

11.10 If a Party's rights under this Agreement are assigned or transferred in whole or in part to a third party, the relevant Party shall notify the other Party of such assignment or transfer as soon as reasonably practicable.

11.11 Except as provided for in this Agreement, neither Party shall be entitled to assign the benefit or burden of any provision of this Agreement without the other Party's prior written consent.

Rights of third parties

11.12 Each Party's Affiliates may, under the Contracts (Rights of Third Parties) Act 1999, enforce the terms of this Agreement, as varied from time to time under clause 11.12. To the extent that the terms of this Agreement are varied, the rights of any person to enforce the terms of this Agreement under this clause shall be qualified accordingly.

11.13 Other than as provided in clause 11.11 and this clause, a person who is not a Party to this Agreement shall have no right to enforce any of its terms.

Variation of terms of this agreement

11.14 Notwithstanding anything in this Agreement, the Parties may by written agreement terminate or rescind (as such term is used for the purposes of the Contracts (Rights of Third Parties) Act 1999) this Agreement or vary its terms without the consent of any other person.

Invalid terms to be struck out

11.15 If and to the extent that any provision of this Agreement is held to be invalid or unenforceable, it shall be given no effect and shall be deemed not to be included in this Agreement, but everything else in this Agreement shall continue to be binding.

Entire agreement

11.16 This Agreement sets out the whole agreement between the Parties in respect of the subject matter of this Agreement. It supersedes any previous draft, agreement, arrangement or understanding between the Parties, whether in writing or not, relating to its subject matter.

11.17 Every term or condition implied by law in any jurisdiction in relation to the subject matter of this Agreement shall be excluded to the fullest extent possible, and to the extent that it is not possible to exclude any such term or condition, the Parties irrevocably waive any right or remedy in respect of it.

11.18 Nothing in this clause shall limit any liability for fraud.

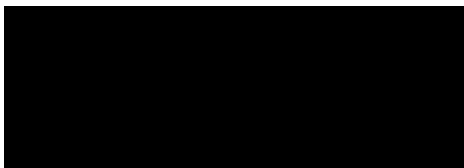
Counterparts

11.19 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment shall be an effective mode of delivery.

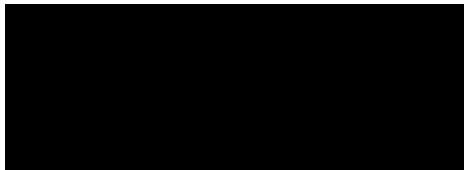
Governing law and jurisdiction

11.20 This Agreement and the respective rights and obligations (including any non-contractual obligations arising out of or in connection with it) shall be governed by, and construed in accordance with, the laws of England and Wales. The Parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

This Agreement has been entered into by the Parties on the day and year first written above.



A duly authorised signatory for and on behalf of finnCap Group PLC



A duly authorised signatory for and on behalf of Cenkos Securities plc