

EXECUTION VERSION

Dated: 21 November 2024

Intelligent Ultrasound Group plc

– and –

Surgical Science Sweden AB

CONFIDENTIALITY AGREEMENT

**MEMERY CRYSTAL
165 FLEET STREET
LONDON EC4A 2DY
TEL: 020 7242 5905
FAX: 020 7242 2058**

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THIS AGREEMENT is dated 21 November 2024

BETWEEN:

- (1) **Intelligent Ultrasound Group plc** (Company Registration Number: **09028611**) a company registered in **Wales** whose registered office is Floor 6a, Hoge House, 114-116 St. Mary Street, Cardiff, CF10 1DY (the "**Company**"); and
- (2) **Surgical Science Sweden AB** a company registered in Sweden whose registered office is Drakegatan 7A, 412 50 Goteborg, Sweden (the "**Counterparty**").

BACKGROUND

- (A) The Company understands that the Counterparty is interested in receiving certain Confidential Information concerning the Group for the purposes of considering whether to make an offer for the whole of the issued and to be issued share capital of the Company (by whatever means implemented and whether made directly or through a member of the Counterparty's Group) ("**Proposed Transaction**").
- (B) The Company is prepared to arrange the disclosure of certain Confidential Information for the purposes of the Proposed Transaction on the terms and conditions as set out in this agreement ("**Agreement**").

TERMS AGREED

1. Definitions and Interpretation

1.1 In this Agreement unless otherwise specified, the following definitions apply:

acting in concert	has the meaning given in the Code;
Associate	in relation to the Counterparty, (i) any holding company or parent undertaking or subsidiary or subsidiary undertaking of such person or of any such holding company or parent undertaking; and (ii) any person who would otherwise be acting in concert with such person, in each case from time to time;
Code	the City Code on Takeovers and Mergers;
Company Securities	shares in the capital of the Company;

Confidential Information

all information in whatever form and of whatever nature relating to the Proposed Transaction, the Company or any member of the Group or their respective assets, businesses and operations, obtained, directly or indirectly, and whether before or after the date of this Agreement, by the Counterparty or any Associate from the Company and/or any Group Company, or any of their respective officers, employees, agents, advisers or intermediaries;

the existence of, status and nature and the proposed terms of the Proposed Transaction and the fact of the Counterparty's or any of its Associates' investigations into the Group or that discussions or negotiations are taking place or have taken place between the parties in connection with the Proposed Transaction and the status of those discussions and negotiations, and the existence, nature and terms of this Agreement and the Proposed Transaction,

but excludes the information in Clause 3.1;

Copies

copies of all Confidential Information, including without limitation any document, electronic file, note, extract, study, plan, compilation, analysis or any other way of representing or recording and recalling information which contains, reflects or is derived from Confidential Information;

Counterparty's Group

means the Counterparty and each of its subsidiaries and '**Counterparty Group**' shall be construed accordingly

Group

means the Company and each of its subsidiaries and '**Group Company**' shall be

construed accordingly;

Offer has the meaning given in the Code;

Permitted Purpose considering and evaluating the Confidential Information for the purposes of considering, evaluating, negotiating, advising on, furthering, approving and/or implementing the Proposed Transaction; and

Relevant Date shall be the earliest of:

a. the date falling 6 months after the date of this Agreement; and

b. the date on which the board of directors of the Company approves or agrees to recommend any Proposed Transaction;

1.2 references to clauses are to clauses of this Agreement;

1.3 references to persons include bodies corporate, firms and unincorporated associations and that person's legal representatives and successors;

1.4 the singular includes the plural and vice versa;

1.5 headings are for convenience only and do not affect the interpretation of this Agreement;

1.6 references to parties are to parties to this Agreement and party means either one of them;

1.7 a reference to a subsidiary, subsidiaries, holding company or holding companies means subsidiary or holding company (as the case may be) as defined in section 1159 of the Companies Act 2006; and

1.8 references to this Agreement includes this Agreement as amended or varied in accordance with its terms.

2. Undertakings

2.1 In consideration of the Company making Confidential Information available to the Counterparty and agreeing to enter into discussions with the Counterparty in relation to

the Proposed Transaction, the Counterparty undertakes to the Company and each Group Company that, save as permitted by this Agreement, it will and will procure that each of its Associates (including the employees, agents and representatives of the Counterparty and its Associates to whom Confidential Information is disclosed) will:

- (a) keep the Confidential Information secret and confidential and not disclose any of it to any person other than individuals listed in sub-clause 3.2;
- (b) take all reasonable precautions to maintain the confidentiality of all Confidential Information (including for the avoidance of doubt using no lesser security measures and degree of care than the Counterparty applies to its own Confidential Information);
- (c) not directly or indirectly disclose (or allow to be disclosed), in whole or in part, or make Copies of, or sell, trade or publish any Confidential Information to any person unless permitted by this Agreement or as otherwise reasonably required for the Permitted Purpose and as permitted under sub-clause 4.1;
- (d) not use, reproduce, transform or store the Confidential Information in an externally accessible computer or electronic information retrieval system or transmit it in any form or by any means outside its usual place of business unless permitted by this Agreement or as otherwise reasonably required for the Permitted Purpose;
- (e) not use or exploit any Confidential Information for any purpose other than for the Permitted Purpose; and
- (f) not make, or procure another person to make, an announcement in respect of Confidential Information unless permitted by this Agreement.

2.2 The Counterparty undertakes to inform the Company promptly upon becoming aware, or suspecting, that Confidential Information has been disclosed to an unauthorised person.

2.3 The Counterparty further undertakes to the Company and each Group Company that it shall inform each person to whom Confidential Information is to be disclosed pursuant to this Agreement that it is confidential and procure that such persons comply with this Agreement as if they were a party to it. For the avoidance of doubt, at all times, the Counterparty will be responsible for such persons' compliance with the obligations set out in this Agreement.

3. Exclusions

3.1 Information is not Confidential Information if:

- (a) at the date of its disclosure such information is public knowledge or which subsequently becomes public knowledge (otherwise than pursuant to the default by the Counterparty or any Associate);
- (b) the parties agree in writing that it is not confidential;
- (c) it was in the possession of the Counterparty or any of its Associates prior to disclosure under this Agreement free of any restriction as to its use or disclosure;
- (d) such information lawfully became available to the Counterparty from a third party source (unconnected with this Agreement), which has the free right of disposal of such information without any duty of confidentiality to any Group Company; or
- (e) completion of the Proposed Transaction has occurred, to the extent such information relates solely to the Proposed Transaction and has been publicly announced by the Company.

3.2 The Counterparty may disclose Confidential Information only:

- (a) to such directors, agents, officers, employees and other representatives of the Counterparty or its Associates as is reasonably required for the Permitted Purpose;
- (b) to professional advisers or consultants, and to the directors, officers, agents, employees or other representatives of such professional advisers or consultants, engaged to advise the Counterparty or its Associates in connection with the Permitted Purpose;
- (c) to any lender or provider of debt finance to the Counterparty;
- (d) to people whom the Company agrees in writing may receive the information; and
- (e) to the extent permitted by sub-clause 3.3.

3.3 Subject to sub-clause 3.4, the Counterparty may disclose Confidential Information to the extent required or requested to do so by:

- (a) any order or requirement of any court of competent jurisdiction or arbitral tribunal, or any competent judicial, governmental, supervisory or regulatory body; and/or
- (b) the provisions of the Code or by the Panel on Takeovers and Mergers;
- (c) the rules and regulations of Nasdaq Stockholm or any applicable listing authority or stock exchange on which or in respect of which the shares of the Counterparty are listed or traded; and/or
- (d) the equivalent laws or regulations of any country with jurisdiction over any of the Counterparty's affairs.

3.4 Before the Counterparty discloses any information under sub-clause 3.3, the Counterparty shall (to the extent reasonably practicable and permitted by law):

- (a) notify the Company of the circumstances and the information that will be disclosed and take all such steps as may be reasonable and practicable in the circumstances to agree the contents of such disclosure with the Company;
- (b) consult with the Company as to possible steps to avoid or limit disclosure and take reasonable steps where they would not result in significant adverse consequences to the Counterparty;
- (c) use its reasonable efforts to gain assurances as to confidentiality from the body to whom it is disclosed; and
- (d) where the disclosure is by way of a public announcement, to the extent practicable, agree the wording with the Company in advance.

3.5 If the Counterparty is unable to notify the Company due to legal, regulatory or other restrictions before Confidential Information is disclosed under sub-clause 3.3, the Counterparty will (to the extent reasonably practicable permitted by law) inform the Company of the circumstances of the disclosure and the details of the information that has been disclosed promptly after the disclosure.

3.6 The Counterparty shall co-operate with the Company if the Company decides to bring any legal or other proceedings to challenge the validity of the requirement to disclose Confidential Information.

4. Copies

4.1 The Counterparty undertakes to the Group that it will only make such Copies as are necessary for the Permitted Purpose and for disclosures that are not in breach of this Agreement.

4.2 If the Company so requests in writing, the Counterparty will, promptly upon receipt of the written notice:-

- (a) return or procure the return of, or destroy (at its sole discretion) all Confidential Information (including Copies) supplied to the Counterparty;
- (b) destroy or permanently erase (to extent reasonably and technically practicable) all Copies that the Counterparty has made and procure that any person to whom the Counterparty has supplied Copies destroys or permanently erases (to extent reasonably and technically practicable) such Copies and any further Copies made by the Counterparty except Copies in an electronic back-up system or retained to comply with legal obligations or *bona fide* document retention policies, provided that these Copies will not be used again, will be destroyed in accordance with the regular ongoing records retention process of such back-up system and that Confidential Information contained in such Copies will remain subject to the terms of this Agreement; and
- (c) on written request by the Company, confirm in writing that the Counterparty has complied with this paragraph.

4.3 The obligations in Clause 4.3 shall not apply to:

- (a) the extent that the Counterparty is required to retain any Confidential Information by any applicable law, regulation or provision of the Code or by any competent judicial, governmental, supervisory or regulatory body, by any automated back up archiving practices or by any internal compliance procedures or policies; and/or
- (b) any Confidential Information that is contained in any internal documentation prepared by the Counterparty which contains, reflects, summarises, analyses, discusses or reviews any Confidential Information subject to such Confidential Information not being used for any commercial purposes and remaining at all times confidential in accordance with the provisions of this Agreement.

5. The Proposed Transaction/Acquisition of Securities/Approaches to Third Parties

5.1 The Counterparty undertakes to the Company and each Group Company that neither it nor any of its Associates (including the employees, agents and representatives of the Counterparty and its Associates to whom Confidential Information is disclosed) will, directly or indirectly, before the Relevant Date, except with the prior written consent of the Company:

- (a) acquire or seek to acquire any interest in the Company Securities, including any rights to acquire, rights to subscribe for, options in respect of, and derivatives referenced to, such Company Securities or enter into any agreement or arrangement (whether legally binding or not) with any other person in relation to the acquisition of such an interest; or
- (b) make any Offer for all or any of the Company Securities, or enter into any agreement or arrangement (whether legally binding or not) under which any other person may become obliged to make an Offer for all or any of the Company Securities (provided nothing in this sub-clause 5.1 shall prohibit the Counterparty from making further proposals to the Company); or
- (c) announce any Offer for all or any of the Company Securities or enter into any agreement or arrangement (whether legally binding or not) under which any other person may become obliged to announce an Offer for all or any of the Company Securities.

5.2 The restrictions in sub-clause 5.1 shall cease to apply:

- (a) if the Counterparty or any of its Associates publishes an announcement of a recommended offer under Rule 2.7 of the Code to acquire all of the issued and to be issued share capital of the Company (including by way of scheme of arrangement); or
- (b) if any person other than the Counterparty or any of its Associates:
 - (i) shall have become interested (as defined in the Code) in shares carrying more than 29.9 per cent of the voting rights (as defined in the Code) of the Company;
 - (ii) makes, or announces under Rule 2.7 of the Code, an offer to acquire the Company (including by way of a scheme of arrangement);
 - (iii) with the agreement of the Company, seeks shareholders' approval to

avoid making an offer which would otherwise be required under Rule 9 of the Code or the Company announces such proposal with respect to any such person; or

- (iv) enters into an agreement with the Company to acquire all or substantially all of the undertakings, assets or business of the Company.

5.3 Nothing in sub-clause 5.1 (without prejudice to other obligations or restrictions) shall prevent the acquisition of any interest in Company Securities:

- (a) by any exempt principal trader in the same group as the Counterparty's financial adviser with respect to the Proposed Transaction, provided any such dealings comply with Rule 38 of the Code;
- (b) by any person acquiring such interests as part of ordinary course index tracking activities or normal activity as a fund manager, market-maker, broker or provider of trustee or nominee services, provided that such action is not taken on the instructions of, or otherwise in conjunction with or on behalf of, the Counterparty; or
- (c) with the prior written consent of the Company.

6. Duration of Obligations

Except as otherwise specified in this Agreement, the obligations contained in this Agreement will last until the earlier of (i) 18 months after the date of this Agreement; and (ii) the successful completion of the Proposed Transaction.

7. Inside Information

7.1 The Counterparty acknowledges that some or all of the Confidential Information may in whole or in part constitute inside information for the purposes of the UK Market Abuse Regulation, which is the UK version of the EU Market Abuse Regulation (596/2014) that is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR") and Part V of the Criminal Justice Act 1993 ("CJA") and/or any other statute of any other applicable jurisdiction, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency and that it and any Associates (including the employees, agents and representatives of the Counterparty and its Associates to whom Confidential Information is disclosed) who are in, or acquire, possession of Confidential Information may have inside information for the purposes of UK MAR and information as an insider

for the purposes of the CJA and any other law, statute or regulation in any other applicable jurisdiction.

7.2 The Counterparty shall not and shall procure that each of its Associates (including the employees, agents and representatives of the Counterparty and its Associates to whom Confidential Information is disclosed) shall not make use of the Confidential Information for the purposes of dealing or encouraging another person to deal in the Company Securities and shall not and shall procure that each of its Associates shall not disclose the Confidential Information to any person or persons unless permitted to do so under this Agreement.

7.3 The Counterparty consents to receiving the Confidential Information and being made an insider within the meaning of the CJA and/or UK MAR and shall bring to the attention of its officers, employees, advisers and agents who, from time to time, receive such information, the prohibitions on insider dealing contained in the CJA and the prohibitions on market abuse contained in UK MAR.

7.4 Each party acknowledges, and will advise each of its Associates that, it must act in relation to the Confidential Information in compliance with:

(a) the prohibition on market abuse contained in UK MAR; and

(b) the criminal offences in relation to inside information contained in the CJA.

7.5 The Counterparty is aware of its obligations under all applicable law and regulations relating to inside information.

8. Remedies/Breach of this Agreement

8.1 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 Company board considers appropriate.

8.2 Without prejudice to any other rights or remedies which either party may have, the Counterparty hereby acknowledges that damages may not be an adequate remedy should it or any of its Associates breach its obligations under this Agreement. Accordingly, the Company and each Group Company may be entitled to the remedies of

injunction and specific performance from any court of competent jurisdiction as well as any other equitable relief without the need of proof of special damage for any threatened or actual breach of the obligations contained in this Agreement.

9. Not an Offer/Part of Contract/No Representation or Warranty

The Counterparty further acknowledges and agrees that:

- (a) this Agreement and the supply of Confidential Information hereunder does not constitute a commitment to proceed with any Proposed Transaction;
- (b) the Company is not under an obligation to accept, review or consider any offer made by the Counterparty or its Associates or on its behalf, to the Company or any Group Company;
- (c) the Company shall not be under any obligation under this Agreement to recommend the Proposed Transaction or accept any proposal which may be made by the Counterparty or its Associates or on its or their behalf in the course of any negotiations;
- (d) the Confidential Information may not be accurate or complete;
- (e) the Company shall not be under any obligation to disclose any specific type of information under this Agreement, whether Confidential Information or not;
- (f) no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by any Group Company or any of their respective officers, employees, agents, representatives or advisers as to or in relation to the adequacy, accuracy, reliability or completeness of any of the Confidential Information or as to the achievement or reasonableness of any projected financial information, estimates or statements relating to the prospects of the Group; and
- (g) no Group Company nor any of their respective officers, employees, agents, representatives or advisers has any liability resulting from the use of Confidential Information including liability arising out of negligence or misrepresentation (but not including liability for fraudulent misrepresentation).

10. Entire Agreement

This Agreement, and the documents referred to in it, constitutes the entire agreement and understanding between us and supersedes any previous agreement between us in

relation to its subject matter.

11. No Assignment

This Agreement is personal to the parties and may not be assigned.

12. Counterparts

This Agreement may be executed as two or more documents in the same form and execution by both of the parties of at least one of such documents will constitute due execution of this Agreement. All counterparts may be delivered by email in PDF or other electronic form and when executed and delivered will be an original, but all counterparts will together constitute one and the same agreement.

13. Third Party Rights

13.1 Except as provided in this clause 13, this Agreement is made for the benefit of the parties to it and their successors and permitted assigns and is not intended to benefit, or be enforceable by, anyone else.

13.2 This Agreement is made for the benefit of the Company and all companies currently in the Group, and they may enforce this Agreement as if they were the Company and a party to this Agreement.

13.3 The parties may terminate, rescind or vary this Agreement without the consent of any person who is not a party to this Agreement.


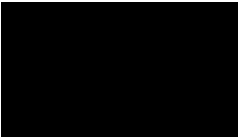
13.4 None of the Confidential Information is the property of the Counterparty. The disclosure to the Counterparty of any Confidential Information shall not give the Counterparty any licence or other rights whatsoever in respect of any part of such Confidential Information beyond the rights expressly set out in this Agreement.

14. Governing Law and Jurisdiction

14.1 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.

14.2 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.

SIGNED as an agreement the day and year first above written.

SIGNED by )
)
for and on behalf of)
)
Intelligent Ultrasound Group plc) 

SIGNED by)
)
for and on behalf of)
Surgical Science Sweden AB)

Penneo

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

[Redacted]

On behalf of: Surgical Science Sweden AB
Serial number: 571a95c8fae37d[...]d2a657b317694
[Redacted]

2024-11-21 14:49:54 UTC



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