

From: **bd-capital Fund 2 LP**, a Guernsey limited partnership (registered number LP4704) whose registered office is at 2nd Floor, Dorey Court, Elizabeth Avenue, St Peter Port, Guernsey GY1 2HT, acting by its general partner, **bd-capital GP 2 Limited**, a non-cellular company incorporated in Guernsey (registered number CMP72377) whose registered office is at 2nd Floor, Dorey Court, Elizabeth Avenue, St Peter Port, Guernsey GY1 2HT (the "**Investor**")

To: **Einstein Bidco Limited**, a company incorporated in England (registered number 16361461) whose registered office is at 23a Motcomb Street, London, United Kingdom, SW1X 8LB ("**Bidco**")

(together, the "**Parties**" and each a "**Party**")

Dear Sirs

**Proposed offer (the "Offer") by Bidco for the entire issued and to be issued share capital of Science in Sport plc (the "Target")**

**Introduction**

- 1 We refer to the Offer which is intended to be effected by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the "**Scheme**") along with the acquisition by Bidco of all of the shares in the capital of the Target that are held by the Rolling Managers (as defined in the Announcement) to be acquired outside of the Scheme and in accordance with the terms of the Rollover Arrangements (as defined in the Announcement). The announcement of the Offer pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") is expected to be made jointly by us and the Target on or around the date of this letter agreement (the "**Letter**") (the "**Announcement**").
- 2 We acknowledge that Bidco may, with the consent of the Panel on Takeovers and Mergers (the "**Takeover Panel**"), elect to implement the Offer by way of a takeover offer (as defined in section 974 of the Companies Act 2006) ("**Takeover Offer**") and the provisions of this Letter shall continue to apply in that event. This Letter shall only take effect upon the making of the Announcement.
- 3 In connection with the Offer and the financing thereof, the Investor has agreed to commit, subject to and on the terms of this letter, to make the Equity Commitment (as defined below) and to cause Bidco to receive the sum of the Equity Commitment by the Relevant Date (as defined below).

4 This Letter is being entered into, and the undertakings in this Letter are being given, in consideration of the Offer, and each Party agrees that this Letter will create rights and obligations between the Parties to this Letter.

5 The Offer shall become "**Effective**" upon: (i) if the Offer is effected by way of a Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Offer is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects, in each case, in accordance with the requirements of the Code, any further requirements of the Takeover Panel and the Companies Act 2006. The "**Effective Date**" means the date upon which the Offer becomes Effective. The "**Funding Date**" means the date that is 14 calendar days after the Effective Date.

### **Equity Commitment**

6 Subject to the provisions of paragraph 8 below, the Investor hereby confirms and irrevocably undertakes to Bidco that:

6.1 it shall pay or shall procure the payment of in immediately available funds (without any cost, charges or deductions), to Bidco, by way of direct and/or indirect contributions (including without limitation, in the form of ordinary equity, preference shares, subordinated or non-subordinated shareholder loans, preferred equity certificates or other securities), the amount in cash of £79,554,031.30 (the "**Equity Commitment**") by no later than the date falling 5 calendar days prior to the Funding Date (the "**Relevant Date**") and it shall not directly or indirectly withdraw, extract, cause or suffer such amount of cash to be repaid or redeemed;

6.2 the Equity Commitment is equal to the amount required to satisfy the aggregate consideration payable by Bidco pursuant to the terms of the Offer in respect of its acquisition of the shares in the capital of Target pursuant to the Scheme and the Rollover Arrangements and including any further requirements of the Code (the "**Payment Obligation**"); and

6.3 it will procure that Bidco applies the Equity Commitment solely towards the satisfaction of Bidco's Payment Obligation and that the Equity Commitment will not be used for any other purpose until the Payment Obligation has been discharged in full.

7 The Equity Commitment shall, when paid, be made unconditionally and shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by the Investor. The Investor agrees and acknowledges that its obligation to pay to Bidco the Equity Commitment will, subject to the terms of this Letter, remain in force, and will not be satisfied, until such amount has been received in full by Bidco in the manner described in paragraph 6 above.

8 The obligation of the Investor to provide the Equity Commitment shall be conditional only upon the Offer becoming Effective.

## **Warranties and Undertakings**

- 9 The Investor hereby warrants to Bidco that as of the date hereof and until and including the termination of this Letter in accordance with paragraph 10:
- 9.1 it is validly formed, in existence and duly registered under the laws of the jurisdiction of its incorporation, establishment or organisation (as the case may be) and it has the power to carry on its business as is currently being conducted;
  - 9.2 it has sufficient cash resources and/or undrawn commitments (as the case may be) available (and that are not otherwise intended or expected to be used for any purpose other than to fund the Equity Commitment) to enable it to fund the Equity Commitment in full in immediately available funds on the Relevant Date;
  - 9.3 there is not in existence any document, agreement, arrangement or understanding in relation to any aspect of the equity arrangements set out in this Letter to which it or any of its connected persons or affiliates is a party, other than as set out in this letter, which would prejudice the Investor's ability to fund the Equity Commitment in full in immediately available funds on the Relevant Date;
  - 9.4 it has the legal right and full power and authority (including all necessary consents, authorisations, confirmations, permissions, certificates, approvals, authorities or other corporate, partnership or limited liability partnership actions as may be required) to provide and perform the obligations and undertakings contained in this Letter (as applicable) and no other proceedings or actions on its part are required and this Letter once executed will constitute legal, valid, binding and enforceable obligations on it;
  - 9.5 that a sufficient binding and enforceable commitment has been made by the Investor in order to fund the Equity Commitment;
  - 9.6 the terms of this Letter do not conflict with any document, law or regulation which is binding on it and the execution of this Letter will not result in a breach of (i) any provision of its memorandum or articles of association, by-laws or equivalent constitutional document; (ii) any law, regulation, judgement, or governmental or judicial order or decree; or (iii) (with or without notice or lapse of time, or both) give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, any contract to which it is a party which would affect its ability to perform the obligations imposed on it under the terms of this Letter and/or any other document referred to in this Letter; and
  - 9.7 it is solvent, no resolution for the dissolution, liquidation, winding up or other termination of it has been passed nor has any step or action been taken in respect of the same, and there are no current nor so far as that Investor is aware, pending or threatened bankruptcy, insolvency or liquidation proceedings against it.

## **Duration**

10 The Investor's obligations under paragraph 6 above shall terminate and be of no further force or effect upon the expiry of the Certain Funds Period (as defined below) (the "**Expiration Time**"). From and after the Expiration Time, the Investor's obligations under paragraph 6 above, shall terminate immediately and be of no further force and effect, and neither Bidco nor any other person shall have recourse against the Investor. The "**Certain Funds Period**" means the period commencing on the date of release of the Announcement and ending on:

10.1 if the Offer is effected by way of a Scheme, the earlier of:

10.1.1 the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and

10.1.2 14 calendar days after the Effective Date or if later, the date on which Bidco has satisfied in full the Payment Obligation; and

10.2 if the Offer is implemented by way of a Takeover Offer, the earlier of:

10.2.1 the date the Takeover Offer lapses or (with the consent of the Takeover Panel) is withdrawn; and

10.2.2 14 calendar days after the later of: (i) the date on which the Takeover Offer is duly closed for further acceptances; and (ii) (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act 2006 in respect of any Target shares not assented to in the Takeover Offer, or if later, the date on which the Buyer has satisfied in full its Payment Obligation,

provided that, for the avoidance of doubt a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

## **General**

11 The liability of the Investor to any person arising hereunder or in any way related hereto shall be limited, in aggregate, to the amount of the Equity Commitment. Each party hereto acknowledges and agrees that: (a) this Letter is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this Letter nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise; and (b) the obligations of the Investor under this Letter are solely contractual in nature.

- 12 Subject to paragraph 13, a person who is not a party to this Letter has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any provisions of this Letter.
- 13 Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 each Related Person (as defined below) may enforce the provisions of paragraph 14 of this Letter.
- 14 Notwithstanding anything that may be expressed or implied in this Letter, Bidco, by its acceptance of the benefits hereof, covenants, agrees and acknowledges that no person other than the Investor (and their respective heirs, legal representatives, successors and assigns) shall have any obligation hereunder and that no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against, and no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate or assignee of the Investor or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate or assignee of any of the foregoing (each, a "**Related Person**"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, for any obligations of the Investor under this Letter or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligations or their creation.
- 15 If any term of this Letter is invalid, illegal or incapable of being enforced, all other terms and provisions of this Letter shall nevertheless remain in full force and effect.
- 16 If any provision in this Letter shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties. To the extent it is not possible to delete or modify the provision, in whole or in part then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Letter and the legality, validity and enforceability of the remainder of this Letter shall, subject to any deletion or modification made under this paragraph 16, not be affected.
- 17 This Letter and the other documents referred to herein contain the entire understanding of the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof.
- 18 The provisions of this Letter and the benefits hereof may not be assigned by Bidco or the Investor or otherwise transferred to any other person without the prior written consent of the other party.
- 19 Notwithstanding anything to the contrary in this Letter, Bidco shall not be entitled to recover more than once in respect of the same loss resulting from a breach of the terms of this Letter.
- 20 This Letter may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

- 21 The headings in this letter are for reference only and shall not affect in any way the meaning or interpretation of this letter.
- 22 The provisions of this Letter may not be amended without the prior written consent of Bidco and the Investor. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, the provisions of this Letter may be amended without the consent of any Related Person.
- 23 Each of the parties to this Letter hereby acknowledge that the limited partners in the Investor have limited liability (for the purposes of this Letter and otherwise) and, notwithstanding any other provision in this Letter, each party hereby agrees that the liability of the partners in any of the parties which is constituted as a limited partnership shall be regulated in accordance with the law of the jurisdiction in which that limited partnership is registered or otherwise constituted.
- 24 The provisions of this Letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England and Wales. Each of the parties hereto irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this Letter or its formation (including a dispute relating to any non-contractual obligation arising out of or in connection with this Letter) and, for these purposes, each such party irrevocably submits to the jurisdiction of the courts of England.
- 25 Without prejudice to any other mode of service allowed under any relevant law, the Investor irrevocably appoints bd-capital Partners Limited of 23a Motcomb Street, London, SW1X 8LB as its agent for service of process in relation to any proceedings before the English courts in connection with this Letter and agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

**This Letter is executed and delivered as a deed on the date which first appears above by duly authorised representatives of the parties hereto.**

**Executed** as a **deed**, but not delivered until the first date specified on page 1, for and on behalf of **bd-capital Fund 2 LP** acting by its general partner, **bd-capital GP 2 Limited**, acting by a director in the presence of:

[Redacted signature block with two horizontal lines]

signature  
of witness

[Redacted signature of witness]

name

address

[Redacted address line]

**Executed** as a **deed**, but not delivered until the first date specified on page 1, for and on behalf of **Einstein Bidco Limited** acting by a director in the presence of:

[Redacted signature block with two horizontal lines]

signature  
of witness

[Redacted signature of witness]

name

address

[Redacted address line]