



OTUS CAPITAL MANAGEMENT

DEED OF IRREVOCABLE UNDERTAKING (1)

To: bd-capital Partners Limited
23a Motcomb Street
London
SW1X 8LB

Einstein Bidco Limited
23a Motcomb Street
London
SW1X 8LB

16 April 2025

Dear Sirs,

Proposed recommended cash acquisition of the entire issued and to be issued share capital of Science in Sport plc ("SiS") by Einstein Bidco Limited a newly formed company ("Bidco") indirectly wholly-owned by funds advised by bd-capital Partners Limited ("bd-capital")

[I]/[We] refer to the proposed recommended cash acquisition of SiS by Bidco (the "**Acquisition**").

[I]/[We] understand that the Acquisition is to be made on, or substantially on, the terms and subject to the conditions set out in the draft announcement proposed to be made in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**"), a copy of which is attached hereto at Schedule 2 (the "**2.7 Announcement**"), together with such amendments or additions to such terms and conditions as may be required by the Panel on Takeovers and Mergers (the "**Panel**"), the High Court of Justice in England and Wales (the "**Court**"), any applicable law or regulation or as may be agreed between Bidco and SiS.

[I]/[We] acknowledge that the Acquisition is expected to be implemented by means of a scheme of arrangement of SiS pursuant to Part 26 of the Companies Act 2006 (the "**Companies Act**") (referred to in this letter as the "**Scheme**", as further defined in paragraph 8), but Bidco reserves the right, with the consent of the Panel, to switch to a contractual offer if it so requires (referred to in this letter as the "**Offer**", as further defined in paragraph 8).

In consideration of SiS agreeing to the Acquisition, this letter, which has been executed by me as a Deed, sets out the terms and conditions on which I will vote in favour of the Scheme (if the Acquisition proceeds by way of the Scheme) or accept the Offer when it is made (if the Acquisition proceeds by way of the Offer), together with such additional terms and conditions as are usual in transactions of this nature or as may be required to comply with the AIM Rules and the requirements of the Code and/or such additional terms and conditions as may be agreed by the Panel and is given by me in my capacity as a shareholder of SiS.

¹ **Note to draft:** The terms of this letter will need to be amended to accurately reflect the particular way in which the shareholder holds their shares.



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Capitalised terms used in this letter shall have the meanings given to them in paragraph 8, unless otherwise defined herein.

1 WARRANTIES AND UNDERTAKINGS

1.1 [I]/[We] confirm, represent and warrant to you that:

- (a) [I]/[we] [have investment management discretion over and are able to procure the exercise of the voting rights attaching to]/[am]/[are] the registered holder and/or beneficial owner of (or [am]/[are] otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of)] the number of ordinary shares of 10 pence each in the capital of SiS specified in Schedule 1 to this letter (the "**SiS Shares**", which expression shall include any other shares in the capital of SiS in respect of which [I]/[we] may become the registered holder or beneficial owner after the date of this letter);
- (b) the SiS Shares comprise [my]/[our] entire interest in the share capital of SiS as at the date of this letter and are held, and will be acquired by Bidco pursuant to the Acquisition free from all liens, charges, options, equities, rights of pre-emption and other encumbrances and third party rights and interests of any nature and together with all rights (including the right to dividends and distributions) now or subsequently attaching or accruing to them (save as may otherwise be provided for pursuant to the terms of the Acquisition);
- (c) [I]/[we] have no other interests (as defined in the Code) in, or options, warrants or convertible securities in respect of, or ability to control the exercise of rights attributable to, any shares or securities of SiS, or any rights to subscribe for shares in the capital of SiS, other than as set out in Schedule 1 to this letter; and
- (d) [I]/[we] have full power, authority, discretion and the right (free from any legal or other restrictions), and will at all times up to the earlier of (i) the time at which the Scheme becomes effective (or the Offer becomes or is declared unconditional in all respects, as the case may be); or (ii) [my]/[our] obligations in accordance with this letter terminate, continue to have all requisite power, authority, discretion and the right, to enter into and perform [my]/[our] obligations under this letter in accordance with its terms.

1.2 Prior to this letter and the undertakings contained within it terminating in accordance with paragraph 7, [I]/[We] hereby irrevocably undertake not to, and, if [I]/[we] [am]/[are] not the registered holder of some or all of the SiS Shares, shall procure that any person holding the SiS Shares shall not, prior to the Court Order sanctioning the Scheme being filed with the Registrar of Companies (if the Acquisition is proceeding by way of the Scheme), or before the Offer becomes unconditional in all respects, lapses or is withdrawn (if the Acquisition is proceeding by way of the Offer):

- (a) sell, transfer, assign, charge, pledge or otherwise encumber, grant any option, lien or other right over, or otherwise dispose of deal with or permit any of the foregoing in relation to, any or all of the SiS Shares or any interest in any of them



(in each case whether conditionally or unconditionally), other than pursuant to the Acquisition;

- (b) accept or agree to accept any other offer in respect of the SiS Shares or vote in favour of, or give any undertaking or commitment to vote in favour of, in each case, whether conditionally or unconditionally, any offer, scheme or arrangement, merger, business combination or shareholder resolution to approve an acquisition or any other transaction involving all or any of the SiS Shares which is proposed by any person other than Bidco;
- (c) acquire any further interest in shares or other securities of SiS, or any options or other derivative securities referenced to such shares or securities, unless the Panel determines and confirms to you, that (i) in respect of such acquisition, we are not acting in concert with you under Note 9 in the definition of "acting in concert" set out in the Code, and (ii) such acquisition would not result in you or any person acting in concert with you being required to make a mandatory bid for SiS under Rule 9 of the Code, and provided that, if any such shares, securities or interest (as the case may be) shall be deemed to be included in the expression "SiS Shares" for the purposes of this letter and [I]/[we] shall notify Bidco promptly of any such acquisition and of any other dealing, disposal or change in the number of SiS Shares;
- (d) exercise or procure the exercise of the voting rights attaching to the SiS Shares in any manner in respect of a Relevant Resolution, in either case which would or might reasonably be expected to frustrate, impede or delay the Acquisition or prevent the Acquisition from completing;
- (e) requisition, or join in requisitioning, any general or class meeting of SiS for the purposes of voting on any resolution to approve an acquisition or any other transaction or corporate action which is proposed in competition with or which would otherwise be reasonably expected to frustrate, impede or delay the Acquisition;
- (f) other than in connection with the Acquisition, enter into any agreement or arrangement, or permit any agreement or arrangement to be entered into, incur any obligation (other than any obligation imposed by law) or permit any obligation to arise or give any undertaking or indication of intent (in any case whether conditionally or unconditionally and whether or not legally binding):
 - (i) in relation to, or operating by reference to, shares or other securities of SiS or any interest therein; or
 - (ii) to do any of the acts referred to in paragraphs 1.2(a) to (e) (inclusive) of this letter; or
 - (iii) which would or might reasonably be expected to restrict, hinder, frustrate or impede [me]/[us] voting or procuring a vote in favour of the Scheme or, as the case may be, accepting or procuring the acceptance



of the Offer, or which would otherwise preclude [me]/[us] from complying with [my]/[our] obligations in this letter,

and, for the avoidance of doubt, references in this paragraph 1.2(f) to any agreement, arrangement, obligation, undertaking or indication of intent includes any agreement, arrangement, obligation, undertaking or indication of intent whether or not legally binding or subject to any condition or which is to take effect upon or following the lapsing of the Acquisition, this letter ceasing to be binding or following any other event.

2 UNDERTAKINGS IN RELATION TO A SCHEME

2.1 Unless and until this letter lapses in accordance with paragraph 7, if the Acquisition is to be implemented by means of the Scheme, [I]/[we] hereby irrevocably and unconditionally undertake to you that:

- (a) [I]/[we] shall (unless you otherwise request in writing in advance), exercise or, where applicable, procure the exercise of, all voting rights whether on a show of hands or a poll and whether in person or by proxy) attaching to the SiS Shares:
 - (i) to vote in favour of all of the resolutions to approve the Scheme to be proposed at the general meeting of SiS (the "GM") and Court convened meeting of SiS (the "**Court Meeting**") in connection with the Scheme, or at any adjournment of any such GM and/or Court Meeting; and
 - (ii) against any resolutions (whether or not amended and whether put to the relevant meeting on a show of hands or conducted by way of a poll) to be proposed at the General Meeting or Court Meeting which (if passed) might reasonably be expected to result in any condition of the Acquisition not being fulfilled or which might reasonably be expected to delay, impede or frustrate the Acquisition in any way;
- (b) [I]/[we] shall exercise, or, where applicable, procure the exercise of, all rights attaching to the SiS Shares to requisition or join in the requisitioning of any general meeting of SiS for the purposes of voting on any resolution referred to in paragraph 2.1(a)(i) above, or to require SiS to give notice of any such meeting, only in accordance with your instructions;
- (c) without prejudice to any right I have to attend and vote in person at the GM and the Court Meeting, [I]/[we] shall, if required by you, execute (or procure the execution of) any form of proxy appointing any person nominated by you to attend and exercise all voting rights attaching to the SiS Shares at the GM, the Court Meeting and any other meeting of SiS Shareholders convened in connection with the Scheme as directed by you and:
 - (i) ensure that any such form(s) of proxy is received by SiS' registrars not later than 3.00 p.m. on the seventh day after the date of publication of the shareholder circular setting out the full terms and conditions of the



Scheme (the "**Scheme Document**") or, in relation to SiS Shares in respect of which [I]/[we] may become the registered holder[s] or beneficial owner[s] after the date of this letter, as soon as reasonably practicable after becoming the registered holder (or beneficial owner) of such SiS Shares; and

- (ii) in respect of any SiS Shares held in uncertificated form, take or procure the taking of any other action which may be required by you in order to make a valid proxy appointment and give valid proxy instructions (to vote in favour of the resolutions to approve the Scheme); and
- (d) [I]/[we] shall not revoke (or procure the revocation of) the terms of any proxy submitted in accordance with paragraph 2.1(c), either in writing or by attendance at any GM or Court Meeting (or any adjournment thereof) or otherwise.

3 UNDERTAKINGS FOLLOWING A SWITCH TO AN OFFER

3.1 If the Acquisition proceeds by way of an Offer, [I]/[we] hereby irrevocably undertake to you:

- (a) that any undertakings, agreements, warranties, appointments, consents and waivers in this letter shall apply *mutatis mutandis* to such Offer; and
- (b) to accept (or procure the acceptance of) the Offer in respect of the SiS Shares in accordance with the procedure for acceptance set out in the Offer Document not later than 3.00 p.m. on the seventh day after the publication of the Offer Document, or, in relation to SiS Shares in respect of which [I]/[we] may become the registered holder or beneficial owner after the date of this letter, as soon as reasonably practicable after becoming the registered holder (or beneficial owner) of such SiS Shares; and
- (c) to do or procure to be done all such things as may be required to give effect to such acceptance, whether by delivery of share certificates for the SiS Shares or otherwise; and
- (d) although the terms of the Offer may confer a right of withdrawal on accepting shareholders, [I]/[we] shall not withdraw or procure the withdrawal of any acceptances of the Offer in respect of the SiS Shares, notwithstanding that I may have become entitled to withdraw my acceptance by virtue of the rules of the Code or the terms of the Offer.

3.2 If so required by you, [I]/[we] shall execute all such other documents as may be reasonably necessary for the purposes of giving you the full benefit of [my][our] obligations set out in this letter with respect to the Offer.

4 HIGHER COMPETING OFFER

4.1 If, prior to the Scheme becoming effective, or the Offer becoming wholly unconditional



(as applicable), any person other than Bidco or any person acting in concert with Bidco announces a firm intention (in accordance with Rule 2.7 of the Code) (a "**Relevant Announcement**") to make an offer (within the meaning of the Code) to acquire all the equity share capital of SiS (other than that already owned by the person making such offer) (a "**Competing Offer**") then, notwithstanding [my]/[our] undertakings in this letter, [I]/[we] may accept or exercise the voting rights attaching to the SiS Shares, either in person or by proxy in favour of, or undertake to accept or exercise the voting rights attaching to the SiS Shares in favour of, that Competing Offer, provided that:

- (a) the Competing Offer is at a price, or is in exchange for such number of shares (or other securities) that in the reasonable opinion of SiS, having taken advice from its financial advisers, implies a value for each SiS Share of at least 37.4 pence per SiS Share, being at least 10 per cent. more than the value for each SiS Share offered by Bidco set out in the 2.7 Announcement;
- (b) the board of directors of SiS (or a duly appointed committee thereof), having taken advice from its financial advisers, agrees and resolves to recommend the Competing Offer to SiS' shareholders; and
- (c) Bidco has not announced a firm intention to make a revised offer for all of the ordinary shares in SiS not already owned by it (or by persons acting in concert with it) which is not subject to any pre-conditions for an equivalent or improved consideration (in the reasonable opinion of SiS' financial adviser) to that available under such Competing Offer by 5.00 p.m. on the third Business Day after the date of the Relevant Announcement, unless the Competing Offer lapses or is withdrawn by 5.00 p.m. on such date, and all of [my]/[our] obligations pursuant to this letter will lapse and cease to have effect, save in respect of any prior breach. If, however, Bidco does announce such a firm intention by that time on that date, the terms of this letter shall remain effective, including this paragraph 4.1 (which shall thereafter apply to any subsequent Competing Offer which is at a price, or is in exchange for such number of shares (or other securities), that, in the reasonable opinion of SiS, having taken advice from its financial advisers implies a value for each SiS Share of an amount per SiS Share which is at least 10 per cent. more than the value for each SiS Share offered by Bidco set out in that document of its firm intention and the board of directors of SiS (or a duly appointed committee thereof), having taken advice from its financial advisers, agrees and resolves to recommend that Competing Offer to SiS Shareholders).

5 INFORMATION, DOCUMENTATION AND CONFIDENTIALITY

5.1 [I]/[We] acknowledge and consent to:

- (a) the inclusion of references to [my]/[our] name and the registered holder of any SiS Shares in which [I]/[we] have (or will have, as the case may be) a beneficial interest and details of this letter in the 2.7 Announcement;



- (b) details of [my]/[our] name and the registered holder of any SiS Shares in which [I]/[we] have (or will have, as the case may be) a beneficial interest and this letter being included in the Scheme Document, or Offer Document as the case may be, and any other related or ancillary document prepared in connection with the Acquisition that may be required by the Panel, the Code or any other applicable legal or regulatory requirement.

5.2 [I]/[We] undertake to provide, or procure the provision to you of all information in relation to [my]/[our] interest in SiS and that of any person connected with [me]/[us] as you may reasonably require in order to comply with the rules and requirements of the Panel, the Code, the London Stock Exchange and the Companies Act, and any other legal or regulatory requirements or for inclusion in any document required by applicable law or regulation in connection with the Acquisition. [I]/[We] will as soon as reasonably practicable notify you in writing of any material changes in the truth, accuracy or import of any information previously supplied to you by [me]/[us] in this regard.

5.3 [I]/[We] understand and agree that, in accordance with the Code, this letter may be disclosed to the Panel, particulars of this letter and [my]/[our] disclosable holdings of, and dealings in, relevant securities of SiS will need to be publicly disclosed and, in accordance with Rule 26 of the Code, a copy of this letter will be available for viewing on a website until the end of the Offer Period (as defined in the Code).

5.4 [I]/[We] acknowledge that [I]/[we] [am]/[are] obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that [I]/[we] will not be able to comply with the terms of this letter or no longer intend to do so.

6 SECRECY

6.1 Save as may be required by any competent regulatory body, [I]/[we] shall keep secret the possibility, terms and conditions of the Acquisition, the names of Bidco, bd-capital and members of its group and its involvement in the Acquisition and the existence and terms of this letter until the 2.7 Announcement is released, provided that [I]/[we] may disclose the same to the board of SiS and its advisers. The obligations in this paragraph shall survive termination of this letter.

6.2 [I]/[We] understand that the information you have given to [me]/[us] in relation to the Acquisition must be kept confidential until the 2.7 Announcement is released or the information has otherwise become generally available. To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation No. 596/2014 (as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended)), [I]/[we] will comply with the applicable restrictions on dealing in securities and disclosing inside information.

7 TERMINATION

7.1 This letter shall automatically terminate and all of [my]/[our] obligations under this letter shall lapse and be of no further effect (without prejudice to any prior or existing breaches



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of [my]/[our] obligations) in the event that:

- (a) an announcement substantially in the form of the 2.7 Announcement is not released by 5.00 p.m. on 17 April 2025, or such later time and date as may be agreed between Bidco and SiS;
- (b) in the event the Acquisition proceeds by way of a Scheme:
 - (i) the Scheme Document or the Offer Document (as applicable) is not published within 28 days of the release of the 2.7 Announcement the permitted time period under the Code or such later time and date as may be determined by Bidco with the consent of SiS and the Panel; or
 - (ii) the Scheme or any resolution to be proposed is not approved by the requisite majority of SiS Shareholders at the GM or the Court Meeting;
- (c) in the event the Acquisition proceeds by way of an Offer, the Offer Document is not posted to SiS Shareholders within the permitted time period under the Code or as otherwise agreed with the Panel;
- (d) Bidco announces, with the consent of the Panel and before the Scheme Document, or the Offer Document as the case may be, is published, that it does not intend to proceed with the Acquisition;
- (e) the Scheme or Offer (as applicable) does not become effective (or has not become or been declared unconditional in all respects in accordance with the requirements of the Code, as the case may be) by the Long Stop Date or such later time or date as Bidco and SiS agree in writing with the consent of the Panel;
- (f) the Scheme (or Offer, as applicable) lapses or is withdrawn in accordance with its terms;
- (g) any competing offer for the entire issued and to be issued share capital of SiS becomes or is declared unconditional (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms; or
- (h) any event occurs or becomes known to Bidco, bid-capital or its financial adviser before despatch of the Scheme Document or the Offer Document (as the case may be) as a result of which the Panel requires or agrees that Bidco need not make the Offer.

7.2 If this letter terminates or lapses, no party shall have any claim against any other save in respect of any prior breach.

7.3 Subject to the requirements of the Code, the Panel, the Court and any applicable law or regulation, nothing in this letter shall oblige Bidco to announce the Acquisition or, if announced, to proceed with it.



8 INTERPRETATION

8.1 In this letter, unless otherwise defined:

"AIM Rules" means the rules for AIM companies published by the London Stock Exchange from time to time;

"Business Day" has the meaning given to it in the Code;

"Companies Act" means the UK Companies Act 2006 (as amended);

"Long Stop Date" shall have the meaning given to it in the 2.7 Announcement;

"Offer" means an offer made by or on behalf of Bidco to acquire all the issued and to be issued ordinary share capital of SiS substantially on the terms of the 2.7 Announcement or on such other terms as may be agreed between Bidco and SiS or as may be required to comply with the requirements of the Panel, the AIM Rules, and/or the London Stock Exchange (provided that such other terms and conditions do not result in a reduction of the value of the consideration receivable by SiS' shareholders under the Offer), and any reference to the Offer includes any new, increased, renewed or revised offer made by or on behalf of Bidco to acquire shares in SiS, provided that the terms of such offer are no less favourable to SiS' shareholders than the terms set out in the 2.7 Announcement;

"Offer Document" means a document to be despatched to (amongst others) SiS Shareholders containing, amongst other things, the terms and conditions of any Offer;

"Relevant Resolution" means: (i) any Scheme Resolution; (ii) any other resolution (whether or not amended) proposed at a general or class meeting of SiS, or at an adjourned meeting thereof, the passing of which is necessary to implement the Acquisition or which, if passed, would be reasonably likely to result in any condition of the Acquisition not being fulfilled or impacted adversely, or which would be reasonably likely to frustrate or impede the Acquisition in any way (including, without limitation, any resolution to approve any scheme of arrangement in relation to SiS which is proposed by a person other than bid-capital); (iii) a resolution to adjourn a general or class meeting of SiS whose business includes the consideration of a resolution falling within (i) or (ii); and/or (iv) a resolution to amend a resolution falling within (i), (ii) or (iii);

"relevant securities" has the meaning given it in the Code;

"Scheme" means the proposed scheme of arrangement of SiS pursuant to Part 26 of the Companies Act;

"Scheme Document" means the document to be despatched to (amongst others) SiS Shareholders containing, amongst other things, the terms and conditions of the Scheme; and



"Scheme Resolution" means any resolution (whether or not amended) proposed at any GM or Court Meeting (or at any adjournment thereof) otherwise put to shareholders of SiS which:

- (i) might reasonably be expected to have any impact on the fulfilment of any condition to the Acquisition;
- (ii) is necessary to implement the Acquisition;
- (iii) might reasonably be expected to impede or frustrate the Acquisition in any way or adversely impact on the timing of the Acquisition (including but not limited to any resolution to approve a scheme of arrangement proposed by a third party in competition with the Scheme),

and includes any shareholder resolution to adjourn a meeting at which such a resolution is to be considered and any shareholder resolution to amend a resolution falling within this paragraph; and

"SiS Shareholders" means the holders of ordinary shares of 10 pence each in the issued share capital of SiS.

8.2 All references to time are to London time.

8.3 References to "Rules" are to Rules of the Code.

9 TIME OF THE ESSENCE

Any time, date or period mentioned in this letter may be extended by mutual agreement (and with the consent of the Panel, where required) but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

10 CONFIRMATION

[I]/[We] confirm by signing this letter that Bidco's financial adviser, Investec Bank plc ("**Investec**"), has clearly indicated to [me]/[us] that it is not acting for [me]/[us] and will not be responsible for providing the protections afforded to clients of Investec or advising [me]/[us] on any matters relating to the Acquisition howsoever implemented.

11 SPECIFIC PERFORMANCE

[I]/[We] confirm that [I]/[we] fully understand [my]/[our] obligations hereunder and the consequences of entering into the obligations. [I]/[We] understand and agree that, if we fail to fulfil [my]/[our] obligations in accordance with this letter or breach any of [my]/[our] obligations, damages may not be an adequate remedy and accordingly Bidco shall be at liberty to seek the remedy of specific performance, injunction or other equitable relief and no proof of special damages shall be necessary for the enforcement by Bidco of its rights.



12 GENERAL

- 12.1 [You acknowledge that [I]/[we] are acting at all times as investment manager and agent for and on behalf of the Funds of whom [I]/[we] have discretionary management authority, that [I]/[we] shall have no liability as principal in respect of the Funds' obligations under the terms of this letter and that all warranties and undertakings are given by [me]/[us] as agent on behalf of the Funds and not as principal.]
- 12.2 In the case where the SiS Shares are registered in the name of a nominee, the confirmations, warranties and undertakings contained in this deed are, where the context so requires, given by [me]/[us] on behalf of the nominee and [I]/[we] undertake to use [my]/[our] reasonable endeavours to ensure compliance by such nominee(s) with those confirmations, warranties and undertakings.
- 12.3 [I]/[We] irrevocably and by way of security for [my]/[our] obligations hereunder appoint any director for the time being of Bidco to be [my]/[our] attorney to execute on [my]/[our] behalf, in respect of the SiS Shares (as applicable), any proxy forms for any Court Meeting or GM or forms of acceptance to be issued with any Offer Document, and to sign, execute and deliver any documents and to do all acts and things as may be necessary for or incidental to the voting of the SiS Shares to facilitate the Acquisition, the acceptance of the SiS Shares to the Offer (as the case may be) and/or the performance of [my]/[our] obligations under this letter, in circumstances where the performance of such actions or obligations by [me]/[us] have not otherwise been fulfilled before the deadlines set out in this letter. [I]/[We] undertake to ratify any act properly performed by my attorney in accordance with the terms of this paragraph. This power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until such time as this letter lapses or terminates in accordance with its terms.
- 12.4 The covenants and undertakings contained in this letter and each part of them are entirely separate, severable and separately enforceable so that each covenant and undertaking and each part of them shall be deemed to be a separate covenant and undertaking.
- 12.5 This letter shall not oblige Bidco to announce or proceed with the Acquisition.
- 12.6 Except to the extent otherwise specified, [my]/[our] obligations set out in this deed are unconditional and irrevocable.
- 12.7 The parties to this letter do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.
- 12.8 This letter is executed as a deed and is delivered and takes effect at the date at the beginning of this letter. This letter may only be treated as having been executed and delivered as a deed if it has been dated.



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13 GOVERNING LAW

This letter and any non-contractual obligations arising out of or in relation to it or its formation, shall be governed by and construed in accordance with English law and [I]/[we] submit to the exclusive jurisdiction of the English courts for all purposes in connection with this letter.

Yours faithfully²

IN WITNESS whereof this letter has been executed and delivered as a deed this 16th day of APRIL _____ 2025.

³Executed as a deed for and on behalf of
Otus Capital Management Limited
in the presence of a witness

signature
of witness

name

address

² Note to draft: Shareholder to advise of any specific execution requirements.

³ Note to draft: Execution block to be updated based on shareholder's requirements.



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Schedule 1

Interests in SiS

[My]/[Our] interests as defined in the Code (including shareholdings in respect of ordinary shares of [myself]/[ours] and persons connected with [me]/[us] within sections 252–256 of the Companies Act) in securities of SiS on the date hereof are as follows:

Name of beneficial owner	Name of registered holder, if different	Number of shares
MAGA MICRO CAP FUND		7,313,780
REGENTS OF THE UNIVERSITY OF MICHIGAN		9,217,078
LGT SELECT EQ GLOBAL-POOL OTUS		5,183,740



Schedule 2

2.7 Announcement