

STRICTLY PRIVATE AND CONFIDENTIAL

From: **Mattioli Woods plc** whose registered office is at 1 New Walk, Leicester, LE1 6RU (the “Company”)

To: **Pollen Street Capital Limited**, whose registered office is at 11 -12 Hanover Square, London W1S 1JJ as investment manager for or on behalf of funds managed and advised by it and its Affiliates (together with such funds, “PSC” and “you” and cognate expressions shall be construed accordingly).

5 January 2024

Dear Sirs

Provision of Confidential Information in relation to the Permitted Purpose

The Company wishes to share, and you wish to receive, Confidential Information solely for use in connection with the Permitted Purpose. In consideration of us, and/or our Agents (as applicable) making available to you and your Agents the Confidential Information, you hereby agree with and acknowledge and undertake to us on the terms set out below. The obligations are given by you in favour of us and each member of our Group.

In addition, you wish to share, and the Company wishes to receive, PSC Confidential Information solely for use in connection with the Permitted Purpose. In consideration of you, and/or your Agents (as applicable) making available to the Company and its Agents the PSC Confidential Information, the Company hereby agrees with and acknowledges and undertakes to you on the terms set out below. The obligations in relation to PSC Confidential Information are given by the Company in favour of you and each of your Affiliates.

1. Interpretation

1.1 In this letter:

“**acting in concert**” shall have the meaning given to that term in the Code;

“**Affiliate**” means, in relation to any person, any person (other than an excluded affiliate) which, directly or indirectly, controls, is controlled by, or is under common control with, such person, including (without limitation) any of that person’s group undertakings and any fund managed or advised by any such person or any of its group undertakings and any portfolio company of any such fund;

“**Agents**” means:

- (A) in the case of PSC: any of your Affiliates and any of your or their respective partners, members, directors, officers, employees, Approved Finance Providers, agents or professional advisers (including solicitors, accountants, consultants, bankers and financial advisers), including to any funds or vehicles (including co-invest funds) managed or advised by you or any of your Affiliates and the general partners of such funds; and
- (B) in our case: each member of our Group and any of our and their respective directors, officers, employees, agents or professional advisers;

“**Approved Finance Provider**” means an actual or prospective provider of debt or equity finance who:

- (A) has been approved by us or our Agents in writing in advance of any disclosure of Confidential Information to them (such consent not to be unreasonably withheld or delayed, and consent being hereby given in relation to (i) Ares Management Limited and its affiliated or advised investment funds as a provider of debt or equity finance and (ii) any existing limited partner or existing investor (or such limited partner's or investor's Affiliate) of any fund which is your Affiliate as a potential provider of equity finance), and provided further that no approval by us shall be required in relation to any Approved Finance Provider following the announcement of a firm intention to make an offer in accordance with Rule 2.7 of the Code; and
- (B) has either:
 - a. entered into and delivered to us a duly executed adherence letter in the terms set out in the appendix to this letter (or such other form of adherence or confirmation of compliance with the terms of this letter with such modifications as we may agree (such agreement not to be unreasonably withheld or delayed)); or
 - b. in the case of any existing or prospective limited partner or existing or prospective investor (or an Affiliate of such limited partner or investor) in a vehicle managed by you or your Affiliates entered into or enters into a duty of confidentiality to you or your Affiliates (in which case you undertake to use reasonable endeavours to procure that they comply with such duty of confidentiality in relation to the Confidential Information).

“CFD” means a contract for difference;

“Code” means the City Code on Takeovers and Mergers, as amended from time to time;

“Confidential Information” means:

- (A) all Information relating to the Permitted Purpose including, without limitation, the existence and potential terms of the Permitted Purpose and this letter and of any discussions and negotiations between you and us (or in each case our respective Agents), the fact that we have been willing to enter into such discussions and negotiations with you or any other party and your prospective interest in the Permitted Purpose and/or the transaction contemplated by the Permitted Purpose, the fact that we have made Information of the type described in subparagraph (B) below available to you, and the terms and conditions in relation to the Permitted Purpose discussed between you and us (or, in each case, our respective Agents);
- (B) all Information relating to us and/or any member of the Group, including, without limitation, Information relating to our employees, property, assets, business, trading practices, plans, proposals and/or trading prospects of any member of our Group, disclosed by or acquired in any way (and whether directly or indirectly and whether on or after 5 December 2023) from us and/or any of our Agents,

and includes all copies of any such Information and Information prepared by you or your Agents to the extent that they contain or otherwise reflect or are generated from such Information,

BUT EXCLUDING:

- (A) all Information that is in, or has (after disclosure to or acquisition by you or your Agents) entered, the public domain otherwise than as a direct or indirect consequence of any breach of any undertaking contained in or given pursuant to this letter;
- (B) in relation to (B) only, all Information that was properly and lawfully in your or your Agents' possession prior to the time that it was disclosed by or acquired from us or any of our Agents and provided that such Information is not known by you or any of your Agents to be subject to any other duty of confidentiality owed to us or any of our Agents;

- (C) Information which becomes available to you from a source other than the Company or any of our Agents prior to the time it was disclosed by the Company or any of our Agents (as applicable), and provided that you do not know such source to be bound by any obligation or duty of confidentiality to the Company or any of our Agents in relation to such Information; and
- (D) Information which was or is independently developed by you without reference to the Confidential Information;

“**control**” (together with its correlative meanings, “**controlled by**” and “**under common control with**”) means, with respect to any person, the possession, directly or indirectly, of power to direct or cause the direction of management, business, activities or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

“**excluded affiliates**” means direct or indirect portfolio companies of investment funds advised, sub-advised or managed by PSC and/or its respective Affiliates who have not received Confidential Information from or on behalf of PSC and/or its respective Affiliates (provided that it is acknowledged and agreed that: (a) certain directors, officers or employees of PSC may serve as board observers, directors and/or managers of one or more of such portfolio companies (“**PE Appointees**”); and (b) a portfolio company will not be deemed to have received Confidential Information solely because a PE Appointee is a board observer, director and/or manager of such portfolio company provided the PE Appointee does not: (i) share Information with the portfolio company; or (ii) use the Information for the benefit of the relevant portfolio company;

“**Data Protection Law**” means any applicable data protection and privacy laws, regulations and other similar instruments in any jurisdiction, including the UK GDPR;

“**General Offer**” means an offer for the whole of the issued share capital of the Company, whether by way of a takeover offer or scheme of arrangement or otherwise;

“**Group**” means the Company and its group undertakings from time to time and Amati Global Investors Limited;

“**group undertakings**” has the meaning ascribed to it in section 1161 of the Companies Act 2006;

“**Information**” means all information of whatever nature and in whatever form including, without limitation, in writing, orally, electronically and in a visual or machine-readable medium including CD ROM, magnetic and digital form;

“**interest in securities**” has the meaning given to it in the Code (subject to interpretation of “**securities**” in each case in accordance with the definition of “**securities**” set out below in this paragraph 1);

“**Panel**” means the UK Panel on Takeovers and Mergers;

“**Permitted Purpose**” means the proposed acquisition by certain affiliated funds of you or your Affiliates of the entire issued and to be issued share capital of the Company, whether by a takeover offer or a scheme of arrangement (in each case, as defined in the Companies Act 2006), including the evaluation, negotiation, implementation or financing thereof, and all other aspects connected thereto;

“**person**” includes a reference to an individual, a body corporate, government body, association or partnership (in whatever form and whether or not having separate legal personality);

“**Personal Data**” has the meaning given to it in the UK GDPR;

“securities” means any shares or equity securities in the capital of the relevant company, any option to acquire any such share or equity security, any CFD and any derivative relating to, or any rights whatsoever in respect of, any such share or equity securities;

“UK GDPR” means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, as such regulation forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and/or any implementing national legislation thereunder;

“UK MAR” means the Market Abuse Regulation (EU) No 596/2014 in such form as incorporated into the law of England and Wales, Scotland and Northern Ireland by the European Union (Withdrawal) Act 2018 and as amended, consolidated, re-enacted or replaced under domestic law from time to time; and

“voting rights” has the meaning given to it in the Code; and

“we” means the Company and cognate expressions shall be construed accordingly.

2. Confidential Information

- 2.1 You will treat and keep all Confidential Information as secret and confidential and will not, without our prior written consent, directly or indirectly communicate or disclose (whether in writing or orally or in any other manner) Confidential Information to any other person other than as provided in paragraph 3.
- 2.2 You will use reasonable endeavours to ensure that Confidential Information within your possession and control is protected with the same security measures and degree of care that would apply to your own confidential information and in any case no less than reasonable measures and a reasonable degree of care.
- 2.3 You will not use any Confidential Information for any purpose (including, but not limited to, any competitive or commercial purpose) other than the Permitted Purpose.
- 2.4 You will, to the extent permitted by law or regulation, notify us of the full circumstances of any breach, or threatened breach, of this letter promptly after becoming aware of such breach or threatened breach (including, without limitation, the disclosure of Confidential Information to an unauthorised third party).

3. Exceptions and restrictions

- 3.1 The restrictions in sub-paragraph 2.1 do not apply to the disclosure of Confidential Information:
 - (A) to your Agents in connection with the Permitted Purpose;
 - (B) between your Agents in connection with the Permitted Purpose;
 - (C) to an Approved Finance Provider and its respective partners, members, directors, officers, employees, agents and professional advisers (and between them) in connection with the Permitted Purpose;
 - (D) which is required to be disclosed by law or the rules of any applicable regulatory, governmental or supervisory organisation or otherwise in connection with any judicial, regulatory or administrative proceeding including, without limitation, the Panel (but subject to paragraphs 5.4, 6.3 and 6.4); or
 - (E) which any such regulatory, governmental or supervisory body would reasonably expect to be disclosed as part of your regulatory obligations or in accordance with established good practice relating to regulatory engagement regarding prospective acquisitions provided that (to the extent permitted by law or regulation or the relevant regulatory,

governmental or supervisory body) you keep us informed of any such disclosures and you inform any such authority of the confidential nature of such information and request confidential treatment of such information in accordance with such authority's policies and procedures, or otherwise in connection with any judicial, regulatory or administrative proceeding including, without limitation, the Panel (but subject to paragraphs 5.4, 6.3 and 6.4).

3.2 You will ensure that each Affiliate to whom any Confidential Information is disclosed by you in accordance with sub-paragraphs 3.1(A) to 3.1(B) is provided with a copy of this letter and observes its terms as if they were a party to the letter and had undertaken the same obligations as are undertaken by you. You will use reasonable endeavours to procure that each of your Agents (who is not one of your Affiliates) and who receives Confidential Information observes the terms of this letter as if they were a party to the letter and had undertaken the same obligations as are undertaken by you (provided that sub-paragraphs 8.3, 8.4 and 8.5 and paragraph 9 shall not apply to your professional advisers or any permitted disclosees pursuant to paragraph 3.1(C)).

4. PSC Confidential Information

4.1 Subject to the remainder of this paragraph 4, in consideration of the undertakings given by you in this letter, we undertake and agree that, without your prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), we shall not disclose your name in relation to the fact (a) of your investigations into the Group, (b) that discussions or negotiations are taking place, or have taken place, between us in respect of the Permitted Purpose, or the content of such discussions or negotiations, or any other Information relating to you and/or any of your Affiliates concerning you, your Affiliates or the potential transaction (together, "**PSC Confidential Information**") to any third party other than to:

- (A) any member of the Group;
- (B) our Affiliates who are concerned with the Permitted Purpose and whose knowledge of the PSC Confidential Information is necessary; and/or
- (C) (without limitation to the foregoing) the Agents of any member of the Group whose knowledge of the PSC Confidential Information is necessary in connection with the potential transaction,

and provided that we shall be entitled to disclose the PSC Confidential Information in any announcement: (i) required to be made pursuant to the Code (including Rules 2.2, 2.3, 2.4 and 2.7); or (ii) required to be made pursuant to law or regulation (provided that we shall procure that each of our Affiliates with whom we share PSC Confidential Information shall comply with the provisions of this paragraph 4, and shall use reasonable endeavours to procure that each of our Agents with whom we share PSC Confidential Information shall comply with them, and paragraph 4 shall apply mutatis mutandis in respect of such Affiliates and Agents).

4.2 If any member of the Group becomes (or, in our reasonable opinion, is likely to become) required by law, regulation, order of court or tribunal of competent jurisdiction, the Code, the Panel, the Financial Conduct Authority, the London Stock Exchange or any other regulatory body in any jurisdiction to disclose any PSC Confidential Information, we acknowledge and agree that we shall, to the extent permitted by law and regulation:

- (A) notify you of that as soon as reasonably possible in writing; and
- (B) consult and co-operate with you as regards the content, timing and manner of any such disclosure.

4.3 Notwithstanding the requirements of sub-paragraph 4.2 above, PSC Confidential Information may be disclosed, and no notice as referenced above shall be required, in connection with routine supervisory examinations by regulatory authorities with jurisdiction over us, which is not specifically targeted at the Permitted Purpose; provided that we inform any such authority of

the confidential nature of such information and request confidential treatment of such information in accordance with such authority's policies and procedures.

4.4 Where in accordance with sub-paragraphs 4.2 and 4.3 above, you, and/or your Agents are not permitted to consult with us before disclosure is made you will, to the extent permitted by law or regulation, inform us of the circumstances, timing, content and manner of making of the disclosure promptly after such disclosure has been made.

4.5 Moreover and for the avoidance of doubt, nothing in this paragraph 4 prevents the board of the Company from making an announcement relating to a possible offer, or identifying any potential offeror (including you), at any time the board considers appropriate in accordance with Rule 2.2 or 2.3 of the Code, or otherwise restricts the Company in a manner that is inconsistent with the requirements of the Code.

5. Records and return of Confidential Information

5.1 You will keep a record of your third party Agents to whom you have provided Confidential Information.

5.2 You will, upon written demand by us:

(A) within twenty business days of such demand, destroy or return (or procure the destruction or return) to us (at your option) all originals and hard copy documents and all other materials which are in a form reasonably capable of delivery or destruction (including, without limitation, computer disks and USB drives) to the extent containing or reflecting any Confidential Information and all copies thereof and you will: (a) direct your third party Agents to comply with this sub-paragraph 5.2(A) in respect of any Confidential Information or copies thereof in their possession; and (b) procure that your controlled Affiliates comply with this sub-paragraph 5.2(A) in respect of any Confidential Information or copies thereof in their possession; and (c) use reasonable endeavours to procure that your Agents comply with this sub-paragraph 5.2(A) in respect of any Confidential Information or copies thereof in their possession; and

(B) ensure that where Confidential Information has not been returned or destroyed under sub-paragraph 5.2(A) above, no step will be taken to access or recover such Confidential Information from any computer, data room, word-processor, telephone or other device containing such information or which is otherwise stored or held in electronic, digital or other machine-readable form. You will continue to hold such Confidential Information subject to the terms of this letter until the termination of this letter pursuant to paragraph 13.

5.3 In addition, you will within twenty business days of such demand provide to us a written confirmation (email being sufficient) from a duly authorised representative confirming compliance with this paragraph by you and your Agents.

5.4 Notwithstanding the obligations in this paragraph, you and your Affiliates and Agents will be entitled to retain such copies of such Confidential Information as is: (i) required to be retained by law or regulation or your or their internal retention policy, or is reflected in investment committee papers or board minutes (or similar corporate books and records) concerning the evaluation of the potential transaction; or (ii) contained in any electronic file pursuant to any routine back-up or archiving procedure, provided that such file is not generally accessible or accessed beyond the need for disaster recovery or similar procedures. You will continue to hold any Confidential Information you are permitted to retain pursuant to this subparagraph on the terms of this letter until the termination of this letter pursuant to paragraph 13.

6. Announcements and disclosure

6.1 Subject to sub-paragraphs 6.2 and 6.3, and other than as provided by paragraph 3, you will not make, permit, procure to be made or solicit or assist any other person to make, any announcement or disclosure of any Confidential Information without our prior written consent,

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provided always that at any time when the restrictions in sub-paragraph 9.1 do not apply by virtue of sub-paragraph 9.3, you will not be restricted by this letter from making any announcement or disclosure containing Confidential Information (for this purpose, Confidential Information having only the meaning in paragraph (A) of the definition of Confidential Information).

- 6.2 If you become (or it is reasonably likely that you will become) compelled by law or the rules of any applicable regulatory, governmental or supervisory organisation (including the Panel), or otherwise in connection with any judicial regulatory or administrative proceeding, to whose jurisdiction you or they are subject, to disclose any Confidential Information (including, for the avoidance of doubt, in connection with an announcement in accordance with Rules 2.4, 2.7 or 2.8 of the Code), you will: (i) make such disclosure in good faith; and (ii) where and to the extent permitted by law or any such rule or request, notify us promptly, consult with us and take account of our reasonable requests so as to prevent or minimise that disclosure, including as to the timing, content and manner of making such disclosure (in each case, at the Company's expense). Moreover, Paragraph 6.1 shall not apply to prevent you from making an announcement in accordance with Rule 2.4 or 2.8 of the Code that identifies your interest in the Company and the Permitted Purpose.
- 6.3 Notwithstanding the requirements of sub-paragraph 6.2 above, Confidential Information may be disclosed, and no notice as referenced above shall be required, in connection with routine supervisory examinations by regulatory authorities with jurisdiction over you or your Agents, which is not specifically targeted at the Permitted Purpose; provided that you or your Agents, as applicable, inform any such authority of the confidential nature of such information and request confidential treatment of such information in accordance with such authority's policies and procedures.
- 6.4 Where in accordance with sub-paragraphs 6.2 and 6.3 above, you, and/or your Agents are not permitted to consult with us before disclosure is made you will, to the extent permitted by law or regulation, inform us of the circumstances, timing, content and manner of making of the disclosure promptly after such disclosure has been made.

7. Personal Data

- 7.1 You acknowledge that Confidential Information may include Personal Data, the handling or processing or transfer of which may be subject to the requirements of Data Protection Laws. Without limitation to any other term of this letter, in relation to any Personal Data comprised within the Confidential Information, you acknowledge that you will be a data controller in respect of such personal data and agree to comply with all the relevant provisions of the applicable Data Protection Laws.

8. Approaches to us, members of the Group and others

- 8.1 In connection with the Permitted Purpose, you will, and shall direct that anyone to whom you disclose Confidential Information in accordance with paragraph 3 will, only make contact with the directors, officers, employees, consultants, agents, advisers or bankers of any member of the Group only through our Chair, Chief Executive Officer, Chief Financial Officer and Chief Strategic Advisor and our advisers at Fenchurch Advisory Partners LLP and Walker Morris LLP, together with such other people who may from time to time be notified to you by us in writing, provided that, for the avoidance of doubt, nothing in this paragraph 8.1 shall restrict contact with providers of debt finance to the extent such contact is permitted pursuant to paragraph 3.
- 8.2 Notwithstanding paragraph 8.1, nothing in this letter shall prohibit you from conducting general industry diligence on a no-names basis so long as you do not identify (or provide any information that would be reasonably likely to enable the recipient of the information to identify) the Company or any part of its business, make contact with the directors or employees of the Company other than in accordance with this paragraph 8, and/or disclose any Confidential Information or the fact that you are evaluating, negotiating or implementing the transaction contemplated by the Permitted Purpose (or provide any information that would be reasonably

likely to enable the recipient of the information to conclude that you are evaluating, negotiating or implementing the transaction contemplated by the Permitted Purpose).

- 8.3 You will not and shall procure that your Affiliates shall not, directly or indirectly, initiate or engage in any contact of any kind whatsoever in connection with the Permitted Purpose with any shareholder of the Company (save, and subject to the restrictions set out in sub-paragraph 8.1, for any such shareholder who is an employee, consultant, director, officer or other Agent of the Company) for a period of 12 months after the date of this letter, provided that:
- (A) the restrictions in this sub-paragraph shall cease to apply upon the occurrence of any of the matters set out in sub-paragraphs 9.3(A) to 9.3(E);
 - (B) you and your Affiliates shall not be restricted from any such contact made for the purpose of negotiating, agreeing and entering into irrevocable undertakings or letters of intent with shareholders of the Company either (i) immediately prior to the announcement of a General Offer but only where the Company has confirmed in writing that the General Offer is to be recommended by the board of directors of the Company or (ii) otherwise prior to such announcement where the Company has given its consent in writing for PSC or any of its Affiliates to discuss an irrevocable undertaking or letter of intent with the relevant shareholder(s); and
 - (C) without prejudice to paragraph 3, nothing in this sub-paragraph shall prevent you or your Affiliates from engaging with your or their limited partners, shareholders or investors in connection with the Permitted Purpose or otherwise, including, for the avoidance of doubt, in connection with the existence of this letter or discussions with us, in each case in their capacity as your limited partners, shareholders or investors, even if such limited partners, shareholders or investors are also shareholders or investors of the Company or any other member of the Group.
- 8.4 Subject to sub-paragraph 8.5 and subject always to applicable law, during the period of 12 months from the date of this letter (or, if earlier, the completion of a General Offer for the Company), you and your Affiliates (who have received the Confidential Information or are acting under the instruction of, or in collaboration with you or any other subsidiary of PSC in relation to the Permitted Purpose) will not directly or indirectly solicit, endeavour to entice away or offer to employ or to enter into any contract for services with any person who is at any time during the negotiations concerning the Permitted Purpose working for us or any member of our Group either in a senior management capacity or directly engaged in the negotiations relating to the Permitted Purpose and with whom you shall have come into contact in connection with the Permitted Purpose (excluding, for the avoidance of doubt, the non-executive directors of the Company), whether or not that person would commit any breach of their contract by ceasing to work for us or the member of our Group concerned.
- 8.5 Nothing in sub-paragraph 8.4 will prevent you from considering and accepting an application made by any such person or employee: (i) in response to a recruitment advertisement published generally and not specifically directed at the employees of any member of our Group (including by a recruiter or search firm); (ii) if such person approaches you on an unsolicited basis; or (iii) following the cessation of such person's employment with us or the relevant member of our Group without any solicitation or encouragement by you or any of your Agents.
- 8.6 You undertake that you will not, and shall (to the extent within your control) direct that anyone to whom you disclose the Permitted Purpose and Confidential Information in accordance with paragraph 3 will not, at any time without our prior written consent, enter into any discussions or negotiations with or disclose any Confidential Information to another person who has identified themselves or been identified as a potential bidder in relation to the Permitted Purpose.
- 8.7 You undertake that you will not, and shall direct that anyone to whom you disclose the Permitted Purpose and Confidential Information in accordance with paragraph 3 will not, at any time, without our prior written consent, discuss the Confidential Information with any governmental or supervisory body or any regulatory organisation, save to the extent permitted by paragraph 3, save that you shall be allowed to discuss your interest in the Permitted Purpose with such

persons following the making, or announcement of a firm intention to make, a General Offer to acquire the entire issued and to be issued share capital of the Company under Rule 2.7 of the Code which has been (at the time of announcement) recommended by the board of directors of the Company. For clarity, nothing in this paragraph 8.5 is intended to prevent you from undertaking any discussion or making any submission to a supervisory body or regulatory organisation if required by law or regulation or by the relevant supervisory board or regulatory organisation, provided that you inform any such authority of the confidential nature of such information.

9. Standstill

9.1 Subject to paragraph 9.2, you agree that from the date of this letter until the date falling 12 months after the date of this letter, you will not, and you will procure that any person acting in concert with you which has received Confidential Information and which is under your control will not (and, in the case of any such concert parties who are not under your control, will use reasonable endeavours to procure or direct that they do not), directly or indirectly, without the Company's prior written consent:

- (A) acquire or offer to acquire or enter into any agreement, arrangement or understanding (whether legally binding or not) to acquire or offer to acquire any interest in any securities (excluding debt securities) of the Company other than securities issued pursuant to any rights granted in relation to securities of the Company held by such person on the date of this letter;
- (B) enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any securities (excluding debt securities) of the Company;
- (C) enter into any agreement, arrangement, understanding or transaction or do or omit to do any act as a result of which you or any person acting in concert with you will become obliged or required (whether under the Code or otherwise) to make any General Offer or invitation to acquire any securities (excluding debt securities) of the Company;
- (D) enter into any agreement, arrangement or understanding (whether legally binding or not) with any person relating to or in connection with the making by such person (or other person acting in concert with such person) of any offer, invitation or solicitation for any securities (excluding debt securities) of the Company; or
- (E) announce any proposal to do or possibility of any of the matters referred to in sub-paragraphs 9.1(A) to 9.1(D) above or any proposal in relation to any transaction concerning the Company to which the Code would apply.

9.2 The obligations in sub-paragraph 9.1 will not apply:

- (A) to any person who acquires or disposes of any interest in securities of the Company in the ordinary course of business of that person in index tracking activities or as a fund manager, market-maker, principal trader, broker or provider of trustee or nominee services where the decision to acquire or dispose is taken by an individual who is not in possession of Confidential Information;
- (B) to entering into irrevocable undertakings or letters of intent with shareholders of the Company either (i) immediately prior to the announcement of a General Offer but only where the Company has confirmed that the General Offer to be recommended by the board of directors of the Company or (ii) otherwise prior to such announcement where the Company has given its consent for PSC or any of its Affiliates to discuss an irrevocable undertaking or letter of intent with the relevant shareholder(s);
- (C) so as to prevent PSC, any of its Affiliates or persons acting in concert with it from acquiring any company which holds, or is interested in, any securities of the Company,

except where the principal reason for the acquisition is to acquire the voting securities of the Company;

- (D) to prevent any of your financial advisers from undertaking activities in the ordinary course of an engagement by a third party with whom you are not acting in concert; or
- (E) to prevent any announcement required by the Panel to be made under Rule 2.2 of the Code or any disclosure made pursuant to paragraphs 3.1(D) and/or 6.2 of this letter.

9.3 Notwithstanding anything to the contrary in this letter, the obligations in sub-paragraph 9.1 shall cease to apply:

- (A) upon an announcement of a firm intention to make an offer under Rule 2.7 of the Code by any third party which is not acting in concert with you to acquire shares carrying over 50 per cent. of the voting rights in the Company (whether or not recommended by the board of directors of the Company);
- (B) upon an announcement of a firm intention to make an offer under Rule 2.7 of the Code by PSC or any of its Affiliates or any person acting in concert with it or them, provided that such offer is (at the time of the announcement of a firm intention to make an offer) unanimously recommended by the board of directors of the Company;
- (C) if the Company enters into or announces that it is proposing to enter into a reverse takeover (as referred to in the Code) or announces a proposal to seek shareholder approval for a third party not acting in concert with you to avoid making an offer which would otherwise be required under Rule 9 of the Code; or
- (D) following any third party which is not acting in concert with you entering into an agreement with the Company or any other member of its Group to acquire all or substantially all of the undertaking, assets or business of the Company or the Group; or
- (E) if the Company announces that it is seeking one or more potential offerors by means of a formal sales process (as referred to in the Code).

9.4 You agree that if you or any person acting in concert with you (who is under your control or who is acting under your direction) acquires any interest in securities of the Company in breach of paragraph 9.1, then on request by the Company (without prejudice to any other rights of the Company under this letter) you will dispose of or procure or direct the disposal of such interest within 30 days of it becoming lawful to do so (or use reasonable endeavours to procure or direct that they do so, in relation to your concert parties who are not under your control).

9.5 For the avoidance of doubt, this paragraph 9 does not apply to you or your Affiliates' professional advisers.

10. No offer

You agree that all Information, whether containing Confidential Information or otherwise, made available to you or your Agents, in connection with the Permitted Purpose, will not constitute an offer, inducement or invitation by, or on behalf of, us, nor will such Information form the basis of, or any representation in relation to, any contract.

11. No Representations

11.1 You acknowledge that no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case expressly or impliedly, by us or by any of our Agents as to the accuracy or completeness of the Confidential Information or any other Information supplied or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same.

11.2 You further acknowledge that you will be responsible for making your own decisions on the Confidential Information and the Permitted Purpose. Accordingly, you agree that neither we nor any of our Agents will be liable for any direct, indirect or consequential loss or damage suffered by any person resulting from the provision or use of the Confidential Information or any other Information supplied, or for any opinions expressed by any of them, or any errors, omissions or misstatements made by any of them in connection with the Permitted Purpose. You agree that you will not place any reliance on any statement, representation, warranty or covenant (written, oral or in any other media) made by us or any of our Agents in connection with the Confidential Information, the Permitted Purpose or any other matter contemplated hereby. Each statement in this paragraph is made subject to the terms of any definitive written agreement or agreements entered into between the parties relating to the Permitted Purpose and has no application in the case of fraud.

12. Insider dealing and market abuse

12.1 You acknowledge that:

(A) the Confidential Information is provided to you in confidence and may be subject to legal restrictions under UK MAR; and

(B) the Permitted Purpose and some or all of the Confidential Information may constitute inside information for the purposes of the Criminal Justice Act 1993 (“CJA”) and accordingly by receiving such Confidential Information you and your Agents may become ‘insiders’. You acknowledge that you and any such Agent may become an insider by virtue of receiving the Confidential Information and acknowledge that, subject to and in accordance with applicable law, you and your Agents in receipt of Confidential Information may not deal in securities that are price-affected securities (as defined in the CJA) in relation to any such inside information, encourage another person to deal in price-affected securities or disclose the information except as permitted by the CJA before the Confidential Information has been made public.

13. Duration

Subject to the following sentences, the obligations undertaken by you under this letter will be continuing and in particular they will survive the termination or cessation of discussions between us regarding the Permitted Purpose. Except where expressly provided otherwise in the terms of this letter, the obligations under this letter will expire on the earlier of: (i) 24 months from the date of this letter; and (ii) the date of completion of the transaction contemplated by the Permitted Purpose. Such expiry shall be without prejudice to any rights and liabilities which may have accrued before such expiry.

14. Principal

You confirm that you are acting in this on behalf of funds managed or advised by PSC and not: (a) as nominee, agent or broker for any other person; nor (b) in concert with any third party co-investor(s).

15. Procedure

You understand that we may, at our absolute discretion, change, cease or terminate discussions in relation to the Permitted Purpose at any time and without notice and you agree that we will be under no obligation to accept any offer or proposal which may be made by you or on your or its behalf in the course of any negotiations.

16. Contracts (Rights of Third Parties) Act 1999

16.1 Save as provided in sub-paragraph 16.2 below, a person who is not a party to this letter shall not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999.

- 16.2 In this letter, your obligations are given by you in favour of us and each member of our Group and our obligations are given by us in favour of you and each of your Affiliates. The provisions of this letter confer benefits on each member of our Group and your Affiliates (each, a “**Third Party**”) and, subject to the remaining terms of this paragraph 16, are intended to be enforceable by each Third Party by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 16.3 Notwithstanding sub-paragraph 16.2 above, this letter may be terminated, rescinded or varied in any way and at any time as agreed in writing between you and us without the consent of any Third Party.

17. Notices

- 17.1 A notice under this letter shall be sent by email to the addresses below:

Party	Email Address
The Company	
PSC	

provided that you and the Company may change your / its notice details on giving notice to the other of the change in accordance with this paragraph 17.1.

- 17.2 Any notice given under this letter shall, in the absence of earlier receipt, be deemed to have been duly given when sent provided that no notification of failure of transmission to the intended recipient is received.

18. General

- 18.1 This letter shall supersede any previous confidentiality agreement between us (which shall be deemed terminated as of the date of this letter) without prejudice to any rights or liabilities which may have accrued under such agreements, arrangements or understandings, and without prejudice to any obligation of confidentiality in relation to information shared thereunder.
- 18.2 You acknowledge that you will be responsible for your own costs whether incurred by you or your Agents in considering or pursuing the Permitted Purpose (whether or not it proceeds) and in complying with the terms of this letter.
- 18.3 You acknowledge and agree that damages alone may not be an adequate remedy for any breach of this letter and/or breach of confidence. Accordingly, we may be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this letter and/or breach of confidence.
- 18.4 To the extent that any proceedings are to be brought by us in respect of any breach of the terms of this letter by any of your Agents who are your or your Affiliates’ directors, officers, members, partners, employees or controlling persons, such proceedings will be brought against you only. To the extent that any proceedings are to be brought by you in respect of any breach of the terms of this letter by any of our Agents who are our or our Affiliates’ directors, officers, members, partners, employees or controlling persons, such proceedings will be brought against us only.

- 18.5 No failure or delay in exercising any right, power or privilege under this letter will operate as a waiver of it, nor will any single or partial exercise of it preclude any further exercise or the exercise of any right, power or privilege under this letter or otherwise.
- 18.6 No modification to this letter or any waiver granted by us, or any of our Agents in respect of any action taken by you will be effective unless agreed in writing by us.
- 18.7 To the extent that any Confidential Information is covered or protected by privilege, then disclosing such Information to you or otherwise permitting disclosure of it does not constitute a waiver of privilege or any other rights which we or any of our Agents may have in respect of such Confidential Information.
- 18.8 The rights, powers and remedies provided in this letter are cumulative and not exclusive of any rights, powers and remedies provided by law.
- 18.9 This letter will enure to the benefit of, and be enforceable by, our successors and assigns and you agree to procure that its terms are observed by any successors and assigns of your business or interests or any part thereof as if they had been party to this letter. You acknowledge and agree that we may assign the benefit of this letter in whole or in part to any person(s) who may purchase all or part of the Company or its assets.
- 18.10 You acknowledge and agree that no right or licence is granted to you in relation to the Confidential Information except as expressly set forth in this letter.
- 18.11 The provisions of this letter will be severable in the event that any of the provisions hereof are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions will remain enforceable to the fullest extent permitted by law.
- 18.12 Any consent to be given by us under the terms of this letter may be given on such terms as we determine (and, if given, must be given in writing) or may not be given.
- 18.13 This letter may be executed in any number of counterparts and by the parties to it on separate counterparts but will not be effective until each party has executed at least one counterpart. Each counterpart will constitute an original of this letter, but all the counterparts will together constitute but one and the same instrument.
- 18.14 This letter is governed by, and shall be construed in accordance with, English law. Except as otherwise agreed, any matter claim or dispute arising out of or in connection with this letter, whether contractual or non-contractual, and the relationship between the parties and the conduct of the parties in relation to the Permitted Purpose are to be governed by and determined in accordance with English law. Each party hereby irrevocably submits to the exclusive jurisdiction of the English courts in respect of any claim or dispute arising out of or in connection with this letter or the relationship between the parties or the conduct of the parties in relation to the Permitted Purpose.
- 18.15 This letter also applies to Information accessed through the Company's or its Agent's electronic data room and supersedes any "click through" acknowledgement or agreement associated with any such electronic data room.

Please confirm your acceptance of these terms by countersigning this letter and returning to us.

Yours faithfully



for and on behalf of

Mattioli Woods plc

On the copy

To: Mattioli Woods plc

We hereby agree to and accept the terms set out in your letter dated _ January 2024 (of which this is a copy).

5th
Dated ___ January 2024

_____  _____

For and on behalf of

Pollen Street Capital Limited

as investment manager for or on behalf of funds managed and advised by it

APPENDIX

Adherence Letter

To: Mattioli Woods plc, a company incorporated in England and Wales whose registered address is 1 New Walk, Leicester, LE1 6RU (the "Company")

[date]

Dear Sirs

Confidentiality Agreement

We refer to the confidentiality agreement dated [●] (the "**Agreement**") between the Company and Pollen Street Capital Limited ("**PSC**") under which PSC agrees to be bound by certain nondisclosure and other restrictions with respect to Confidential Information in connection with the Permitted Purpose.

Terms not otherwise defined in this letter have the meaning ascribed in the Agreement.

We acknowledge that we may come into possession of Confidential Information and, in consideration of receiving any Confidential Information, agree to be bound by the obligations in the Agreement in accordance with its terms as though we were a party to the Agreement (other than sub-paragraphs 8.3, 8.4 and 8.5 and paragraph 9 of the Agreement) and in consideration of the Confidential Information being made available to us, will be liable to you for our own breach of any such terms in the same manner as if we were a party to the Agreement in respect of such obligations.

Subject to the paragraph below, we shall be permitted to disclose Confidential Information to our Affiliates, and our and their partners, members, directors, officers, employees, agents or professional advisers (including solicitors, accountants, consultants, bankers and financial advisers) (which will together be deemed our "Agents" for the purpose of the Agreement), including to any funds or vehicles (including co-invest funds) managed or advised by us and the general partners of such funds.

We will ensure that each Affiliate to whom any Confidential Information is disclosed by us is provided with a copy of the Agreement and observes its terms as if they were a party to the Agreement and had undertaken the same obligations as are undertaken by us. We will use reasonable endeavours to procure that each of our Agents (who is not one of our Affiliates) and who receives Confidential Information observes the terms of the Agreement as if they were a party to the Agreement and had undertaken the same obligations as are undertaken by us (provided that sub-paragraphs 8.4 and 8.5 and paragraph 9 shall not apply).

For the avoidance of doubt, nothing in this letter shall make us responsible for the actions or omissions of PSC or any other disclosee of PSC (other than our directors, officers and employees).

Yours faithfully,

[●]