

Private & Confidential

**Dated** 2 October **2023**

---

**MOLTEN VENTURES PLC** (1)

**AND**

**FORWARD PARTNERS GROUP PLC** (2)

---

**CONFIDENTIALITY AGREEMENT**

---

**THIS AGREEMENT** is made on 2 October 2023

## **PARTIES**

- (1) **MOLTEN VENTURES PLC** incorporated and registered in England and Wales with company number 09799594 whose registered office is at 20 Garrick Street, London, England, WC2E 9BT (the "**Offeror**"); and
- (2) **FORWARD PARTNERS GROUP PLC** incorporated and registered in England and Wales with company number 13244370 whose registered office is at 124 City Road, London, England, EC1V 2NX (the "**Company**").

## **BACKGROUND**

The parties intend to enter into discussions relating to the Purpose which will involve the exchange of Confidential Information between them. The parties have agreed to comply with this Agreement in connection with the disclosure and use of Confidential Information.

## **IT IS HEREBY AGREED**

### **1 DEFINITIONS AND INTERPRETATION**

1.1 The following terms have the meanings set opposite them when used in this Agreement.

<b>Business Day</b>	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
<b>CJA</b>	the Criminal Justice Act 1993;
<b>Code</b>	the City Code on Takeovers and Mergers;
<b>Confidential Information</b>	has the meaning given in clause 2;
<b>Disclosing Party</b>	a party to this Agreement when it discloses its Confidential Information, directly or indirectly (whether through a Group Entity, Representative or otherwise), to the other party;
<b>Group</b>	in relation to a company, that company, any subsidiary, subsidiary undertaking or any holding company from time to time of that company, and any subsidiary and subsidiary undertaking from time to time of a holding company of that company;
<b>Group Entity</b>	means any member of the relevant Group;
<b>MAR</b>	Regulation (EU) No. 596/2014;
<b>Panel</b>	the UK Panel on Takeovers and Mergers;
<b>Purpose</b>	the consideration and evaluation of the material contracts and portfolio of each of the parties in relation to a possible acquisition of the entire issued and to be issued share capital of the Company by the Offeror or a Group Entity of the Offeror;
<b>Receiving Party</b>	a party to this Agreement when it receives Confidential Information, directly or indirectly, from the other party;
<b>Representative(s)</b>	in relation to each party:

- (a) its officers, partners, and employees (as the case may be) and the lenders of it and any of its Group Entities that need to know the Confidential Information for the Purpose;
- (b) its professional advisers or consultants who are engaged to advise that party in connection with the Purpose; and
- (c) any other person to whom the other party agrees in writing that Confidential Information may be disclosed in connection with the Purpose; and

**UK MAR**

Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

**1.2 Interpretation.**

- (a) A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time. A reference to legislation or a legislative provision includes all subordinate legislation made from time to time under that legislation or legislative provision.
- (b) Any words following the terms "**including**", "**include**", "**in particular**", "**for example**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (c) A reference to "**writing**" or "**written**" includes email.
- (d) A reference to a "**company**" shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- (e) A reference to a "**holding company**" or a "**subsidiary**" means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in section 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of:
  - (i) another person (or its nominee) by way of security or in connection with the taking of security; or
  - (ii) its nominee.
- (f) Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

**2 CONFIDENTIAL INFORMATION**

2.1 For the purposes of this Agreement, "**Confidential Information**" means all information relating to the parties, their respective Group Entities or otherwise in relation to the Purpose which the Disclosing Party or its Representatives discloses and/or has disclosed to the Receiving Party or its Representatives on or after the date on which discussions in respect of the Purpose first commenced which might fairly be considered to be of a confidential nature and includes, but is not limited to:

- (a) the fact that discussions and negotiations relating to the Purpose are taking (and, if they terminate, have taken) place and the content and status of such discussions and negotiations;
- (b) the existence and contents of this Agreement;

- (c) all information of whatever nature relating to the business, affairs, finances, investments, assets, liabilities, plans, intentions and market opportunities of the Disclosing Party or any of its Group Entities;
- (d) information derived from information falling within clause 2.1(c), including analyses, compilations, studies and other documents whether or not prepared by the Receiving Party, which contain or otherwise reflect or are generated from the information specified in clause 2.1(c); and
- (e) any other information that is treated by the Disclosing Party as confidential (or is marked, or is by its nature, confidential),

but excludes any information referred to in clause 2.2.

2.2 Information is not Confidential Information if:

- (a) it is, or becomes, generally available to the public other than as a direct or indirect result of the information being disclosed by the Receiving Party or any of its Group Entities or any of their respective Representatives in breach of this Agreement;
- (b) it was, is, or becomes available to the Receiving Party on a non-confidential basis from a person who, to the Receiving Party's knowledge, having made due and careful enquiry, is not under any confidentiality obligation in respect of that information;
- (c) it was lawfully in the possession of the Receiving Party before the information was disclosed by the Disclosing Party; or
- (d) it is developed by or for the Receiving Party independently of the information disclosed by the Disclosing Party; or
- (e) the parties agree in writing that the information is not confidential.

**3 CONFIDENTIALITY OBLIGATIONS**

3.1 In consideration for the Disclosing Party making Confidential Information available to the Receiving Party and the Receiving Party incurring time and cost in evaluating such Confidential Information and the Purpose, the Receiving Party undertakes to the Disclosing Party that it shall:

- (a) keep the Confidential Information secret, secure and confidential;
- (b) not use or exploit the Confidential Information in any way except in connection with the Purpose;
- (c) not directly or indirectly disclose or make available any Confidential Information in whole or in part to any person, except to its Representatives to the extent necessary for the Purpose;
- (d) inform each Representative to whom Confidential Information is disclosed of the confidential nature of the Confidential Information and the restrictions imposed by this Agreement;
- (e) it shall use reasonable endeavours to procure that all Representatives comply with the restrictions imposed by this Agreement (as if they were named in the Receiving Party's place);
- (f) it will keep confidential all passwords and user names associated with any online data base, portal or virtual data room made available for the purpose of sharing or accessing the Confidential Information and in such a way so as to prevent access by any person who is not a Representative;

- (g) it shall notify the Disclosing Party promptly in writing on becoming aware that a person other than a Representative has come into possession of, or become aware of, any of the Confidential Information and it shall promptly provide all such information as the Disclosing Party may reasonably require in order to assess such matter; and
- (h) not copy, reduce to writing or otherwise record the Confidential Information except as strictly necessary for the Purpose.

3.2 The Receiving Party shall establish and maintain adequate security measures to safeguard the Confidential Information from unauthorised access or use.

#### **4 MANDATORY DISCLOSURE**

4.1 Subject to the provisions of this clause 4, a Receiving Party may disclose Confidential Information to the minimum extent required by:

- (a) an order of any court of competent jurisdiction or any determination of any regulatory, judicial, governmental or similar body or any taxation authority of competent jurisdiction;
- (b) the rules of any listing authority or stock exchange on which its shares or those of any of its Group Entities are listed or traded; and
- (c) the laws or regulations of any country to which its affairs or those of any of its Group Entities are subject (whether or not the relevant party has submitted to such laws or regulations voluntarily).

4.2 Before a party discloses any Confidential Information pursuant to clause 4.1 it shall, to the extent permitted by law and regulation and to the extent reasonably practicable in the period required for such disclosure, use its reasonable endeavours to give the other party as much notice of this disclosure as possible. Where notice of such disclosure is not prohibited and is given in accordance with this clause 4.2, that party shall take into account the reasonable requests of the other party in relation to the timing and content of such disclosure. If a party is unable to consult with the other party before the disclosure is made, that party shall to the extent not prohibited by law and regulation inform the other party of the circumstances, timing, content and manner of making of the disclosure as soon as practicable after such disclosure is made.

#### **5 RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION**

5.1 If so requested by the Disclosing Party at any time by notice in writing to the Receiving Party, the Receiving Party shall, as soon as reasonably practicable following receipt of such notice:

- (a) destroy or return to the Disclosing Party all documents and materials (and any copies) containing, reflecting, incorporating or based on the Disclosing Party's Confidential Information;
- (b) to the extent technically possible, take commercially reasonable steps to erase all the Disclosing Party's Confidential Information which is stored in electronic form on systems and data storage services provided by third parties; and
- (c) confirm in writing to the Disclosing Party that it has (to the best of its knowledge) complied with the requirements of this clause 5.1.

5.2 Nothing in clause 5.1 shall require the Receiving Party to return, destroy or erase any documents and materials containing or based on the Disclosing Party's Confidential Information that:

- (a) the Receiving Party is required to retain by applicable law, or to satisfy the requirements of a regulatory authority or body of competent jurisdiction or the rules of any listing authority or stock exchange, to which it is subject, or to comply with its bona fide internal compliance or audit policies; and/or

- (b) are 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 provisions of this Agreement shall continue to apply to any documents and materials retained by the Receiving Party pursuant to this clause 5.2 for a period of six years from the date of this Agreement.

## **6 INSIDE INFORMATION**

6.1 The Receiving Party acknowledges that some or all of the Confidential Information may constitute inside information for the purposes of Part V of the CJA, MAR and UK MAR and it consents to being an insider within the meaning of such laws and confirms that it is aware of its obligations under MAR and UK MAR and applicable laws relating to unpublished price sensitive information, including its obligation to maintain an insider list.

6.2 Nothing in this Agreement shall limit the ordinary course activities of a Receiving Party or any of its Group Entities provided that such activities are conducted in compliance with standard practices and procedures (including those known as 'Ethical Barriers') restricting the flow of information between personnel of a Receiving Party or any of its Group Entities who have access to Confidential Information and other personnel of the Receiving Party and its Group Entities.

## **7 AUTHORISED CONTACT**

7.1 All communications with the Company about the Purpose shall be addressed only to Nic Brisbane or to such other persons to whom the Company has consented that communications may be made.

7.2 All communications with the Offeror about the Purpose should be addressed only to Martin Davis or to such other persons to whom the Offeror has consented that communications may be made.

7.3 Neither party should contact or communicate with any officers, directors, partners, employees, consultants, members or Representatives of the other party or any of its Group Entities in connection with the Purpose other than as permitted by this clause 7 without the other party's written consent.

## **8 RESERVATION OF RIGHTS AND ACKNOWLEDGEMENT**

8.1 Each party reserves all rights in its Confidential Information. The disclosure of Confidential Information by one party does not give the other party or any other person any licence or other right in respect of any Confidential Information beyond the rights expressly set out in this Agreement.

8.2 Except as expressly stated in this Agreement, neither party, nor its officers, employees or Representatives, (i) owes a duty of care to the other party or makes any express or implied warranty or representation concerning its Confidential Information, including but not limited to the accuracy or completeness of the Confidential Information, and (ii) are under any obligation to provide access to any Confidential Information or to update, or correct any inaccuracies which may become apparent in, the Confidential Information disclosed.

8.3 Each party acknowledges that the disclosure of certain Confidential Information may infringe confidentiality obligations on the Disclosing Party and no warranty or representation is given or made by the Disclosing Party in relation to its compliance with such obligations.

8.4 The disclosure of Confidential Information by the parties shall not form any offer by, or representation or warranty on the part of, that party to enter into any further agreement with the other party in relation to the Purpose.

8.5 Nothing in this Agreement shall:

- (a) oblige a party to pay any amount which the Panel on Takeovers and Mergers determines would not be permitted by Rule 21.2 of the Code; or
- (b) prevent the Company from making an announcement relating to a possible offer or publicly identifying the potential offeror at any time the board of directors of the Company considers appropriate.

## **9 INADEQUACY OF DAMAGES**

Without prejudice to any other rights or remedies that each party may have, each party acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of this Agreement by the other party. Accordingly, each party shall be entitled to the remedies of injunctions, specific performance or other equitable relief for any threatened or actual breach of this Agreement.

## **10 NO OBLIGATION TO CONTINUE DISCUSSIONS**

Nothing in this Agreement shall impose an obligation on either party to continue discussions or negotiations in connection with the Purpose, or an obligation on either party, or any of its Group Companies to disclose any information (whether Confidential Information or otherwise) to the other party.

## **11 ENDING DISCUSSIONS AND DURATION OF CONFIDENTIALITY OBLIGATIONS**

- 11.1 If either party decides not to continue to be involved in the Purpose with the other party, it shall notify that other party in writing as soon as reasonably practicable following such decision being made.
- 11.2 The end of discussions relating to the Purpose shall not affect any accrued rights or remedies to which either party is entitled.
- 11.3 Without prejudice to the accrued rights of any party under this Agreement, the obligations contained in this Agreement (other than the obligations contained in clause 6) shall terminate and cease to have effect on the earlier of (a) completion of any transaction within the meaning of the Purpose; (b) 24 months from the date of this Agreement provided always that such termination is without prejudice to any right or remedy of any party existing before termination and the obligations contained in clause 5.3; and (c) the date on which this Agreement is superseded by a legally binding agreement governing the disclosure of and dealing with the Confidential Information.

## **12 NO PARTNERSHIP OR AGENCY**

- 12.1 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.
- 12.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

## **13 GENERAL**

### **13.1 Assignment and other dealings**

Neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

### **13.2 Entire agreement**

- (a) This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- (b) Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in this Agreement.

**13.3 Variation**

No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

**13.4 Waiver**

No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

**13.5 Severance**

- (a) If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Agreement.
- (b) If any provision or part-provision of this Agreement is deemed deleted under clause 13.5(a), the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

**13.6 Notices**

- (a) Any notice given to a party under or in connection with this Agreement shall be in writing and shall be:
  - (i) delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case); or
  - (ii) sent by email to the address specified in this Agreement and for the attention of the individual set out below.
- (b) Any notice shall be deemed to have been received:
  - (i) if delivered by hand, at the time the notice is left at the proper address;
  - (ii) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting; or
  - (iii) if sent by email, at the time of transmission,

save where such deemed date and time of delivery is not between the hours of 9.00 a.m. and 5.00 p.m. (UK time) on a Business Day, in which case the notice or communication shall be deemed to have been received at 9.00 a.m. (UK time) on the next following Business Day.



(c) This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

**13.7 Third party rights**

This agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

**13.8 Counterparts**

This Agreement may be executed by the parties on separate counterparts or in duplicate, each of which is an original and all of which together have the same effect as if each party had signed the same document.

**13.9 Costs**

Each party shall pay its own costs and expenses incurred in connection with the transaction within the meaning of the Purpose, including the negotiation, preparation and execution of this Agreement and the evaluation and review of any Information.

**13.10 Governing law**

This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

**13.11 Jurisdiction**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of it.

Signed on behalf of **Molten Ventures plc** by:

Signature:



Authorised Signatory

Printed name:

Ben wilkinson

Title:

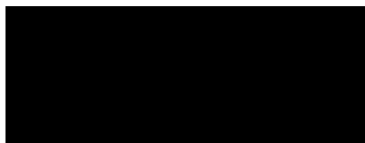
CFO

Date:

02 October 2023 | 21:51:23

Signed on behalf of the **Forward Partners Group plc** by:

Signature:



Authorised Signatory

Printed name:

N Brisbane

Title:

CEO

Date:

2/10/2023