



**Dated                      27 May                      2025**

**The Investor**

**The Sellers' Representative**

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**AMENDMENT AND  
RESTATEMENT DEED  
RELATING TO A SHARE  
EXCHANGE AND EQUITY  
TERMS DEED**

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**This Deed** is dated 27 May 2025

**Between**

- (1) **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**"); and
- (2) **Daniel Patrick Wright** of [REDACTED] (the "**Sellers' Representative**").

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed:

**Original Share Exchange and Equity Terms Deed** means the share exchange and equity terms deed dated 17 April 2025 between the Parties as set out in Schedule 1 (Original Share Exchange and Equity Terms Deed)

**Party** means a party to this Deed

**Restated Agreement** means the Original Share Exchange and Equity Terms Deed, as amended by this Deed, in the amended form set out in Schedule 2 (Restated Agreement)

**Restatement Date** means the date of this Deed.

**1.2 Interpretation**

- (a) Unless otherwise defined in this Deed, a term defined in the Original Share Exchange and Equity Terms Deed has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) Clause 1 (Interpretation) of the Original Share Exchange and Equity Terms Deed is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Deed** shall be read as a reference to this Deed.

**1.3 Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

**2 Restatement**

- 2.1 Pursuant to clause 22 of the Original Share Exchange and Equity Terms Deed, the Original Share Exchange and Equity Terms Deed may be amended or modified by agreement in writing signed by the Investor and the Sellers' Representative.

2.2 Subject to clause 2.3, with effect from and including the Restatement Date, the Original Share Exchange and Equity Terms Deed shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 2 (Restated Agreement).

2.3 Any references in the Restated Agreement to "the date of this Deed" or such similar language shall be construed as meaning 17 April 2025.

### **3 Continuing obligations**

The provisions of the Original Share Exchange and Equity Terms Deed shall, save as amended by this Deed, continue in full force and effect.

### **4 Miscellaneous**

#### **4.1 Incorporation of terms**

Clauses 18 (Notices) and 29 (Governing Law and Jurisdiction) of the Original Share Exchange and Equity Terms Deed shall be deemed to be incorporated into this Deed (with such conforming changes as the context requires) as if set out in full in this Deed.

#### **4.2 Counterparts**

This Deed may be entered into in the form of two or more counterparts, each executed by one or more of the parties but will not be effective until all parties have executed at least one counterpart. Each counterpart will be an original of this Deed and all the counterparts taken together will constitute one instrument.

**Executed as a deed** by the Parties or their duly authorised representatives on the date of this Deed.

**Schedule 1**

**Original Share Exchange and Equity Terms Deed**

**Share exchange and equity terms deed**

**Dated** 17 April 2025

- (1) The Investor**
- (2) Topco**
- (3) Midco**
- (4) The Buyer**
- (5) The Sellers**

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**This Deed** is made on 17 April 2025 between the following parties:

- (1) **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**");
- (2) **Einstein Topco Limited**, a non-cellular company incorporated in Guernsey (registered number 75513) whose registered office is at 2nd Floor, Dorey Court, Elizabeth Avenue, St Peter Port, Guernsey GY1 2HT ("**Topco**");
- (3) **Einstein Midco Limited**, a company incorporated in England (registered number 16361161) whose registered office is at 23a Motcomb Street, London, United Kingdom, SW1X 8LB ("**Midco**");
- (4) **Einstein Bidco Limited**, a company incorporated in England (registered number 16361461) whose registered office is at 23a Motcomb Street, London, United Kingdom, SW1X 8LB (the "**Buyer**"); and
- (5) **The several persons** whose names and addresses are set out in Part 1 of Schedule 1 (the "**Sellers**" and each a "**Seller**"),  
  
each a "**Party**" and together the "**Parties**".

#### **Whereas**

- (A) On the date of this Deed, the Target, the Subsidiary and the Subsidiary Shareholders have amended the Subsidiary Put and Call Options so as to enable the sale of their Subsidiary Shares to take place on the Effective Date.
- (B) On or around the date of this Deed, the Buyer intends to announce a recommended cash offer for the entire issued and to be issued share capital of the Target (the "**Acquisition**").
- (C) It is intended that the Acquisition will be effected by means of a Court approved scheme of arrangement between Target and certain of the shareholders of Target under Part 26 of the Act (the "**Scheme**").
- (D) The Buyer reserves the right to elect to implement the Acquisition by way of an Offer (subject to the consent of the Panel). The Shares will not be subject to an Offer or the Scheme.
- (E) The Sellers are (or will be after the sale of Subsidiary Shares to the Target as contemplated by this Deed) the legal and beneficial owners of the Shares.
- (F) On the Effective Date, the Buyer has agreed to acquire the Shares from the Sellers and the Sellers have agreed to sell and transfer the Shares to the Buyer in consideration for cash and/or the issue by the Buyer of the Rollover Loan Notes to the Sellers, in accordance with and subject to the terms and conditions of this Deed.
- (G) Pursuant to the terms of the Put and Call Deed, on completion of the transactions contemplated by this Deed, each Re-Investing Seller will (subject to the exercise of a

put or call option in accordance with the terms of the Put and Call Deed) exchange: (i) the Rollover Notes for the Midco Rollover Notes; and (ii) the Midco Rollover Notes for shares in the capital of Topco.

- (H) The Parties wish to enter into this Deed to agree, amongst other matters, certain terms and conditions that will govern the relationship amongst the Parties with respect to, amongst other things, the orderly acquisition of the Subsidiary Shares and the Shares, the governance of Topco and its wholly owned subsidiaries and the investment by the Re-Investing Sellers in Topco on completion of the Put and Call Deed.
- (I) The Target has approved the arrangements set out in this Deed.

**It is agreed** as follows:

## **1 Interpretation**

- 1.1 Unless otherwise defined in this Deed, capitalised words used in this Deed shall have the meaning given to them in the Rule 2.7 Announcement.
- 1.2 In this Deed (including the Recitals) unless the context otherwise requires, capitalised terms shall bear the following meanings:

**"Acquisition"** has the meaning given to that term in Recital (B);

**"Act"** means the Companies Act 2006;

**"Attorney"** or **"Attorneys"** has the meaning given to such term in clause 9.1;

**"B Shares"** means B ordinary shares of £0.00001 each in the capital of the Subsidiary and **"B Share"** shall be construed accordingly;

**"Bidco's Group"** means Topco, Midco and any subsidiary undertakings and parent undertakings of Topco, including the Buyer and, as from the Effective Date, the Target Group;

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in the City of London;

**"Buyer's Solicitors"** means Stephenson Harwood LLP of 1 Finsbury Circus, London EC2M 7SH;

**"C Shares"** means C ordinary shares of £0.00001 each in the capital of the Subsidiary and **"C Share"** shall be construed accordingly;

**"Cash Consideration"** means £3,390,871.00;

**"Code"** means the City Code on Takeovers and Mergers;

**"Completion"** means the completion of the sale and purchase of the Shares in accordance with the terms of clause 6;

**"Completion Date"** means the Effective Date;

**"Condition"** has the meaning given to that term in clause 3.1;

**"Connected Person"** means a person connected with another within the meaning of sections 1122 and 1123 CTA 2010;

**"Confidential Information"** has the meaning given to such term in clause 14.2;

**"Consideration"** means the Cash Consideration and the Rollover Consideration;

**"Counsel"** has the meaning given to such term in clause 11.4;

**"Deed"** means this deed, as replaced, amended, varied or superseded from time to time, including the Schedules to this deed;

**"Drop Dead Date"** has the meaning given to such term in clause 11.4;

**"Effective Date"** means the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) if the Buyer elects to implement the Acquisition by way of an Offer (subject to Panel consent), the date on which such Offer is declared wholly unconditional or otherwise becomes effective in accordance with its terms;

**"Election"** has the meaning given to such term in clause 12.2;

**"Encumbrance"** means any claim, charge, mortgage, security, lien, option, power of sale, hypothecation, right of pre-emption, right of first refusal or security interest of any kind and **"Encumber"** shall be construed accordingly;

**"Equity Term Sheet"** means the equity term sheet set out in Schedule 3;

**"FSMA"** means the Financial Services and Markets Act 2000;

**"Fund"** means any open ended investment company or closed ended investment fund (both within the meaning of chapters 15 and 16 (as relevant) of the Listing Rules), bank, building society, industrial and provident or friendly society, unit trust, any other collective investment scheme (as defined in FSMA), any professional client (within the meaning of the Conduct of Business Rules made under FSMA), partnership, limited partnership, limited liability partnership, pension fund or insurance company or any person who is an authorised person (within the meaning of section 31(2) of FSMA), and the term will include any subsidiary undertaking of any of the foregoing and any co-investment scheme or individual participating in a co-investment scheme in relation to any of the foregoing;

**"Inconsistent Instrument"** means any power of attorney or any other instrument signed, executed or issued by or on behalf of a Seller at any time, whether before on or after the date of this Deed, conferring on persons other than an Attorney (whether jointly or severally or jointly and severally) rights with respect to any Shares which contradict or are inconsistent with some or all of the rights contained in the power of attorney granted under clause 9.1;

**"Investor Associate"** means in relation to the Investor:

- (a) each member of the Investor Group;
- (b) each group undertaking of the Investor for the time being;

- (c) any general partner, limited partner or other partner in, or trustee, nominee, custodian or manager of, the Investor or any of their group undertakings;
- (d) any group undertaking of any trustee, nominee, custodian, manager of, the Investor or any of its group undertakings;
- (e) any Fund which has the same general partner, trustee, nominee or manager as the Investor or any of its group undertakings;
- (f) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by the Investor or any of its group undertakings or in respect of which the Investor or any of its group undertakings is a general partner; and
- (g) any co-investment scheme in relation to the Investor which may include: (a) any prospective investor in any Fund which has or is to have the same general partner, trustee, nominee or manager as the Investor or any of its group undertakings; and (b) a scheme under which certain officers, employees or partners of any the Investor or any general partner or manager of the Investor are entitled or required (as individuals or through a body corporate or any other vehicle) to acquire securities which the Investor would otherwise acquire or has acquired;

**"Independent Expert"** has the meaning given to such term in clause 11.4;

**"Investment Agreement"** means the investment agreement to be entered into by, amongst others, the Investment Parties relating to, amongst other things, the orderly governance of Topco and its subsidiaries;

**"Investment Documentation"** means the Investment Agreement and the Topco Articles and all other documents related or ancillary thereto;

**"Investment Parties"** means each of: (i) the Investor; (ii) Topco; (iii) Midco; (iv) the Buyer; and (v) each Re-Investing Seller and **"Investment Party"** shall be construed accordingly;

**"Investor Group"** means, in relation to the Investor, its subsidiary undertakings, any parent undertaking and any other subsidiary undertaking of any such parent undertaking from time to time (in each case whether direct or indirect) and references to **"member"** or **"members"** of the **"Investor Group"** shall be construed accordingly;

**"Long Stop Date"** has the meaning given to that term in the Rule 2.7 Announcement, or such later date (if any) as the Buyer and Target may agree in writing and (if required) the Panel and the Court may allow;

**"Midco Rollover Notes"** has the meaning given to such term in the Put and Call Deed;

**"Ordinary Shares"** means ordinary shares of £0.10 in the capital of the Target;

**"Power"** has the meaning given to such term in clause 9.1;

**"Put and Call Deed"** means the put and call option deed to be entered into on or about the date of this Deed between, amongst others, the Buyer and the Re-Investing Sellers;

[REDACTED]

**"Put Option"** has the meaning given to such term in the Subsidiary Articles;

**"Re-Investing Sellers"** means, together Daniel Malachy Lambard, Christopher James Welsh, Daniel Patrick Wright and Gomrath Limited and **"Re-Investing Seller"** shall be construed accordingly;

**"Relevant Resolution"** has the meaning given to such term in clause 8.3.1;

**"Rollover Loan Notes"** means the £2,722,890.00 in principal amount of 12% unsecured fixed rate loan notes of the Buyer and issued under the Rollover Loan Note Instrument;

**"Rollover Consideration"** means £2,722,890.00 in principal amount of Rollover Loan Notes;

**"Rollover Loan Note Instrument"** means the instrument in the agreed form pursuant to which the Rollover Loan Notes shall be constituted;

**"Rollover Resolution"** means the resolution to be proposed at a Shareholders' Meeting to approve the arrangements relating to certain of the Sellers as documented in this Deed and the Put and Call Option Deed in accordance with Rule 16.2 of the Code;

**"Rule 2.7 Announcement"** means the announcement by the Buyer made on or around the date of this Deed of the Buyer's firm intention to acquire certain of the issued and to be issued share capital of Target pursuant to Rule 2.7 of the Code;

**"Scheme"** has the meaning given to that term in the Recitals;

**"Scheme Record Time"** has the meaning given in the Rule 2.7 Announcement;

**"Sellers' Representative"** means Daniel Patrick Wright or such other person appointed in accordance with clause 17;

**"Sellers' Solicitors"** means the solicitors to the Sellers, being Addleshaw Goddard LLP of One St Peter's Square, Manchester, M2 3DE;

**"Sellers' Solicitors Account"** means the following account:

[REDACTED]

**"Shareholders' Meeting"** has the meaning given to such term in clause 8.3.1;

**"Shares"** means together the Target Shares and the Subsidiary Put Option Target Shares;

**"Subsidiary"** means SIS (Science in Sport) Limited;

**"Subsidiary Articles"** means the articles of association of the Subsidiary;

**"Subsidiary Put and Call Options"** means the put and call option agreements entered into on or around 5 July 2024 as amended on the date of this Deed by (1) the Target and (2) each of the Subsidiary Shareholders;

**"Subsidiary Put Option Target Shares"** means those Ordinary Shares to be issued and allotted to each Subsidiary Shareholder as set out in column (3) of the table at Part 2 of Schedule 1;

**"Subsidiary Shareholders"** means those Sellers whose names are set out in the table at Part 2 of Schedule 1 against a number of Subsidiary Put Option Target Shares and **"Subsidiary Shareholder"** shall mean any one of them;

**"Subsidiary Shares"** means those B Shares and/or C Shares set out opposite each Subsidiary Shareholder's name in column (2) of the table at Part 2 of Schedule 1 and **"Subsidiary Share"** shall be construed accordingly;

**"Target"** means Science in Sport plc;

**"Target Articles"** means the articles of association of the Target;

**"Target Group"** means the Target and each of its subsidiary undertakings from time to time (and references to **"member of the Target Group"** or **"Target Group Company"** shall be construed accordingly);

**"Target Sellers"** means those Sellers whose names are set out in the table at Part 2 of Schedule 1 against a number of Target Shares in column (4) and **"Target Seller"** shall mean any one of them;

**"Target Shares"** means those Ordinary Shares set out opposite each Target Seller's name in column (4) of the table at Part 2 of Schedule 1 and **"Target Share"** shall be construed accordingly;

**"Tax"** means any form of tax, levy, duty, contribution, impost, deduction, or withholding and including any excise, property, wealth, capital, value added, sales, transfer, franchise and payroll taxes and any national insurance or social security contributions whether governmental, statutory, state, provincial, local governmental or municipal whenever created or imposed and whether of the United Kingdom or elsewhere and all charges, surcharges, interest, penalties and fines relating thereto;

**"Tax Liability"** has the meaning given to such term in clause 12.1;

**"Topco Articles"** means the articles of association of Topco as at the date of this Deed, in the agreed form;

**"Transaction Documents"** means this Deed, all of the documents referred to herein as being in agreed form and all other documents entered into on or after the date of this Deed which, in each case, are entered into pursuant to this Deed and **"Transaction Document"** shall be construed accordingly;

**"Transaction Securities"** has the meaning given to such term in clause 12.1; and

**"Wrapper Default Event"** has the meaning given to such term in clause 11.3.

### 1.3 In this Deed:

- 1.3.1 a clause, paragraph or schedule is, unless stated otherwise, a reference to a clause or paragraph of, or schedule to, this Deed;
- 1.3.2 a reference to a paragraph in a Schedule is, unless otherwise stated, a reference to a paragraph in that Schedule or, where that Schedule is split into parts, a reference to a paragraph in that part of that Schedule;
- 1.3.3 legislation includes a reference to that legislation as amended, re-enacted, or extended before the date of this Deed;
- 1.3.4 references to a "**person**" includes an individual, company, corporation, firm, partnership, joint venture, association, state, state agency, institution or trust (whether or not it has a separate legal personality);
- 1.3.5 reference to "**agreed form**" in relation to any document means that document in a form agreed by the Parties and either: (a) executed contemporaneously with this Deed; (b) initialled for the purposes of identification by the Buyer's Solicitors on behalf of the Buyer and the Sellers' Solicitors on behalf of the Sellers; or (c) agreed by email as being in the agreed form between the Seller's Solicitors and the Buyer's Solicitors;
- 1.3.6 reference to one gender is a reference to all or any genders;
- 1.3.7 the singular includes the plural and vice versa;
- 1.3.8 a particular time of day is, unless specified otherwise, a reference to that time in London;
- 1.3.9 an action that is to take place on a particular day means, unless a time is specified, that that action can take place at any time on or before 11.59 pm London time on that day;
- 1.3.10 "**including**" that the words following it are illustrative and not exhaustive;
- 1.3.11 references to a "**month**" are to a calendar month; and
- 1.3.12 references to the Parties hereto include their respective successors in title, assignees, estates and legal personal representatives.
- 1.4 References in this Deed to any enactment, including any subordinate legislation (as defined under the Interpretation Act 1978) made pursuant to any enactment are to be construed as referring also to any amendment or re-enactment thereof (whether before or after the date of this Deed) and to any previous enactment which such enactment has replaced (with or without amendment) provided that the amendment or re-enactment does not change the law at the date of this Deed or impose upon any Party any liabilities or obligations which are more onerous than as at the date of this Deed.
- 1.5 Any reference in this Deed to "**holding company**", "**subsidiary**", "**group undertaking**", "**parent undertaking**" or "**subsidiary undertaking**" shall have the meaning given to them in the Act save that a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c) and sections 1162(2) (a) and (d) as a member of another company even if its

shares in that other company are registered in the name of: (a) another person (or that person's nominee), whether by way of security or in connection with the taking of security; or (b) its nominee.

- 1.6 The ejusdem generis rule of construction shall not apply to this Deed and accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class or examples of acts, matters or things.

## **2 Subsidiary Shares**

- 2.1 Each Subsidiary Shareholder, by their execution of this Deed, severally undertakes to the Buyer that:

2.1.1 they will not, at any time after the date of this Deed, exercise their Put Option; and

2.1.2 they will not dispose of their Subsidiary Shares

other than in accordance with the terms of this Deed and the Subsidiary Put and Call Options.

## **3 Condition**

- 3.1 Completion is subject to and conditional upon:

3.1.1 if the Acquisition is implemented by way of a Scheme, the Scheme becoming effective in accordance with its terms on or before the Long Stop Date; or

3.1.2 if the Acquisition is implemented by way of an Offer (subject to Panel consent), such Offer becoming or being declared wholly unconditional or otherwise becoming effective in accordance with its terms on or before the latest date on which the Offer may become or be declared unconditional in accordance with the Code or as the Panel may allow,

(the "**Condition**").

- 3.2 If the Condition is not satisfied on or before:

3.2.1 if the Acquisition is to be implemented by way of a Scheme, the Long Stop Date; or

3.2.2 if the Acquisition is to be implemented by way of an Offer, the latest date on which the Offer may become or be declared wholly unconditional in accordance with the Code or as the Panel may allow,

this Deed and the obligations of the Parties hereunder shall cease to have effect and no party shall have any obligation to any other party hereunder (save for all rights and liabilities of the parties which have accrued before termination).

## **4 Sale and Purchase**

- 4.1 Subject to satisfaction of the Condition, and the terms and conditions of this Deed, each Seller shall sell the beneficial interest in and legal title to all of the Shares listed

against his or her name in column (5) of the table at Part 2 of Schedule 1 with full title guarantee free from all Encumbrances and the Buyer shall purchase the Shares, with effect from and including the Completion Date to the intent that as from Completion, all rights and advantages accruing to the Shares, including any dividends or distributions declared or paid on the Shares after that time, shall belong to the Buyer.

- 4.2 The Buyer shall not be obliged to complete the sale and purchase of any of the Shares unless the sale of all of the Shares is completed simultaneously pursuant to this Deed.

## **5 Consideration**

- 5.1 The total consideration for the sale and purchase of the Shares pursuant to the terms and subject to the conditions of this Deed shall be the Consideration.

- 5.2 The Consideration, payable and issuable by the Buyer to the Sellers pursuant to this Deed shall, unless the Buyer and the Sellers' Representative agree otherwise in writing, be satisfied as follows:

5.2.1 the payment of the Cash Consideration within 14 calendar days of Completion (and not later than the date on which any consideration payments are made to shareholders of the Target pursuant to the Scheme) by the payment of cash to the Sellers in the amounts set out opposite their respective names in column (6) of the table at Part 2 of Schedule 1, in each case, from the Buyer's Solicitors' client account to the Sellers' Solicitors Account whose receipt of which shall constitute a full discharge of the Buyer's obligations to make any such payment, and the Buyer shall not be concerned as to the subsequent application of such amounts, and each Seller agrees with the apportionment of the Consideration as set out in Schedule 1, and agrees to waive any claim against any member of Bidco's Group he or she may have in relation to such apportionment between the Sellers;

5.2.2 the Rollover Consideration shall be satisfied by the issuance of the Rollover Loan Notes to each of the Re-Investing Sellers in the principal amounts set out opposite their respective names in column (7) of the table at Part 2 of Schedule 1.

## **6 Completion**

- 6.1 Completion shall take place remotely on the Completion Date (or such other location as the Buyer and the Sellers' Representative may agree in writing) when:

6.1.1 subject to clause 4.2 and compliance by each of the Sellers of his or its obligations pursuant to this clause 6.1 and Schedule 2, the Buyer shall execute the Rollover Loan Note Instrument and issue Rollover Loan Notes as contemplated by clause 5.2.2; and

6.1.2 each Seller (in respect of itself only and not in respect of any other Seller and then only in respect of the Shares held by such Seller) shall deliver or cause to be delivered to the Buyer the items listed in Schedule 2.

- 6.2 The Sellers hereby confirm that the Sellers' Solicitors are irrevocably authorised by the Sellers to receive payment, on each Seller's behalf, of the Cash Consideration which is due to the Sellers hereunder.

- 6.3 If the Acquisition is to be implemented by way of an Offer, the Sellers shall take such actions as required by the Panel on or prior to the Effective Date to ensure that the Ordinary Shares held by the Sellers at the relevant time may count towards the acceptance condition under the Offer on and following the first closing date of the Offer.

## **7 Warranties and Undertakings**

- 7.1 Each Party hereby severally warrants to the other Parties, in respect of itself, himself or herself only, in each case as at the date of this Deed, that:
- 7.1.1 it or he (as the case may be) has the power and authority required, to enter into this Deed and perform fully its obligations under this Deed and each of the documents referenced in this Deed in accordance with their terms;
- 7.1.2 the entry into, and the implementation of the transactions contemplated by, this Deed will not result in:
- (a) a violation or breach of any provision of its memorandum and articles of association or equivalent constitutional documents;
  - (b) a breach of, or give rise to a default under, any contract or other instrument to which such Party is a party or by which it is bound;
  - (c) a violation or breach of any applicable laws or regulations or of any order, decree or judgment of any court, governmental agency or regulatory authority applicable to that Party or any of its assets; or
  - (d) a requirement for such Party to obtain any consent or approval of, or give any notice to or make any registration with, any governmental, regulatory or other authority which has not been obtained or made at the date of this Deed on a basis which is both unconditional and cannot be revoked; and
- 7.1.3 this Deed and each of the documents referred herein constitute valid and legally binding obligations of such Party enforceable in accordance with their respective terms.
- 7.2 Each Seller hereby severally, irrevocably and unconditionally warrants to the Buyer in respect of itself, himself or herself only, in each case as at the date of this Deed:
- 7.2.1 in respect of the Target Sellers only, the Target Shares set out opposite their respective names in column (4) of the table at Part 2 of Schedule 1 are legally and beneficially owned by that Target Seller, are fully paid and are free from all Encumbrances or interests of any nature whatsoever, or any agreement, arrangement or obligation to create any of the same, in favour of any other person or for any person to call for the transfer of any of the Target Shares; and
- 7.2.2 in respect of the Subsidiary Shareholders only, the Subsidiary Shares set out opposite their respective names in column (2) of the table at Part 2 of Schedule 1 are legally and beneficially owned by that Subsidiary Shareholder, are fully paid and (other than in respect of the Subsidiary Put and Call

Options) are free from all Encumbrances or interests of any nature whatsoever, or any agreement, arrangement or obligation to create any of the same, in favour of any other person or for any person to call for the transfer of any of the Subsidiary Shares, and that in each case each Subsidiary Shareholder shall upon the exercise of the Put Option (as defined in the Subsidiary Put and Call Options) be the legal and beneficial owner of the Target Shares set opposite their respective names in column (3) of the table at Part 2 of Schedule 1 and such Target Shares will be fully paid and will be free from all Encumbrances or interests of any nature whatsoever, or any agreement, arrangement or obligation to create any of the same, in favour of any other person or for any person to call for the transfer of any of the Target Shares.

## **8 Pre-Completion Conduct**

- 8.1 Each Subsidiary Shareholder, by their execution of this Deed, severally undertakes to the Buyer that they will exercise the Put Option (having the meaning for this purpose as given in the Subsidiary Put and Call Options) using an exercise notice in the form appended to the Subsidiary Put and Call Option for this purpose so as only to take effect immediately after the Court sanction of the Scheme (or if the Acquisition is implemented by way of an Offer, such Offer becoming or being declared unconditional or otherwise becoming effective in accordance with clause 3.1.2), but with their Subsidiary Put Option Target Shares being issued and allotted only after the Scheme Record Time (but on or before the Effective Date) and sell their Subsidiary Shares for that number of Target Shares set out opposite their name in column (3) of Part 2 of Schedule 1.
- 8.2 Each Seller severally, irrevocably and unconditionally undertakes to the Buyer that, prior to the earlier of: (i) Completion; and (ii) the termination of this Deed in accordance with its terms, he will not:
- 8.2.1 directly or indirectly sell, transfer, charge, Encumber, grant any option over or otherwise dispose of or deal in (within the meaning of the Code) any of the Shares;
  - 8.2.2 accept any offer or similar transaction in respect of any of their Subsidiary Shares or Shares which might frustrate either: (i) the Acquisition or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented); or (ii) the terms of this Deed;
  - 8.2.3 in their capacity as a shareholder of the Target (to the extent applicable), vote in favour of any resolution to give effect to any scheme of arrangement of the Target (other than to give effect to the Acquisition), or any other offer or similar transaction in respect of any of their respective Ordinary Shares which might frustrate the Acquisition or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
  - 8.2.4 acquire any further interest in any shares or other securities in the Target other than pursuant to the Subsidiary Put and Call Options unless the Panel has first determined, and confirmed to the Buyer and the Target, that they

are not acting in concert with the Buyer for the purpose of Note 9 to Rule 9.1 of the Code on the definition of "acting in concert" in the Code;

8.2.5 enter into any agreement or arrangement with any person, whether conditionally or unconditionally, including any irrevocable undertaking, to do any of the acts referred to in this clause 8.2 or solicit or encourage any person, to do any of the acts referred to in this clause 8.2; or

8.2.6 pursuant to section 303 of the Companies Act 2006, without the prior written consent of Bidco, requisition, or join in requisitioning, any general or class meeting of the Target.

8.3 Each Seller severally, irrevocably and unconditionally undertakes to the Buyer that, prior to the earlier of: (i) Completion; and (ii) the termination of this Deed in accordance with its terms:

8.3.1 to the extent they are entitled to vote, they shall exercise or, where applicable, procure the exercise of, all rights attaching to their respective Ordinary Shares only in accordance with the Buyer's instructions on any resolution which is proposed at any general or class meeting of the Target (any such meeting being a "**Shareholders' Meeting**") which:

(a) is necessary to implement the Acquisition;

(b) might reasonably be expected to impede, frustrate, delay or disrupt:

(i) the Acquisition in any way (including any resolution that is to approve a matter for the purposes of Rule 21.1 of the Code); or

(ii) any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party; or

(c) adjourns a Shareholders' Meeting,

(each a "**Relevant Resolution**"),

8.3.2 they shall not vote or give instructions to vote on the Rollover Resolution to be tabled at a Shareholders' Meeting;

8.3.3 they shall exercise or, where applicable, give instructions to procure the exercise of, all rights attaching to the Target Shares to requisition or join in the requisitioning of any general meeting of the Target for the purposes of voting on any Relevant Resolution, or to require the Target to give notice of any such meeting, only in accordance with the Buyer's instructions; and

8.3.4 for the purposes of voting on any Relevant Resolution, they shall, if required by the Buyer, execute, or give instructions to procure the execution of, any form of proxy required by the Buyer appointing any person named by the Buyer to attend and vote at the relevant meetings and they shall not amend, revoke or withdraw any such form of proxy.

## **9 Power of Attorney**

- 9.1 Subject to clause 9.8, each Seller undertakes to comply with his, her or its obligations pursuant to each and every provision of this Deed. Each Seller, by way of security for those obligations and in accordance with section 4 of the Powers of Attorney Act 1971, hereby unconditionally and irrevocably appoints each director of the Buyer as his, her or its agent and attorney (each, an "**Attorney**" and together, the "**Attorneys**" acting jointly or alone) with authority (the "**Power**") on his, her or its behalf and in his, her or its name, to take such actions as the Attorney considers necessary or desirability to ensure compliance with any and all such obligations.
- 9.2 Each Seller declares that all acts and things validly and lawfully done by the Attorney in exercising powers under the Power will be as good and valid as if they had been done by that Seller and agrees to ratify and confirm whatever is done in validly and lawfully exercising powers under the Power.
- 9.3 The Attorney is expressly authorised to do any act as a result of which a benefit is conferred on it or its appointor.
- 9.4 Each Seller declares that the Power is given in order to secure the obligations referred to in clause 9.1 and is therefore irrevocable while that Seller continues to hold any Shares or Subsidiary Shares.
- 9.5 Each Seller will not issue, sign or execute any Inconsistent Instrument and undertakes to immediately revoke any powers given in such Inconsistent Instrument which contradict or are inconsistent with the powers granted under this Power. If a Seller fails to revoke an Inconsistent Instrument, each Attorney appointed under this clause is authorised to revoke the powers given in the Inconsistent Instrument which contradict or are inconsistent with the powers granted in the Power.
- 9.6 Each Seller agrees that it will not:
- 9.6.1 exercise, or attempt to exercise, the voting rights which attach to any of the Shares or Subsidiary Shares in circumstances where the Attorney is exercising the same voting rights; or
- 9.6.2 challenge, or dispute, the validity of the Power.
- 9.7 Each Seller agrees that the Attorney shall be entitled to appoint in writing, with power to revoke any appointment without giving any reason, a substitute to act as any Seller's attorney in the Attorney's stead under the Power (but without the substitute having power to appoint a substitute in his turn) without the Attorney having liability for any of the acts of any such substitute.
- 9.8 The Power granted to an Attorney pursuant to clause 9.1 shall not be utilised by an Attorney to execute or enter into any Investment Documentation.

## **10 Voting Power of Attorney**

### Shares

- 10.1 Each Seller, by their execution of this Deed, appoints each Attorney as his/her attorney (acting jointly or alone) and agent from and after Completion granting to the Attorneys

full power on their behalf to exercise all voting and other related rights attaching to the Shares sold by them under this Deed, including in particular, but without prejudice to the foregoing generality, the power:

- 10.1.1 to receive and accept service of or waive any notices, give consent to short notice, attend and vote at (or direct the exercise of any voting rights at) and demand a poll at any meetings or any class meetings of the holders of the Shares;
  - 10.1.2 to execute a form of proxy in favour of such person or persons as an Attorney may think fit to attend and vote as that Seller's proxy at any general meeting of the members, or separate class meeting of any class of members, of, in each case, the Target in respect of such Shares in such manner as any Attorney may decide;
  - 10.1.3 to receive a copy of and signify agreement to any resolution in writing of the Target or any other document capable of being signed by the registered holder of the Shares and give any written consent to any resolution of the holders of shares or securities in the Target, whether or not that consent or resolution relates to all of or any class of shares or securities or otherwise of the Target;
  - 10.1.4 deal with, and give any directions as to, any money, security, benefit, dividend, distribution, document, notices or other communication in whatever form arising by right of the Shares or received in connection with the Shares from the Target or any other person;
  - 10.1.5 generally to procure that the Buyer or its nominees are duly registered as the holders of the Shares; and
  - 10.1.6 otherwise execute and deliver any document, deed or instrument and do anything which may be done in the Seller's capacity as registered holder of the Shares.
- 10.2 Each Seller ratifies and confirms and undertakes to ratify and confirm everything an Attorney shall lawfully do or cause to be done in pursuance of the power of attorney granted by clause 10.1.
- 10.3 Each Seller hereby declares that the power of attorney granted by clause 10.1 shall be valid and have effect until the date of registration of the transfer of the Shares sold by that Seller in the books of the Target.
- 10.4 Each Seller undertakes with effect from Completion to hold the Shares (and any dividends or distributions received in respect of the Shares, (upon which that Seller shall notify the Buyer promptly upon receipt)) on trust for the Buyer as beneficial owner, to deliver to the Buyer any notice, letter or other document received in relation to the Shares legally held by them as soon as reasonably practicable upon receipt, not to exercise any rights attaching to the Shares held by them without the Buyer's prior written consent and to act as soon as reasonably practicable in accordance with the Buyer's instructions in relation to any rights exercisable in their capacity as registered holder of its Shares.

### Subsidiary Shares

- 10.5 Each Subsidiary Shareholder, by their execution of this Deed, appoints each director of the Target as his/her attorney (each a "**Subsidiary Attorney**" and together the "**Subsidiary Attorneys**" acting jointly or alone) and agent from and after Completion granting to the Subsidiary Attorneys full power on their behalf to exercise all voting and other related rights attaching to the Subsidiary Shares including in particular, but without prejudice to the foregoing generality, the power:
- 10.5.1 to receive and accept service of or waive any notices, give consent to short notice, attend and vote at (or direct the exercise of any voting rights at) and demand a poll at any meetings or any class meetings of the holders of Subsidiary Shares;
  - 10.5.2 to execute a form of proxy in favour of such person or persons as a Subsidiary Attorney may think fit to attend and vote as that Subsidiary Shareholder's proxy at any general meeting of the members, or separate class meeting of any class of members, of, in each case, the Subsidiary in respect of such Subsidiary Shares in such manner as any Subsidiary Attorney may decide;
  - 10.5.3 to receive a copy of and signify agreement to any resolution in writing of the Subsidiary or any other document capable of being signed by the registered holder of the Subsidiary Shares and give any written consent to any resolution of the holders of shares or securities in the Subsidiary, whether or not that consent or resolution relates to all of or any class of shares or securities or otherwise of the Subsidiary;
  - 10.5.4 deal with, and give any directions as to, any money, security, benefit, dividend, distribution, document, notices or other communication in whatever form arising by right of the Subsidiary Shares or received in connection with the Subsidiary Shares from the Subsidiary or any other person;
  - 10.5.5 generally to procure that the Target or its nominees are duly registered as the holders of the Subsidiary Shares; and
  - 10.5.6 otherwise execute and deliver any document, deed or instrument and do anything which may be done in the Subsidiary Shareholder's capacity as registered holder of the Subsidiary Shares.
- 10.6 Each Subsidiary Shareholder ratifies and confirms and undertakes to ratify and confirm everything a Subsidiary Attorney shall lawfully do or cause to be done in pursuance of the power of attorney granted by clause 10.5.
- 10.7 Each Subsidiary Shareholder hereby declares that the power of attorney granted by clause 10.5 shall be valid and have effect until the date of registration of the transfer of the Subsidiary Shares sold by that Subsidiary Shareholder in the books of the Subsidiary.
- 10.8 Each Subsidiary Shareholder undertakes with effect from Completion to hold the Subsidiary Shares (and any dividends or distributions received in respect of the Subsidiary Shares, (upon which that Subsidiary Shareholder shall notify the Target promptly upon receipt)) on trust for the Target as beneficial owner, to deliver to the

Target any notice, letter or other document received in relation to the Subsidiary Shares legally held by them as soon as reasonably practicable upon receipt, not to exercise any rights attaching to the Subsidiary Shares held by them without the Target's prior written consent and to act as soon as reasonably practicable in accordance with the Target's instructions in relation to any rights exercisable in their capacity as registered holder of its Subsidiary Shares.

- 10.9 The Target and each Subsidiary Attorney shall be able to enforce the terms of this clause 10 in accordance with the Contracts (Rights of Third Parties) Act 1999.

## **11 Implementation**

- 11.1 Each of the Investment Parties undertakes to negotiate in good faith and use all reasonable endeavours to agree and execute on or before the date of Completion the terms of the Investment Documentation, all of which shall be consistent with the Equity Term Sheet and otherwise use all reasonable endeavours to take all actions that are reasonably required by the Investor to ensure that the terms as set out in the Equity Term Sheet can be implemented on or before Completion.
- 11.2 It is acknowledged that whilst the Equity Term Sheet contains the material terms relating to the transactions contemplated by the Investment Documentation, it does not address all matters that would be reflected in a typical investment agreement, articles of association and other customary documentation in the United Kingdom and Guernsey for a transaction of this nature and the Investment Parties agree to negotiate such provisions (provided that they do not contradict the terms of the Equity Term Sheet) to be included in the Investment Documentation in good faith and on terms consistent with the principles reflected in the Equity Term Sheet.
- 11.3 If, for any reason, the Investment Documentation is not agreed and entered into on or prior to Completion (a "**Wrapper Default Event**"), the Investment Parties will negotiate in good faith and use all reasonable endeavours to agree and enter into (or, as the case may be, approve resolutions to adopt) the Investment Documentation as soon as is practicable after Completion and, during such period after Completion, the terms of the Equity Term Sheet and the Topco Articles shall be binding on the Investment Parties and shall form the legal basis of their ongoing relationship as shareholders in Bidco's Group.
- 11.4 If a Wrapper Default Event has occurred and is continuing on the date which is three months after the date of Completion (the "**Drop Dead Date**"), then the terms in dispute shall be determined as soon as practicable thereafter by either: (i) an independent investment bank or financial adviser with specialist expertise in relation to equity investments of this nature; or (ii) if the terms in dispute relate to legal drafting and/or legal interpretation, a King's Counsel practising in England and Wales with significant expertise in the subject matter of the dispute ("**Counsel**") (in each case, the "**Independent Expert**") appointed by agreement between the Investor and the Sellers's Representative or, in default of agreement as to the choice of Independent Expert within 20 Business Days of the Drop Dead Date, by: (a) such independent investment bank or financial adviser (with specialist expertise in relation to equity investments of this nature) as is nominated by the President of the Institute of Chartered Accountants in England and Wales; or (b) such Counsel as is nominated by the President of the Bar Council of England and Wales, in each case, on the application

of either the Investor or the Sellers' Representative (acting jointly) and such person shall be deemed to be the "**Independent Expert**".

11.5 If the appointment of an Independent Expert pursuant to clause 11.4 occurs, each of the Investment Parties agrees:

11.5.1 to co-operate with each of the other Investment Parties and to use their respective reasonable endeavours to agree the terms of engagement with the Independent Expert (which shall include an instruction that the determination of the Independent Expert shall not be inconsistent with the terms of the Equity Term Sheet); and

11.5.2 to enter into any reasonable form of hold-harmless letter requested by such Independent Expert.

11.6 The fees of the Independent Expert shall be borne as directed by the Independent Expert and in the absence of such determination, by the Buyer. The Independent Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the Investment Parties, save in the case of fraud or manifest error. The Investment Parties will sign (and in the case of the Investor, procure that any relevant entities controlled by such Investor sign) the Investment Documentation to which they are expressed to be a party as soon as is practicable following such determination and the Investment Documentation having been amended to the extent required by the determination of the Independent Expert, in each case provided that, irrespective of the Independent Expert's determination, there shall be no obligation to (and the Independent Expert shall be instructed not to propose to):

11.6.1 amend the financial terms of the Investment Documentation; or

11.6.2 amend the terms set out in the Equity Term Sheet.

11.7 Each of the Investment Parties shall use all reasonable endeavours to procure that the Independent Expert is given all such reasonable assistance and reasonable access to all such information in the relevant Investment Party's possession or control as the Independent Expert may reasonably require for the purposes of determining the dispute.

11.8 The Sellers' Representative and the Investor may, acting together, elect at their discretion that the dispute resolution process set out in clauses 11.4 to 11.7 (inclusive) shall not apply.

11.9 The obligations of the Investment Parties under this clause 11 shall terminate:

11.9.1 if this Deed is terminated in accordance with clause 3.2: or

11.9.2 upon the earlier of:

(a) the entry into the Investment Agreement by all of the Investment Parties (provided that the terms of clause 12 (*Tax*) shall survive such termination);

(b) written agreement of the Investor and the Sellers' Representative that the provisions of this clause 11 shall cease to have effect; and

- (c) in relation to the rights and obligations of an individual Re-Investing Seller only, upon the death or permanent incapacity of that Re-Investing Seller,

provided that any liability for failure to comply with the terms of this Deed while this Deed is in effect shall survive such termination.

## **12 Tax**

- 12.1 Should any member of Bidco's Group (including any member of the Target Group) become liable to account for any income tax and/or any employee social security liability or equivalent cost or charge in any jurisdiction or any related interest or penalties (together a "**Tax Liability**") in relation to the issue, holding, allotment or disposal of or otherwise in connection with any securities in any member of Bidco's Group (including any member of the Target Group) or any other employment related securities applied for by, or transferred or issued to, a Seller (together, the "**Transaction Securities**"), such Seller hereby in respect of themselves and their Transaction Securities (and other aforementioned securities) only:
- 12.1.1 agrees and undertakes to indemnify and keep indemnified the relevant member of Bidco's Group (including any member of the Target Group) in respect of such Tax Liability (together with any interest or penalties thereon);
- 12.1.2 authorises Topco to arrange for or procure that a member of Bidco's Group (including any member of the Target Group) shall arrange for the amount of the Tax Liability to be deducted from any salary, bonus or exit bonus they receive from a member of Bidco's Group (including any member of the Target Group) at any time; and
- 12.1.3 save to the extent already deducted pursuant to clause 12.1.2, agrees and undertakes to pay the amount of the Tax Liability to the relevant member of Bidco's Group (including any member of the Target Group) on the later of:  
(a) the date which is 14 days after it is required by law to pay the relevant amount to the relevant tax authority; or (b) the date which is 7 days after a written demand is made in respect of the Tax Liability.
- 12.2 Topco and each of the Sellers confirm that they will execute (or, if the Seller is employed by a member of Bidco's Group (including any member of the Target Group) other than Topco, Topco will procure that the relevant member of Bidco's Group (including any member of the Target Group) employing the relevant Seller will execute) an election under section 431(1) Income Tax (Earnings and Pensions) Act (and the equivalent in any other jurisdiction) in respect of any Transaction Securities issued to or acquired by the relevant Seller (the "**Election**") within 14 days of the issue or acquisition of the relevant securities (or such later time as may be allowed by HM Revenue and Customs (or equivalent body in any other jurisdiction)). Each Seller agrees he will sign such other tax election or make such tax filings (in the United Kingdom or elsewhere) as are reasonably requested by the Investor from time to time.
- 12.3 If any indemnity set out in this clause 12 is deemed to be void but would be valid if some part were deleted, then such indemnity shall apply with such deletions as may be necessary to make it valid and enforceable.

- 12.4 Each member of Bidco's Group (including any member of the Target Group) may enforce the terms of clause 12 in accordance with the Contracts (Rights of Third Parties) Act 1999.

### **13 No rescission or termination**

- 13.1 Provided always that the Condition is met, except in the case of fraud or fraudulent misrepresentation, no Party shall be entitled to rescind or terminate this Deed or treat this Deed as rescinded or terminated in any circumstances whatsoever and accordingly, each Party hereby waives all such other rights of rescission and/or termination that it might otherwise have in respect of this Deed save to the extent that:

13.1.1 such rescission and termination is expressly permitted in this Deed; and/or

13.1.2 there is fraud or fraudulent misrepresentation by: (a) any Seller (in the case of the Buyer); and (b) the Buyer (in the case of the Sellers).

### **14 Confidentiality**

- 14.1 Notwithstanding any other provision of this Deed, the Investor shall be entitled to disclose Confidential Information to Bidco's Group's proposed finance providers or with or to any Investor Associate (or, in each case, with or to any of its or their professional advisers) and each Seller agrees with the Investor for itself and as trustee for the persons to whom Confidential Information may be disclosed under this clause 14.1 to waive any claim for breach of confidence in respect of any disclosure of Confidential Information made by the Investor in compliance with this clause 14.1.

- 14.2 Subject to clauses 14.1 and 14.3, each Party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Deed which relates to, without limitation: (i) the subject matter and provisions of this Deed or any document referred to in or entered into pursuant to this Deed; and (ii) the negotiations relating to this Deed and all documents referred to in this Deed or entered into pursuant to this Deed (together being "**Confidential Information**").

- 14.3 Clause 14.2 does not apply to disclosure of Confidential Information:

14.3.1 generally available to the public not as a result of a breach of any duty of confidentiality;

14.3.2 to the extent that it is permitted in writing by the Investor (if the disclosing party is one of the Sellers) or the Sellers' Representative (if the disclosing party is the Investor, Topco, Midco or the Buyer);

14.3.3 to a director, officer or employee of a member of Bidco's Group whose function requires them to have the Confidential Information;

14.3.4 to the extent that it is required to be disclosed by applicable law, regulation (including capital markets regulation), judicial or administration proceeding, rule of listing authority or a stock exchange or Governmental Authority or other authority (including any competition authority or tax authority) with relevant powers to which a Party is subject or submits, or for tax or accounting purposes, whether or not the requirement has the force of law provided that

the disclosure shall, so far as is practicable and lawful, be made after consultation with the Parties; or

14.3.5 to an adviser, agent or auditor provided that such disclosure is reasonably necessary in connection with their engagement and is subject to customary confidentiality obligations.

14.4 Notwithstanding the above, the Parties (and their respective professional advisers) may disclose Confidential Information to:

14.4.1 any Investor Associate; or

14.4.2 any proposed investor in Bidco's Group (including any member of the Target Group) or any provider of finance to Bidco's Group (including any member of the Target Group),

subject always to the provisions governing confidentiality set out in this Deed.

## **15 Cumulative rights**

The rights of the Parties under this Deed are independent, cumulative and without prejudice to all other rights available to them whether as a matter of common law, statute, custom or otherwise.

## **16 Assignment**

16.1 Subject to clauses 16.2 and 16.3 this Deed is personal to the Parties and no party may assign, transfer, subcontract, delegate, charge or otherwise deal in any other manner with this Deed or any of its rights or obligations nor grant, declare, create or dispose of any right or interest in it without the prior written consent of the other Parties. Any purported assignment, transfer, subcontracting, delegation, charging or dealing in contravention of this clause shall be ineffective.

16.2 This Deed and the benefits arising under it may be assigned in whole or in part by the Investor, Topco, Midco and the Buyer to any member of Bidco's Group and/or any member of the Investor Group, provided that if such assignee ceases to be a member of Bidco's Group or the Investor Group (as appropriate), this Deed and the benefits arising under it shall automatically transfer back to the assignor immediately prior to such cessation.

16.3 This Deed and the benefits arising under it may be assigned or charged in whole or in part by the Investor, Topco, Midco and/or the Buyer to any of its or any member of Bidco's Group's or the Investor Group's financial lenders or banks as security for any financing or refinancing or other banking or related facilities in respect of or in connection with any transactions contemplated by this Deed and such benefits may further be assigned to any other financial institution by way of security for the borrowings made under such agreement or to any person entitled to enforce any such security.

16.4 In relation to assignment, charge or other action permitted by any of the foregoing provisions of this clause 16, the liability of each Seller to any assignee, chargee or other person shall not be greater than its liability to the Investor, Topco, Midco and/or Buyer (as appropriate) if that assignment, charge or other action had not occurred,

and the rights, benefits and protections afforded to a Seller shall continue to apply for the benefit of that Party as against the assignee, chargee and such other persons as they would have applied as against the Investor, Topco, Midco and/or Buyer (as appropriate).

## **17 Sellers' Representative**

- 17.1 Each of the Sellers hereby appoints the Sellers' Representative as such Seller's attorney and agent with power on such Seller's behalf to take any action required, permitted or, in the absolute discretion of the Sellers' Representative, desirable or expedient pursuant to or in connection with this Deed.
- 17.2 The Investor and all other persons may conclusively and absolutely rely, without inquiry, upon any action of the Sellers' Representative in accordance with this clause as the act of the Sellers in all matters.
- 17.3 In the event of the death or incapacity of the Sellers' Representative, the Sellers shall, within 10 Business Days thereafter by written notice to the Investor, appoint another Seller as a new Sellers' Representative who shall agree in writing to accept such appointment in accordance with the terms of this Deed. At any time, the Sellers' Representative may elect no longer to act as such and shall cease so to act on serving written notice of their decision no longer to act on each Party and the other Sellers shall appoint a new Sellers' Representative in accordance with this clause 17.3.
- 17.4 Save in respect of fraud, the Sellers' Representative shall not be liable to the other Sellers for any claims whatsoever arising from any act or omission he may do or not do pursuant to this clause 17. The Sellers' Representative shall not owe any fiduciary or other duty to any of the Sellers and each of the Sellers agrees to indemnify and keep indemnified the Sellers' Representative against all losses, costs, expenses or liabilities whatsoever incurred by the Sellers' Representative arising out of any act or omission by the Sellers' Representative acting in his capacity as such. Each Seller agrees not to bring any action or claim against the Sellers' Representative in connection with their appointment as Sellers' Representative and/or in relation to any action which the Sellers' Representative has taken or omitted to take in the past or may in the future take or omit to take in their capacity as Sellers' Representative, except in the case of fraud.
- 17.5 Daniel Patrick Wright has agreed to act as Sellers' Representative. The Sellers' Representative shall act upon the terms and conditions set out in this clause 17 and in accordance with this Deed.

## **18 Notices**

### **18.1 Form of Notice**

Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Deed shall be in writing and in the English language.

### **18.2 Address for service**

- 18.2.1 Notices for the Investor, Topco, Midco or the Buyer shall be marked for the attention of:

[REDACTED]

[REDACTED]

18.2.2 Copies of all notices shall also be sent to (such copies in themselves not constituting valid service of such notice):

[REDACTED]

18.2.3 Notices for an individual Seller will be sent to that Seller at their address set out in Part 1 of Schedule 1 to this Deed and notices for all the Sellers collectively shall be sent to:

[REDACTED]

18.2.4 Copies of all notices shall also be sent to (such copies in themselves not constituting valid service of such notice):

[REDACTED]

## **19 Costs and expenses**

19.1 Subject to the provisions of the Equity Term Sheet, each Party shall pay its own costs and expenses in relation to the negotiation, preparation, execution, performance and implementation of this Deed and each document referred to in it and other agreements forming part of the transaction, save that this clause shall not prejudice the right of either party to seek to recover its costs in any litigation or dispute resolution procedure which may arise out of this Deed.

19.2 All payments to be made under this Deed shall be made in full without any set-off or counterclaim and free from any deduction or withholding save as may be required by law. If any deductions or withholdings are required by law from any such payment the

payer will be obliged to pay the payee such sum as will, after such deduction or withholding has been made, leave the payee with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding

## **20 Effect of Completion**

This Deed shall, to the extent that it remains to be performed, continue in full force and effect notwithstanding Completion.

## **21 Further assurance**

At any time (whether before or after Completion) each of the Sellers shall do and execute, or procure to be done and executed, all necessary acts, deeds, documents and things as may be reasonably requested of him or it by the Investor, Topco, Midco and/or the Buyer to give effect to this Deed.

## **22 Amendment**

This Deed may be amended or modified and the provisions hereof may be waived, only by an agreement in writing signed by the Investor and the Sellers' Representative.

## **23 Waiver**

- 23.1 A delay in exercising, or failure to exercise, any right or remedy under this Deed does not constitute a waiver of such right or other rights or remedies nor shall either operate so as to bar the exercise or enforcement thereof.
- 23.2 The waiver, express or implied, by any Party of any rights under this Deed or any failure to perform or breach by another Party shall not constitute or be deemed a waiver of any other right under this Deed.

## **24 Disclaimer of reliance**

Each Seller confirms to each of the Investor, Topco, Midco and the Buyer upon execution of this Deed that, for the purposes of entering into the transactions contemplated by this Deed: (i) he has received (or has had the opportunity to receive) his or her own independent legal, financial and tax advice in relation to the consequences of entering into this Deed; and (ii) he has not entered into this Deed in reliance upon any representation, warranty or undertaking of the Investor, Topco, Midco and/or the Buyer save to the extent expressly set out in this Deed.

## **25 Entire agreement**

- 25.1 This Deed, together with the documents referred to or incorporated in it constitute the entire agreement between the Parties relating to the subject matter of this Deed and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether or not in writing, between the Parties in relation to the subject matter of this Deed.
- 25.2 Each of the Parties acknowledges and agrees that it has not entered into this Deed in reliance on any statement or representation of any person (whether a party to this Deed or not) other than as expressly incorporated in this Deed.

- 25.3 Nothing contained in this Deed or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud or fraudulent misrepresentation.

## **26 Rights of third parties**

Save as expressly set out in this Deed, this Deed does not confer any rights on any person or party (other than the Parties to this Deed) pursuant to the Contracts (Rights of Third Parties) Act 1999.

## **27 Severance**

- 27.1 If any provision of this Deed is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Deed will remain in full force and effect and will not in any way be impaired.
- 27.2 If any provision of this Deed is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

## **28 Remedies and Claims**


Each Party agrees that any breach of the provisions of this Deed may cause irreparable harm for which no award of money damages would be an adequate remedy. Accordingly, in the event of any such breach or threatened breach, the Parties may also be entitled, without proof of actual damages and without the requirement of posting a bond or other security, to equitable remedies, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any such breach but will be in addition to all other remedies available to the Parties.

## **29 Governing law and jurisdiction**

- 29.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter, whether of a contractual or non-contractual nature, shall be governed by and construed in accordance with the law of England and Wales.
- 29.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise out of or in connection with this Deed (including, without limitation, claims for set-off or counterclaim) or the legal relationships established by this Deed.

## **30 Counterparts**

This Deed may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this document (in counterparts or otherwise) by electronic transmission in portable document format shall be sufficient to bind the parties to the terms and conditions of this Deed and no exchange of originals shall be necessary. This Deed may also be executed by means of a DocuSign® signature and each DocuSign® signature shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature and the parties hereby waive any objection to the contrary.



**In witness whereof** this Deed has been executed as a deed and is delivered and takes effect on the date specified at the beginning of it.

**Schedule 1**  
**The Sellers**

**Part 1 – Particulars of the Sellers**

(1) Name	(2) Address
Daniel Patrick Wright	
Daniel Malachy Lampard	
Christopher James Welsh	
Bernadette Ude-Wetherall	
Gomrath Limited (company number 10623427)	
[REDACTED] in their capacities as the trustees of The Elidor Trust 2024	

**Part 2 – Consideration**

<b>(1) Name</b>	<b>(2) Number and class of Subsidiary Shares</b>	<b>(3) Number of Subsidiary Put Option Target Shares</b>	<b>(4) Number of Target Shares currently held</b>	<b>(5) Total number of Shares</b>	<b>(6) Cash Consideration (£)</b>	<b>(7) Principal Amount of Rollover Loan Notes (£)</b>
Daniel Malachy Lampard	2,714,932 B Shares 2,334,630 C Shares	2,735,520	33,333	2,768,853	577,574.02	363,836
Christopher James Welsh	2,178,988 C Shares	2,005,062	208,283	2,213,345	462,674.30	289,863
Bernadette Ude- Wetherall	1,402,715 B Shares	303,342	Nil	303,342	103,136.28	Nil
Daniel Patrick Wright	Nil	Nil	1,319,141	1,319,141	411,816.94	36,691.00
██████████ ██████████ in their capacities as the trustees of The Elidor Trust 2024	5,882,353 B Shares  3,501,946 C Shares	4,494,617	Nil	4,494,617	1,528,169.78	Nil
Gomrath Limited (company number 10623427)	Nil	Nil	6,882,352	6,882,352	307,499.68	2,032,500
<b>Totals</b>	<b>10,000,000 B Shares</b>  <b>8,015,564 C Shares</b>	<b>9,538,541</b>	<b>8,443,109</b>	<b>17,981,650</b>	<b>3,390,871.00</b>	<b>2,722,890.00</b>

**Schedule 2**  
**Completion deliverables**

**Documents which are to be delivered by the Sellers at Completion**

- 1 Stock transfer forms in respect of the Shares duly executed by or on behalf of the registered holders thereof in favour of the Buyer or as it may direct.
- 2 Certificates for the Shares (or indemnities in respect thereof, in the agreed form).
- 3 A copy of the board resolution of the Target issuing and allotting Ordinary Shares in respect of the Subsidiary Shares.
- 4 A copy of the board resolution sanctioning for registration (subject, where necessary, to due stamping) the transfers in respect of the Shares.
- 5 A copy of the board resolution of the Subsidiary sanctioning for registration (subject, where necessary, to due stamping) the transfers in respect of the Subsidiary Shares pursuant to the Put and Call Options.
- 6 The Put and Call Deed executed by the Re-Investing Sellers.

**Schedule 3**  
**Equity Term Sheet**

# **Project Einstein – Equity Term Sheet**

**Strictly private and confidential**

**Subject to contract and tax structuring advice**

**STEPHENSON**  
**HARWOOD**



## DEFINITIONS

<b>Board</b>	means the board of directors of Topco
<b>Bidco</b>	means a newco to be incorporated by the Investor as a subsidiary of Midco
<b>Completion</b>	means completion of the acquisition of the Target by Bidco
<b>Elidor Trust</b>	means The Elidor Trust 2024, the trustees of which are [REDACTED]
<b>Gomrath</b>	means Gomrath Limited (company number 10623427)
<b>Group</b>	means Topco and its subsidiary undertakings from time to time, and " <b>Group Company</b> " shall be construed accordingly
<b>Institutional Strip</b>	means (subject to tax structuring advice), in respect of the Investor, A ordinary shares and A preference shares, in each case, in the capital of Topco and, in respect of the Rollover Parties, B ordinary shares and B preference shares, in each case, in the capital of Topco
<b>Investor Consent</b>	means the prior written consent of the Investor
<b>Investor</b>	means funds managed or advised by bd-capital
<b>Investor Preference Securities</b>	means the A preference shares to be issued by Topco
<b>Managers</b>	<p>means:</p> <ul style="list-style-type: none"> <li>- Dan Wright ("<b>Exec Chair</b>")</li> <li>- Christopher Welsh</li> <li>- Dan Lampard</li> </ul> <p>and such other persons who it is agreed are to receive equity in the Group (directly or indirectly) (each being a "<b>Manager</b>")</p>

<b>Managers' Representative</b>	means (i) the Exec Chair (for so long as they are not a leaver); or (ii) if no Exec Chair is appointed (or they are a leaver), such person who is both a holder of B ordinary shares and is an employee, officer or consultant of any Group Company and who is approved by the holders (other than Leavers) of the majority of B ordinary shares in issue at the relevant time (with Investor Consent (not to be unreasonably withheld))
<b>Midco</b>	means a newco to be incorporated by the Investor as a subsidiary of Topco
<b>Rollover Parties</b>	Christopher Welsh, Dan Lampard, Dan Wright and Gomrath (each a " <b>Rollover Party</b> ")
<b>Target</b>	means Science in Sport plc
<b>Topco</b>	means a newco to be incorporated by the Investor as the ultimate parent company of the Group

REF	MATTER	AGREED TERMS
<b>1</b>	<b>Equity Structure</b>	
1.1	<b>Newco Structure</b>	The Investor intends to incorporate a triple newco stack into which the Investor and the Rollover Parties will invest. It is anticipated that each of Midco and Bidco shall be incorporated in England and Wales and Topco shall be incorporated in Guernsey. However, this is subject to Tax and structuring advice.
1.2	<b>Capital Structure and Funding</b>	The Investor will subscribe for Institutional Strip.
1.3	<b>Rollover and Investment</b>	<p>The Rollover Parties to roll over 50% of their (and in the case of Dan Wright, the aggregate of his, Gomrath's and the Elidor Trust's) proceeds (net of tax) received from the sale of their shares in the Target (and any bonuses paid to them by any EBT or any Group Company in connection with the transaction) into the new structure.</p> <p>Rollover Parties to rollover into Institutional Strip. The rollover into Institutional Strip will be on the same basis and terms as the Investor and will be in the same proportion of B ordinary shares to B preference shares as the Investor's proportion of A ordinary shares to Investor Preference Securities.</p> <p>In addition to the personal obligations outlined in this term sheet, Dan Wright shall also procure that Gomrath complies with its own obligations.</p>
1.4	<b>Preference Shares</b>	<p>12% coupon which shall compound annually and roll up and be paid on redemption of the preference shares (the "<b>Preference Dividend</b>").</p> <p>The Rollover Parties' B preference shares will rank pari passu with the Investor Preference Securities.</p> <p>The preference shares will be redeemable at par plus accrued but unpaid interest:</p> <ul style="list-style-type: none"> <li>• immediately prior to an exit;</li> <li>• on a final repayment date (7 years from Completion) after all prior ranking debt has been repaid;</li> <li>• at Topco's election with Board and Investor consent (any partial redemption being on a pro-rata basis across all the holders of preference shares); or</li> <li>• if other customary acceleration events occur – e.g. insolvency.</li> </ul>
1.5	<b>Issue of further shares</b>	All issuances of shares to be made on a pre-emptive basis to the holders of A ordinary shares and B ordinary shares (other than leavers) save for:

REF	MATTER	AGREED TERMS
		<ul style="list-style-type: none"> <li>• issuances of shares to sellers as consideration for an acquisition approved by the Board (with Investor Consent);</li> <li>• issuances made to avoid either: (a) an event of default occurring under any debt finance documents; or (b) insolvency (in each case subject to the catch-up right referred to below) (an "<b>Emergency Issue</b>") provided such shares being issued are for the primary purpose of avoiding an event of default and/or insolvency risk and any situation where such event of default and/or insolvency risk is reasonably likely to occur within the subsequent 6 month period;</li> <li>• issuances which the Board (with Investor Consent) determines is in the best interests of the Group to be conducted on an accelerated basis and in circumstances where the Group has an urgent need for liquidity (in each case subject to the catch-up right referred to below) (an "<b>Accelerated Issue</b>") provided such shares being issued are for the primary purpose of curing the liquidity demand;</li> <li>• issuances required to implement a listing or solvent reorganisation;</li> <li>• issuances to a third-party lender in connection with the raising of debt approved by the Board (with Investor Consent); and</li> <li>• any other issuances agreed between the Investor and the Managers' Representative in writing,</li> </ul> <p>provided always that the price at which the shares are issued is reflective of the current market value at the relevant time of such share issue (as determined by the Board (acting reasonably)).</p> <p>Where Topco issues shares in the context of an Emergency Issue or an Accelerated Issue, the holders of A ordinary shares and B ordinary shares (other than leavers) who did not participate will have a "catch-up" right to subscribe for shares within 20 business days of the share issue on the same terms, so that their equity holdings are not diluted as a result. Any catch-up right shall be in the same blend of securities as issued as part of the Emergency Issue or Accelerated Issue (as applicable) save that where the Investor and the Rollover Parties holds different classes of ordinary and/or preference shares and/or loan notes comprising the Institutional Strip, the Rollover Parties shall subscribe for those classes of securities (but, for the avoidance of doubt, any securities subscribed for by the Rollover Parties shall be subject to the same leaver terms as the Institutional Strip).</p> <p>Leavers shall cease to benefit from pre-emption rights and the catch-up rights specified above.</p>
1.6	<b>Dividend / return of capital / refinancing</b>	<p>All ordinary shares will rank pari passu in relation to any dividend or return of capital, including on a refinancing.</p> <p>The preference shares shall be entitled to the Preference Dividend but shall carry no other income rights. On an exit or a return of capital, the preference shares shall be entitled to receive an amount equal to the amount paid up per preference share plus the accrued but unpaid dividend on such preference shares ahead of the ordinary shares.</p>

REF	MATTER	AGREED TERMS
1.7	<b>Voting rights</b>	<p>The A ordinary shares and B ordinary shares shall receive one vote.</p> <p>The preference shares shall be non-voting.</p> <p>Leavers shall lose voting rights over all their shares and/or loan notes.</p> <p>During the circumstances which would enable the Investor to undertake an Emergency Issue, the voting rights attaching to the Investor's ordinary shares shall be the higher of: (i) 75%; (ii) the necessary threshold to pass the resolution in question; and (iii) the Investor's actual proportion of voting rights.</p>
<b>2 Share transfers</b>		
2.1	<b>Transfer of Rollover Parties' securities</b>	<p>The Rollover Parties' securities will be transferable in the following circumstances only:</p> <ul style="list-style-type: none"> <li>• on an exit (including pursuant to the drag-along and tag-along provisions discussed below);</li> <li>• pursuant to the leaver provisions discussed below;</li> <li>• up to 50% in aggregate to spouses and children, or family trusts for bona fide tax planning purposes (with Investor Consent, not to be unreasonably withheld), provided that prior to such transfer the Rollover Party and applicable transferee enters into documentation in a form approved by the Investor providing that the Rollover Party retains the right to vote such ordinary shares and the Rollover Party guarantees the obligations of the recipient under the investment agreement and articles and confirmation that the transferee is not, and will not, be engaged in a competing business; or</li> <li>• with Investor Consent.</li> </ul> <p>Transfers prior to an exit shall be subject to the recipient entering into a deed of adherence to the investment agreement (unless the requirement is waived by the Investor) and providing the Investor with any KYC documents required by the Investor.</p> <p>There will be an automatic transfer back to the Rollover Party if any family relationship ends or any of the other conditions in this section fail to be met.</p>
2.2	<b>Transfer of Investor's securities</b>	Investor's securities to be freely transferrable by the Investor, subject to the tag-along provisions below.
<b>3 Leaver provisions</b>		

REF	MATTER	AGREED TERMS
3.1	<b>Leaver definitions</b>	<p><b>Very Bad Leaver</b> – is a leaver:</p> <ul style="list-style-type: none"> <li>(i) who has been charged with a criminal offence (other than a road traffic offence for which a penalty of imprisonment cannot be imposed) or has committed fraud;</li> <li>(ii) who has breached any restrictive covenant in favour of any Group Company or the Investor from time to time; or</li> <li>(iii) who has breached specific material clauses of the investment agreement or specific material articles of the articles of association of Topco which, if capable of remedy, has not been remedied within 10 business days of the breach (at the leaver's sole expense).</li> </ul>
3.2	<b>Price for leaver securities</b>	<p>Very Bad Leavers may be required to sell their Institutional Strip for the lower of cost and market value as at the date the Manager/Rollover Party (as applicable) becomes a leaver and they would not accrue any further value after such date (e.g. the interest rate on the preference shares would cease to accrue further interest). If they are required to sell their Institutional Strip, then such payment for the Institutional Strip shall be made in cash only.</p> <p>For the avoidance of doubt, the Managers/Rollover Parties shall be entitled to retain (on an uncapped basis) their Institutional Strip if they leave the business and are not, at the time of becoming a leaver or subsequently found to be, a Very Bad Leaver.</p>
3.3	<b>Market value</b>	<p>To be agreed between the leaver and the Board (with Investor Consent), or failing agreement, as determined by an independent valuer on the basis of a sale between a willing buyer and a willing seller on the assumption that Topco (and the underlying group) is carrying on business as a going concern, that the securities are freely transferrable and with no discount applied for a minority position and taking account of the capital waterfall.</p> <p>The costs of the valuer will be borne by Topco if the valuer determines that the value of the securities is more than 10% higher than the value proposed by the Board, and otherwise 50% by the leaver and 50% by Topco.</p>
3.4	<b>Recipient of Leaver securities</b>	The recipient of a leaver's Institutional Strip shall be at the discretion of the remuneration committee.
3.5	<b>Rights attaching to Leaver securities</b>	Leavers shall lose voting rights in relation to their securities and shall no longer have pre-emption rights or catch-up rights on new issues of shares.

REF	MATTER	AGREED TERMS
3.6	<b>Capped shares</b>	As an alternative to requiring the transfer of all or part of the Rollover Party's Institutional Strip, the Board may (with Investor Consent), at any time after a Manager/Rollover Party becomes a leaver, cap the value of all or part of a Rollover Party's Institutional Strip at the same price which such Institutional Strip would be transferred for pursuant to the compulsory transfer provisions within this section. In such circumstances, such Institutional Strip will not receive more than such capped value upon an exit.
<b>4 Drag And Tag Rights</b>		
4.1	<b>Drag-along rights</b>	In the event that certain shareholders propose to transfer a controlling interest in Topco (being shares constituting more than 50% of the total voting rights), those shareholders shall have the right to require all other securityholders to transfer all of their securities to a bona fide unconnected third party on an arms' length basis, on the same terms and conditions (subject to the waterfall), save that the Investor shall be entitled to determine that dragged securityholders receive cash consideration only (of an equivalent value to any non-cash consideration received by other securityholders). Dragged sellers shall be required to give fundamental warranties on capacity, title and no encumbrances regarding their sale shares, a leakage indemnity in the same form and subject to the same limitations as the Investor and any other warranties, covenants, undertakings or indemnities as are given by the Investor and subject to customary limitations.
4.2	<b>Tag-along rights</b>	The Rollover Parties will benefit from tag along provisions that will provide them with the ability to sell all of the securities held by them where any Investors are transferring (whether by one transaction or a series of transactions) a controlling interest in Topco (save to customary permitted transferees). The transfer shall be on the same terms and conditions as the Investor(s) (subject to the waterfall), provided that the Investor shall be entitled to determine that tagging shareholders receive cash consideration only (of an equivalent value to any non-cash consideration received by other shareholders). Tag sellers shall be required to give fundamental warranties on capacity, title and no encumbrances regarding their sale shares, a leakage indemnity in the same form and subject to the same limitations as the Investor and any other warranties, representations, covenants, undertakings or indemnities as are given by the Investor and subject to customary limitations.
<b>5 Board</b>		
5.1	<b>Constitution</b>	<p>The Investor shall have the right to appoint an unlimited number of directors to the board of each group company (and shall be capable of designating any as an "<b>Investor Director</b>").</p> <p>The initial constitution of the boards of each company shall be discussed between the Investor and the Exec Chair and shall be agreed prior to Completion.</p>

REF	MATTER	AGREED TERMS
		<p>The Investor Directors shall be entitled to cast such number of votes as constitutes a majority of the votes in respect of any resolution of the Board.</p> <p>The Investor will have the ability to remove any directors by notice to the relevant group company.</p> <p>The Investor shall have the right to appoint board observers who are permitted to attend board meetings but shall not have the right to vote at such meetings.</p> <p>The Investor to also have the right to appoint one non-executive director and, in the event the Exec Chair leaves the business, the chair in addition to the Investor Directors.</p>
5.2	<b>Decision making</b>	The Board will have day to day operational control of the business and decision making, subject to a customary list of Investor consent rights (see section 6).
5.3	<b>Quorum</b>	The quorum for board meetings will be two directors, at least one of whom shall be an Investor Director.
5.4	<b>Frequency of board meetings</b>	It is anticipated that there shall be a minimum of 8 meetings of the Board per annum.
5.5	<b>Remuneration and audit committees</b>	<p>Remuneration and audit committees will be established following Completion, both consisting of relevant Managers (including the Exec Chair (for so long as he is not a Leaver), save in respect of decisions relating to their own remuneration), Investor Directors.</p> <p>The Investor Director(s) shall be entitled to cast a majority of the votes in respect of any decision of the remuneration and/or audit committee.</p>
<b>6 Consent rights</b>		
6.1	<b>Investor consent rights</b>	The investment agreement shall contain a customary list of consent rights / matters reserved for the written approval of the Investor. It shall also contain a customary list of positive covenants binding on the Group (with the Managers/Rollover Parties procuring the Group's compliance with such covenants to the extent they are able (noting they cannot control the Board)).
6.2	<b>Manager consent rights</b>	The investment agreement shall contain the following list of consent rights / matters reserved for the written approval of the Managers' Representative only:

REF	MATTER	AGREED TERMS
		<p>(i) no amendments to the equity documents (including debt instruments) that would materially adversely affect the Managers/Rollover Parties in a disproportionate way to the Investor (N.B. changes shall be able to be made by the Investor where they do not materially adversely affect the Managers/Rollover Parties in a disproportionate way to the Investor) provided always that where a provision does not relate to the Investor, consent of the Managers' Representative is always required (e.g. change to consent schedule, limitations, restrictive covenants);</p> <p>(ii) any return of capital (whether by way of a capital reduction, buy back or otherwise) other than in accordance with the capital waterfall, save in respect of any buyback of a leaver's shares;</p> <p>(iii) any repayment or redemption of Institutional Strip other than on a pro rata basis, save in respect of any leaver's equities or in respect of a Refinance; and</p> <p>(iv) no non-arms' length transactions between any group company and the Investor (or any of its affiliates).</p>
<b>7</b>	<b>Information rights</b>	
<b>7.1</b>	<b>Information rights</b>	The Investor shall have customary information rights for an institutional investor, to be specified in the long form documentation.
<b>8</b>	<b>Restrictive covenants</b>	
<b>8.1</b>	<b>Restrictive covenants</b>	<p>The Managers will give standard undertakings concerning non-competition and non-solicitation of customers, suppliers and key staff for a period which expires 24 months after becoming a leaver.</p> <p>The Managers will also give other standard non-time limited covenants including regarding use of business names, confidentiality and non-disparagement.</p>
<b>9</b>	<b>Equity warranties</b>	
<b>9.1</b>	<b>Scope</b>	Topco and each Manager will provide customary investment agreement warranties on a several basis relating to the 2025 budget, the due diligence reports prepared, their manager questionnaire and their outside interests.
<b>9.2</b>	<b>Caps and limitations re equity</b>	<p>(i) An individual cap of 1x gross salary.</p> <p>(ii) Time limit of 12 months to bring claims.</p>

REF	MATTER	AGREED TERMS
	<b>warranty claims</b>	<p>(iii) Proceedings must be issued within 9 months of the notification of the claim.</p> <p>(iv) Threshold of £150,000.</p> <p>(v) The warranties shall be capable of disclosure (specific disclosures only not any general disclosures) but only to the extent that the underlying documents have not been updated for Management's comments.</p> <p>(vi) No double recovery.</p> <p>(vii) Limitations shall not apply in respect of fraud or fraudulent misrepresentation.</p>
<b>10 Exit / Refinancing</b>		
<b>10.1</b>	<b>Exit</b>	<p>In respect of any exit, it will be acknowledged that the Managers and Rollover Parties shall provide reasonable assistance and shall give customary and reasonable warranties, undertakings and covenants or indemnities (including in relation to leakage) in connection with the Group, title to the shares they are selling and capacity to enter into the transaction documentation, such obligations to be given subject to customary limitations.</p> <p>The Investor shall only give warranties as to title and capacity.</p>
<b>10.2</b>	<b>Refinancing or reorganisation</b>	<p>The investment agreement shall include customary obligations of the Managers and Rollover Parties to assist with any refinancing or reorganisation of the Group (subject to the Managers'/Rollover Parties' economic rights being preserved in all material respects).</p> <p>Notwithstanding the pari passu nature of the Institutional Strip, if there is a refinance of the group within the first 12 months of Completion (<b>Refinance</b>), it is agreed that £25m of the Investor's Institutional Strip (proportionately between each class of securities held by the Investor) shall be repaid first and in priority to any Institutional Strip held by the Managers/Rollover Parties as such amount is deemed bridging finance which is being provided for purposes of the transaction. Any A ordinary shares that will be the subject of the Refinance shall be brought back at cost.</p>
<b>11 Other matters</b>		
<b>11.1</b>	<b>Service agreements</b>	The Managers may be required to enter into new service agreement.

REF	MATTER	AGREED TERMS
11.2	<b>Powers of attorney</b>	The investment agreement shall include customary powers of attorney to: (a) secure the performance by the Managers and Rollover Parties of their obligations under the equity documents; and (b) to enable a sale of a leaver's securities to the extent they retain any at an exit.
11.3	<b>Managers' Representative</b>	The Managers' Representative shall be authorised to exercise or enforce all rights and discretion and to give or receive any direction, consent or notice under the investment agreement and articles of Topco on behalf of all of the Managers and Rollover Parties and shall be appointed as their agent and attorney for such purposes.
11.4	<b>Tax indemnity</b>	The investment agreement shall include a customary tax indemnity given by the Managers and Rollover Parties in respect of employee employment taxes (customary definition to be included in the long form equity documents) arising in respect of the acquisition or disposal of securities of the Group by the Managers/Rollover Parties. Managers will enter into section 431 elections or the equivalent in any relevant jurisdiction (to the extent applicable).
11.5	<b>Governing law</b>	England and Wales
11.6	<b>Fees</b>	The non-executive director (once appointed) will charge Bidco a fee of £80,000 (index linked) plus VAT per annum in relation to their appointment to the Board.  The Investor will charge no fees.
11.7	<b>Management Fees</b>	Bidco will settle the Managers' advisors' fee at Completion in connection with the advice given in connection with this term sheet and the long form documents documenting the agreed position up to a cap of £100,000 plus VAT.  Bidco will procure a grossed-up bonus is paid to the Managers post Completion to cover any benefit in kind charge arising on the settlement of this fee.

**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:

signature

print name

signature

of witness

name

print name of witness

address

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

signature

print name

signature

of witness

name

print name of witness

address

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

signature

print name

signature

of witness

name

print name of witness

address

**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:

\_\_\_\_\_  
signature

\_\_\_\_\_  
print name

signature  
of witness \_\_\_\_\_

name \_\_\_\_\_  
print name of witness

address

**Executed** as a **deed** but not delivered until the first date specified on page 1 by **Daniel Malachy Lampard** acting by their duly authorised attorney in the presence of:

signature  
of witness

\_\_\_\_\_

name

\_\_\_\_\_

print name of witness

address

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Print name of Attorney

**Executed** as a **deed** but not delivered until the first date specified on page 1 by **Christopher James Welsh** acting by their duly authorised attorney in the presence of:

signature  
of witness

\_\_\_\_\_

name

\_\_\_\_\_

print name of witness

address

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Print name of Attorney

**Executed** as a **deed** but not delivered until the first date specified on page 1 by **Daniel Patrick Wright** in the presence of:

signature  
of witness

\_\_\_\_\_

name

\_\_\_\_\_

print name of witness

address

\_\_\_\_\_  
signature

\_\_\_\_\_  
print name

**Executed** as a **deed**, but not delivered until the first date specified on page 1, for and on behalf of **Gomrath Limited** acting by their duly authorised attorney in the presence of:

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Print name of Attorney

signature  
of witness \_\_\_\_\_

name \_\_\_\_\_  
print name of witness

address

**Executed** as a **deed** but not delivered until the first date specified on page 1 by [REDACTED] in his capacity as a trustee of The Elidor Trust 2024 in the presence of:

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Print name of Attorney

signature  
of witness \_\_\_\_\_

name \_\_\_\_\_  
print name of witness

address

**Executed** as a **deed** but not delivered until the first date specified on page 1 by [REDACTED] in her capacity as a trustee of The Elidor Trust 2024 in the presence of:

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Print name of Attorney

signature  
of witness \_\_\_\_\_

name \_\_\_\_\_  
print name of witness

address

**Executed** as a **deed** but not delivered until  
the first date specified on page 1 by  
**Bernadette Ude-Wetherall** in the presence  
of:

signature  
of witness

name

address

\_\_\_\_\_

signature

\_\_\_\_\_

Print name

\_\_\_\_\_

print name of witness

**Schedule 2**

**Restated Agreement**

**Dated** **2025**

**STEPHENSON  
HARWOOD**

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**This Deed** is made on

2025 between the following parties:

- (1) **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**");
- (2) **Einstein Topco Limited**, a non-cellular company incorporated in Guernsey (registered number 75513) whose registered office is at 2nd Floor, Dorey Court, Elizabeth Avenue, St Peter Port, Guernsey GY1 2HT ("**Topco**");
- (3) **Einstein Midco Limited**, a company incorporated in England (registered number 16361161) whose registered office is at 23a Motcomb Street, London, United Kingdom, SW1X 8LB ("**Midco**");
- (4) **Einstein Bidco Limited**, a company incorporated in England (registered number 16361461) whose registered office is at 23a Motcomb Street, London, United Kingdom, SW1X 8LB (the "**Buyer**");
- (5) **Daniel Patrick Wright** of [REDACTED] ("**DW**"); and
- (6) **The several persons** whose names and addresses are set out in Part 1 of Schedule 1 (the "**Sellers**" and each a "**Seller**"),  
  
each a "**Party**" and together the "**Parties**".

**Whereas**

- (A) On the date of this Deed, the Target, the Subsidiary and the Subsidiary Shareholders have amended the Subsidiary Put and Call Options so as to enable the sale of their Subsidiary Shares to take place on the Effective Date.
- (B) On or around the date of this Deed, the Buyer intends to announce a recommended cash offer for the entire issued and to be issued share capital of the Target (the "**Acquisition**").
- (C) It is intended that the Acquisition will be effected by means of a Court approved scheme of arrangement between Target and certain of the shareholders of Target under Part 26 of the Act (the "**Scheme**").
- (D) The Buyer reserves the right to elect to implement the Acquisition by way of an Offer (subject to the consent of the Panel). The Shares will not be subject to an Offer or the Scheme.
- (E) The Sellers are (or will be after the sale of Subsidiary Shares to the Target as contemplated by this Deed) the legal and beneficial owners of the Shares.
- (F) On the Effective Date, the Buyer has agreed to acquire the Shares from the Sellers and the Sellers have agreed to sell and transfer the Shares to the Buyer in consideration for cash and/or the issue by the Buyer of the Rollover Loan Notes to the Sellers, in accordance with and subject to the terms and conditions of this Deed.

- (G) Pursuant to the terms of the Put and Call Deed, on completion of the transactions contemplated by this Deed, each Re-Investing Seller will (subject to the exercise of a put or call option in accordance with the terms of the Put and Call Deed) exchange: (i) the Rollover Notes for the Midco Rollover Notes; and (ii) the Midco Rollover Notes for shares in the capital of Topco.
- (H) The Parties wish to enter into this Deed to agree, amongst other matters, certain terms and conditions that will govern the relationship amongst the Parties with respect to, amongst other things, the orderly acquisition of the Subsidiary Shares and the Shares, the governance of Topco and its wholly owned subsidiaries and the investment by the Re-Investing Sellers in Topco on completion of the Put and Call Deed.
- (I) The Target has approved the arrangements set out in this Deed.
- (J) DW has agreed to subscribe for 917 Topco B Shares and 35,774 Topco B Preference Shares for an aggregate subscription price of £36,691.00.

**It is agreed** as follows:

## **1 Interpretation**

- 1.1 Unless otherwise defined in this Deed, capitalised words used in this Deed shall have the meaning given to them in the Rule 2.7 Announcement.
- 1.2 In this Deed (including the Recitals) unless the context otherwise requires, capitalised terms shall bear the following meanings:

**"Acquisition"** has the meaning given to that term in Recital (B);

**"Act"** means the Companies Act 2006;

**"Attorney"** or **"Attorneys"** has the meaning given to such term in clause 9.1;

**"B Shares"** means B ordinary shares of £0.00001 each in the capital of the Subsidiary and **"B Share"** shall be construed accordingly;

**"Bidco's Group"** means Topco, Midco and any subsidiary undertakings and parent undertakings of Topco, including the Buyer and, as from the Effective Date, the Target Group;

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in the City of London;

**"Buyer's Solicitors"** means Stephenson Harwood LLP of 1 Finsbury Circus, London EC2M 7SH;

**"C Shares"** means C ordinary shares of £0.00001 each in the capital of the Subsidiary and **"C Share"** shall be construed accordingly;

**"Cash Consideration"** means £2,979,054.06;

**"Code"** means the City Code on Takeovers and Mergers;

**"Completion"** means the completion of the sale and purchase of the Shares in accordance with the terms of clause 6;

**"Completion Date"** means the Effective Date;

**"Condition"** has the meaning given to that term in clause 3.1;

**"Connected Person"** means a person connected with another within the meaning of sections 1122 and 1123 CTA 2010;

**"Confidential Information"** has the meaning given to such term in clause 14.2;

**"Consideration"** means the Cash Consideration and the Rollover Consideration;

**"Counsel"** has the meaning given to such term in clause 11.4;

**"Deed"** means this deed, as replaced, amended, varied or superseded from time to time, including the Schedules to this deed;

**"Drop Dead Date"** has the meaning given to such term in clause 11.4;

**"Effective Date"** means the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) if the Buyer elects to implement the Acquisition by way of an Offer (subject to Panel consent), the date on which such Offer is declared wholly unconditional or otherwise becomes effective in accordance with its terms;

**"Election"** has the meaning given to such term in clause 12.2;

**"Encumbrance"** means any claim, charge, mortgage, security, lien, option, power of sale, hypothecation, right of pre-emption, right of first refusal or security interest of any kind and **"Encumber"** shall be construed accordingly;

**"Equity Term Sheet"** means the equity term sheet set out in Schedule 3;

**"FSMA"** means the Financial Services and Markets Act 2000;

**"Fund"** means any open ended investment company or closed ended investment fund (both within the meaning of chapters 15 and 16 (as relevant) of the Listing Rules), bank, building society, industrial and provident or friendly society, unit trust, any other collective investment scheme (as defined in FSMA), any professional client (within the meaning of the Conduct of Business Rules made under FSMA), partnership, limited partnership, limited liability partnership, pension fund or insurance company or any person who is an authorised person (within the meaning of section 31(2) of FSMA), and the term will include any subsidiary undertaking of any of the foregoing and any co-investment scheme or individual participating in a co-investment scheme in relation to any of the foregoing;

**"Inconsistent Instrument"** means any power of attorney or any other instrument signed, executed or issued by or on behalf of a Seller or DW at any time, whether before on or after the date of this Deed, conferring on persons other than an Attorney (whether jointly or severally or jointly and severally) rights with respect to any Shares which contradict or are inconsistent with some or all of the rights contained in the power of attorney granted under clause 9.1;

**"Investor Associate"** means in relation to the Investor:

(a) each member of the Investor Group;

- (b) each group undertaking of the Investor for the time being;
- (c) any general partner, limited partner or other partner in, or trustee, nominee, custodian or manager of, the Investor or any of their group undertakings;
- (d) any group undertaking of any trustee, nominee, custodian, manager of, the Investor or any of its group undertakings;
- (e) any Fund which has the same general partner, trustee, nominee or manager as the Investor or any of its group undertakings;
- (f) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by the Investor or any of its group undertakings or in respect of which the Investor or any of its group undertakings is a general partner; and
- (g) any co-investment scheme in relation to the Investor which may include: (a) any prospective investor in any Fund which has or is to have the same general partner, trustee, nominee or manager as the Investor or any of its group undertakings; and (b) a scheme under which certain officers, employees or partners of any the Investor or any general partner or manager of the Investor are entitled or required (as individuals or through a body corporate or any other vehicle) to acquire securities which the Investor would otherwise acquire or has acquired;

**"Independent Expert"** has the meaning given to such term in clause 11.4;

**"Investment Agreement"** means the investment agreement to be entered into by, amongst others, the Investment Parties relating to, amongst other things, the orderly governance of Topco and its subsidiaries;

**"Investment Documentation"** means the Investment Agreement and the Topco Articles and all other documents related or ancillary thereto;

**"Investment Parties"** means each of: (i) the Investor; (ii) Topco; (iii) Midco; (iv) the Buyer; (v) each Re-Investing Seller; and (vi) DW and **"Investment Party"** shall be construed accordingly;

**"Investor Group"** means, in relation to the Investor, its subsidiary undertakings, any parent undertaking and any other subsidiary undertaking of any such parent undertaking from time to time (in each case whether direct or indirect) and references to **"member"** or **"members"** of the **"Investor Group"** shall be construed accordingly;

**"Long Stop Date"** has the meaning given to that term in the Rule 2.7 Announcement, or such later date (if any) as the Buyer and Target may agree in writing and (if required) the Panel and the Court may allow;

**"Midco Rollover Notes"** has the meaning given to such term in the Put and Call Deed;

**"Ordinary Shares"** means ordinary shares of £0.10 in the capital of the Target;

**"Power"** has the meaning given to such term in clause 9.1;

[REDACTED]

**"Put and Call Deed"** means the put and call option deed to be entered into on or about the date of this Deed between, amongst others, the Buyer and the Re-Investing Sellers;

**"Put Option"** has the meaning given to such term in the Subsidiary Articles;

**"Re-Investing Sellers"** means, together Daniel Malachy Lambard, Christopher James Welsh and Gomrath Limited and **"Re-Investing Seller"** shall be construed accordingly;

**"Relevant Resolution"** has the meaning given to such term in clause 8.3.1;

**"Rollover Loan Notes"** means the £2,686,199.00 in principal amount of 12% unsecured fixed rate loan notes of the Buyer and issued under the Rollover Loan Note Instrument;

**"Rollover Consideration"** means £2,686,199.00 in principal amount of Rollover Loan Notes;

**"Rollover Loan Note Instrument"** means the instrument in the agreed form pursuant to which the Rollover Loan Notes shall be constituted;

**"Rollover Resolution"** means the resolution to be proposed at a Shareholders' Meeting to approve the arrangements relating to certain of the Sellers as documented in this Deed and the Put and Call Option Deed in accordance with Rule 16.2 of the Code;

**"Rule 2.7 Announcement"** means the announcement by the Buyer made on or around the date of this Deed of the Buyer's firm intention to acquire certain of the issued and to be issued share capital of Target pursuant to Rule 2.7 of the Code;

**"Scheme"** has the meaning given to that term in the Recitals;

**"Scheme Record Time"** has the meaning given in the Rule 2.7 Announcement;

**"Sellers' Representative"** means DW or such other person appointed in accordance with clause 17;

**"Sellers' Solicitors"** means the solicitors to the Sellers and DW, being Addleshaw Goddard LLP of One St Peter's Square, Manchester, M2 3DE;

**"Sellers' Solicitors Account"** means the following account:

[REDACTED]

**"Shareholders' Meeting"** has the meaning given to such term in clause 8.3.1;

**"Shares"** means together the Target Shares and the Subsidiary Put Option Target Shares;

**"Subsidiary"** means SIS (Science in Sport) Limited;

**"Subsidiary Articles"** means the articles of association of the Subsidiary;

**"Subsidiary Put and Call Options"** means the put and call option agreements entered into on or around 5 July 2024 as amended on the date of this Deed by (1) the Target and (2) each of the Subsidiary Shareholders;

**"Subsidiary Put Option Target Shares"** means those Ordinary Shares to be issued and allotted to each Subsidiary Shareholder as set out in column (3) of the table at Part 2 of Schedule 1;

**"Subsidiary Shareholders"** means those Sellers whose names are set out in the table at Part 2 of Schedule 1 against a number of Subsidiary Put Option Target Shares and **"Subsidiary Shareholder"** shall mean any one of them;

**"Subsidiary Shares"** means those B Shares and/or C Shares set out opposite each Subsidiary Shareholder's name in column (2) of the table at Part 2 of Schedule 1 and **"Subsidiary Share"** shall be construed accordingly;

**"Target"** means Science in Sport plc;

**"Target Articles"** means the articles of association of the Target;

**"Target Group"** means the Target and each of its subsidiary undertakings from time to time (and references to **"member of the Target Group"** or **"Target Group Company"** shall be construed accordingly);

**"Target Sellers"** means those Sellers whose names are set out in the table at Part 2 of Schedule 1 against a number of Target Shares in column (4) and **"Target Seller"** shall mean any one of them;

**"Target Shares"** means those Ordinary Shares set out opposite each Target Seller's name in column (4) of the table at Part 2 of Schedule 1 and **"Target Share"** shall be construed accordingly;

**"Tax"** means any form of tax, levy, duty, contribution, impost, deduction, or withholding and including any excise, property, wealth, capital, value added, sales, transfer, franchise and payroll taxes and any national insurance or social security contributions whether governmental, statutory, state, provincial, local governmental or municipal whenever created or imposed and whether of the United Kingdom or elsewhere and all charges, surcharges, interest, penalties and fines relating thereto;

**"Tax Liability"** has the meaning given to such term in clause 12.1;

**"Topco Articles"** means the articles of association of Topco as at the date of this Deed, in the agreed form;

**"Topco B Shares"** means B ordinary shares in the capital of Topco;

**"Topco B Preference Shares"** means B cumulative redeemable preference shares in the capital of Topco;

**"Transaction Documents"** means this Deed, all of the documents referred to herein as being in agreed form and all other documents entered into on or after the date of

this Deed which, in each case, are entered into pursuant to this Deed and "**Transaction Document**" shall be construed accordingly;

"**Transaction Securities**" has the meaning given to such term in clause 12.1; and

"**Wrapper Default Event**" has the meaning given to such term in clause 11.3.

1.3 In this Deed:

- 1.3.1 a clause, paragraph or schedule is, unless stated otherwise, a reference to a clause or paragraph of, or schedule to, this Deed;
- 1.3.2 a reference to a paragraph in a Schedule is, unless otherwise stated, a reference to a paragraph in that Schedule or, where that Schedule is split into parts, a reference to a paragraph in that part of that Schedule;
- 1.3.3 legislation includes a reference to that legislation as amended, re-enacted, or extended before the date of this Deed;
- 1.3.4 references to a "**person**" includes an individual, company, corporation, firm, partnership, joint venture, association, state, state agency, institution or trust (whether or not it has a separate legal personality);
- 1.3.5 reference to "**agreed form**" in relation to any document means that document in a form agreed by the Parties and either: (a) executed contemporaneously with this Deed; (b) initialled for the purposes of identification by the Buyer's Solicitors on behalf of the Buyer and the Sellers' Solicitors on behalf of the Sellers and/or DW; or (c) agreed by email as being in the agreed form between the Seller's Solicitors and the Buyer's Solicitors;
- 1.3.6 reference to one gender is a reference to all or any genders;
- 1.3.7 the singular includes the plural and vice versa;
- 1.3.8 a particular time of day is, unless specified otherwise, a reference to that time in London;
- 1.3.9 an action that is to take place on a particular day means, unless a time is specified, that that action can take place at any time on or before 11.59 pm London time on that day;
- 1.3.10 "**including**" that the words following it are illustrative and not exhaustive;
- 1.3.11 references to a "**month**" are to a calendar month; and
- 1.3.12 references to the Parties hereto include their respective successors in title, assignees, estates and legal personal representatives.

1.4 References in this Deed to any enactment, including any subordinate legislation (as defined under the Interpretation Act 1978) made pursuant to any enactment are to be construed as referring also to any amendment or re-enactment thereof (whether before or after the date of this Deed) and to any previous enactment which such enactment has replaced (with or without amendment) provided that the amendment or re-enactment does not change the law at the date of this Deed or impose upon any

Party any liabilities or obligations which are more onerous than as at the date of this Deed.

1.5 Any reference in this Deed to "**holding company**", "**subsidiary**", "**group undertaking**", "**parent undertaking**" or "**subsidiary undertaking**" shall have the meaning given to them in the Act save that a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c) and sections 1162(2) (a) and (d) as a member of another company even if its shares in that other company are registered in the name of: (a) another person (or that person's nominee), whether by way of security or in connection with the taking of security; or (b) its nominee.

1.6 The ejusdem generis rule of construction shall not apply to this Deed and accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class or examples of acts, matters or things.

## **2 Subsidiary Shares**

2.1 Each Subsidiary Shareholder, by their execution of this Deed, severally undertakes to the Buyer that:

2.1.1 they will not, at any time after the date of this Deed, exercise their Put Option; and

2.1.2 they will not dispose of their Subsidiary Shares

other than in accordance with the terms of this Deed and the Subsidiary Put and Call Options.

## **3 Condition**

3.1 Completion is subject to and conditional upon:

3.1.1 if the Acquisition is implemented by way of a Scheme, the Scheme becoming effective in accordance with its terms on or before the Long Stop Date; or

3.1.2 if the Acquisition is implemented by way of an Offer (subject to Panel consent), such Offer becoming or being declared wholly unconditional or otherwise becoming effective in accordance with its terms on or before the latest date on which the Offer may become or be declared unconditional in accordance with the Code or as the Panel may allow,

(the "**Condition**").

3.2 If the Condition is not satisfied on or before:

3.2.1 if the Acquisition is to be implemented by way of a Scheme, the Long Stop Date; or

3.2.2 if the Acquisition is to be implemented by way of an Offer, the latest date on which the Offer may become or be declared wholly unconditional in accordance with the Code or as the Panel may allow,

this Deed and the obligations of the Parties hereunder shall cease to have effect and no party shall have any obligation to any other party hereunder (save for all rights and liabilities of the parties which have accrued before termination).

#### **4 Sale and Purchase**

- 4.1 Subject to satisfaction of the Condition, and the terms and conditions of this Deed, each Seller shall sell the beneficial interest in and legal title to all of the Shares listed against his or her name in column (5) of the table at Part 2 of Schedule 1 with full title guarantee free from all Encumbrances and the Buyer shall purchase the Shares, with effect from and including the Completion Date to the intent that as from Completion, all rights and advantages accruing to the Shares, including any dividends or distributions declared or paid on the Shares after that time, shall belong to the Buyer.
- 4.2 The Buyer shall not be obliged to complete the sale and purchase of any of the Shares unless the sale of all of the Shares is completed simultaneously pursuant to this Deed.

#### **5 Consideration**

- 5.1 The total consideration for the sale and purchase of the Shares pursuant to the terms and subject to the conditions of this Deed shall be the Consideration.
- 5.2 The Consideration, payable and issuable by the Buyer to the Sellers pursuant to this Deed shall, unless the Buyer and the Sellers' Representative agree otherwise in writing, be satisfied as follows:
- 5.2.1 the payment of the Cash Consideration within 14 calendar days of Completion (and not later than the date on which any consideration payments are made to shareholders of the Target pursuant to the Scheme) by the payment of cash to the Sellers in the amounts set out opposite their respective names in column (6) of the table at Part 2 of Schedule 1, in each case, from the Buyer's Solicitors' client account to the Sellers' Solicitors Account whose receipt of which shall constitute a full discharge of the Buyer's obligations to make any such payment, and the Buyer shall not be concerned as to the subsequent application of such amounts, and each Seller agrees with the apportionment of the Consideration as set out in Schedule 1, and agrees to waive any claim against any member of Bidco's Group he or she may have in relation to such apportionment between the Sellers;
- 5.2.2 the Rollover Consideration shall be satisfied by the issuance of the Rollover Loan Notes to each of the Re-Investing Sellers in the principal amounts set out opposite their respective names in column (7) of the table at Part 2 of Schedule 1.

#### **6 Completion**

- 6.1 Completion shall take place remotely on the Completion Date (or such other location as the Buyer and the Sellers' Representative may agree in writing) when:
- 6.1.1 subject to clause 4.2 and compliance by each of the Sellers of his or its obligations pursuant to this clause 6.1 and Schedule 2, the Buyer shall execute the Rollover Loan Note Instrument and issue Rollover Loan Notes as contemplated by clause 5.2.2; and

6.1.2 each Seller (in respect of itself only and not in respect of any other Seller and then only in respect of the Shares held by such Seller) shall deliver or cause to be delivered to the Buyer the items listed in Schedule 2.

6.2 The Sellers hereby confirm that the Sellers' Solicitors are irrevocably authorised by the Sellers to receive payment, on each Seller's behalf, of the Cash Consideration which is due to the Sellers hereunder.

6.3 If the Acquisition is to be implemented by way of an Offer, the Sellers shall take such actions as required by the Panel on or prior to the Effective Date to ensure that the Ordinary Shares held by the Sellers at the relevant time may count towards the acceptance condition under the Offer on and following the first closing date of the Offer.

## **7 Warranties and Undertakings**

7.1 Each Party hereby severally warrants to the other Parties, in respect of itself, himself or herself only, in each case as at the date of this Deed, that:

7.1.1 it or he (as the case may be) has the power and authority required, to enter into this Deed and perform fully its obligations under this Deed and each of the documents referenced in this Deed in accordance with their terms;

7.1.2 the entry into, and the implementation of the transactions contemplated by, this Deed will not result in:

- (a) a violation or breach of any provision of its memorandum and articles of association or equivalent constitutional documents;
- (b) a breach of, or give rise to a default under, any contract or other instrument to which such Party is a party or by which it is bound;
- (c) a violation or breach of any applicable laws or regulations or of any order, decree or judgment of any court, governmental agency or regulatory authority applicable to that Party or any of its assets; or
- (d) a requirement for such Party to obtain any consent or approval of, or give any notice to or make any registration with, any governmental, regulatory or other authority which has not been obtained or made at the date of this Deed on a basis which is both unconditional and cannot be revoked; and

7.1.3 this Deed and each of the documents referred herein constitute valid and legally binding obligations of such Party enforceable in accordance with their respective terms.

7.2 Each Seller hereby severally, irrevocably and unconditionally warrants to the Buyer in respect of itself, himself or herself only, in each case as at the date of this Deed:

7.2.1 in respect of the Target Sellers only, the Target Shares set out opposite their respective names in column (4) of the table at Part 2 of Schedule 1 are beneficially owned by that Target Seller, are fully paid and are free from all Encumbrances or interests of any nature whatsoever, or any agreement,

arrangement or obligation to create any of the same, in favour of any other person or for any person to call for the transfer of any of the Target Shares; and

7.2.2 in respect of the Subsidiary Shareholders only, the Subsidiary Shares set out opposite their respective names in column (2) of the table at Part 2 of Schedule 1 are legally and beneficially owned by that Subsidiary Shareholder, are fully paid and (other than in respect of the Subsidiary Put and Call Options) are free from all Encumbrances or interests of any nature whatsoever, or any agreement, arrangement or obligation to create any of the same, in favour of any other person or for any person to call for the transfer of any of the Subsidiary Shares, and that in each case each Subsidiary Shareholder shall upon the exercise of the Put Option (as defined in the Subsidiary Put and Call Options) be the legal and beneficial owner of the Target Shares set opposite their respective names in column (3) of the table at Part 2 of Schedule 1 and such Target Shares will be fully paid and will be free from all Encumbrances or interests of any nature whatsoever, or any agreement, arrangement or obligation to create any of the same, in favour of any other person or for any person to call for the transfer of any of the Target Shares.

7.3 Each Target Seller hereby severally, irrevocably and unconditionally warrants to the Buyer in respect of itself or himself only that the Target Shares set out opposite their respective names in column (4) of the table at Part 2 of Schedule 1 will be legally owned by that Target Seller immediately prior to the Effective Date.

## **8 Pre-Completion Conduct**

8.1 Each Subsidiary Shareholder, by their execution of this Deed, severally undertakes to the Buyer that they will exercise the Put Option (having the meaning for this purpose as given in the Subsidiary Put and Call Options) using an exercise notice in the form appended to the Subsidiary Put and Call Option for this purpose so as only to take effect immediately after the Court sanction of the Scheme (or if the Acquisition is implemented by way of an Offer, such Offer becoming or being declared unconditional or otherwise becoming effective in accordance with clause 3.1.2), but with their Subsidiary Put Option Target Shares being issued and allotted only after the Scheme Record Time (but on or before the Effective Date) and sell their Subsidiary Shares for that number of Target Shares set out opposite their name in column (3) of Part 2 of Schedule 1.

8.2 Each Seller severally, irrevocably and unconditionally undertakes to the Buyer that, prior to the earlier of: (i) Completion; and (ii) the termination of this Deed in accordance with its terms, he will not:

8.2.1 directly or indirectly sell, transfer, charge, Encumber, grant any option over or otherwise dispose of or deal in (within the meaning of the Code) any of the Shares;

8.2.2 accept any offer or similar transaction in respect of any of their Subsidiary Shares or Shares which might frustrate either: (i) the Acquisition or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented); or (ii) the terms of this Deed;

- 8.2.3 in their capacity as a shareholder of the Target (to the extent applicable), vote in favour of any resolution to give effect to any scheme of arrangement of the Target (other than to give effect to the Acquisition), or any other offer or similar transaction in respect of any of their respective Ordinary Shares which might frustrate the Acquisition or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
- 8.2.4 other than acquiring the legal title to the Target Shares already held by a Seller, acquire any further interest in any shares or other securities in the Target other than pursuant to the Subsidiary Put and Call Options unless the Panel has first determined, and confirmed to the Buyer and the Target, that they are not acting in concert with the Buyer for the purpose of Note 9 to Rule 9.1 of the Code on the definition of "acting in concert" in the Code;
- 8.2.5 enter into any agreement or arrangement with any person, whether conditionally or unconditionally, including any irrevocable undertaking, to do any of the acts referred to in this clause 8.2 or solicit or encourage any person, to do any of the acts referred to in this clause 8.2; or
- 8.2.6 pursuant to section 303 of the Companies Act 2006, without the prior written consent of Bidco, requisition, or join in requisitioning, any general or class meeting of the Target.
- 8.3 Each Seller severally, irrevocably and unconditionally undertakes to the Buyer that, prior to the earlier of: (i) Completion; and (ii) the termination of this Deed in accordance with its terms:
- 8.3.1 to the extent they are entitled to vote, they shall exercise or, where applicable, procure the exercise of, all rights attaching to their respective Ordinary Shares only in accordance with the Buyer's instructions on any resolution which is proposed at any general or class meeting of the Target (any such meeting being a "**Shareholders' Meeting**") which:
- (a) is necessary to implement the Acquisition;
  - (b) might reasonably be expected to impede, frustrate, delay or disrupt:
    - (i) the Acquisition in any way (including any resolution that is to approve a matter for the purposes of Rule 21.1 of the Code); or
    - (ii) any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party; or
  - (c) adjourns a Shareholders' Meeting,
- (each a "**Relevant Resolution**"),
- 8.3.2 they shall not vote or give instructions to vote on the Rollover Resolution to be tabled at a Shareholders' Meeting;

- 8.3.3 they shall exercise or, where applicable, give instructions to procure the exercise of, all rights attaching to the Target Shares to requisition or join in the requisitioning of any general meeting of the Target for the purposes of voting on any Relevant Resolution, or to require the Target to give notice of any such meeting, only in accordance with the Buyer's instructions; and
- 8.3.4 for the purposes of voting on any Relevant Resolution, they shall, if required by the Buyer, execute, or give instructions to procure the execution of, any form of proxy required by the Buyer appointing any person named by the Buyer to attend and vote at the relevant meetings and they shall not amend, revoke or withdraw any such form of proxy.

## **9 Power of Attorney**

- 9.1 Subject to clause 9.8, each Seller and DW undertakes to comply with his, her or its obligations pursuant to each and every provision of this Deed. Each Seller and DW, by way of security for those obligations and in accordance with section 4 of the Powers of Attorney Act 1971, hereby unconditionally and irrevocably appoints each director of the Buyer as his, her or its agent and attorney (each, an "**Attorney**" and together, the "**Attorneys**" acting jointly or alone) with authority (the "**Power**") on his, her or its behalf and in his, her or its name, to take such actions as the Attorney considers necessary or desirability to ensure compliance with any and all such obligations.
- 9.2 Each Seller and DW declares that all acts and things validly and lawfully done by the Attorney in exercising powers under the Power will be as good and valid as if they had been done by that Seller or DW and agrees to ratify and confirm whatever is done in validly and lawfully exercising powers under the Power.
- 9.3 The Attorney is expressly authorised to do any act as a result of which a benefit is conferred on it or its appointor.
- 9.4 Each Seller declares that the Power is given in order to secure the obligations referred to in clause 9.1 and is therefore irrevocable while that Seller continues to hold any Shares or Subsidiary Shares.
- 9.5 No Seller or DW will issue, sign or execute any Inconsistent Instrument and undertakes to immediately revoke any powers given in such Inconsistent Instrument which contradict or are inconsistent with the powers granted under this Power. If a Seller or DW fails to revoke an Inconsistent Instrument, each Attorney appointed under this clause is authorised to revoke the powers given in the Inconsistent Instrument which contradict or are inconsistent with the powers granted in the Power.
- 9.6 Each:
- 9.6.1 Seller agrees that it will not exercise, or attempt to exercise, the voting rights which attach to any of the Shares or Subsidiary Shares in circumstances where the Attorney is exercising the same voting rights; or
- 9.6.2 Seller and DW agrees that it will not challenge, or dispute, the validity of the Power.
- 9.7 Each Seller and DW agrees that the Attorney shall be entitled to appoint in writing, with power to revoke any appointment without giving any reason, a substitute to act

as any Seller's and/or DW's attorney in the Attorney's stead under the Power (but without the substitute having power to appoint a substitute in his turn) without the Attorney having liability for any of the acts of any such substitute.

- 9.8 The Power granted to an Attorney pursuant to clause 9.1 shall not be utilised by an Attorney to execute or enter into any Investment Documentation.

## **10 Voting Power of Attorney**

### Shares

- 10.1 Each Seller, by their execution of this Deed, appoints each Attorney as his/her attorney (acting jointly or alone) and agent from and after Completion granting to the Attorneys full power on their behalf to exercise all voting and other related rights attaching to the Shares sold by them under this Deed, including in particular, but without prejudice to the foregoing generality, the power:
- 10.1.1 to receive and accept service of or waive any notices, give consent to short notice, attend and vote at (or direct the exercise of any voting rights at) and demand a poll at any meetings or any class meetings of the holders of the Shares;
  - 10.1.2 to execute a form of proxy in favour of such person or persons as an Attorney may think fit to attend and vote as that Seller's proxy at any general meeting of the members, or separate class meeting of any class of members, of, in each case, the Target in respect of such Shares in such manner as any Attorney may decide;
  - 10.1.3 to receive a copy of and signify agreement to any resolution in writing of the Target or any other document capable of being signed by the registered holder of the Shares and give any written consent to any resolution of the holders of shares or securities in the Target, whether or not that consent or resolution relates to all of or any class of shares or securities or otherwise of the Target;
  - 10.1.4 deal with, and give any directions as to, any money, security, benefit, dividend, distribution, document, notices or other communication in whatever form arising by right of the Shares or received in connection with the Shares from the Target or any other person;
  - 10.1.5 generally to procure that the Buyer or its nominees are duly registered as the holders of the Shares; and
  - 10.1.6 otherwise execute and deliver any document, deed or instrument and do anything which may be done in the Seller's capacity as registered holder of the Shares.
- 10.2 Each Seller ratifies and confirms and undertakes to ratify and confirm everything an Attorney shall lawfully do or cause to be done in pursuance of the power of attorney granted by clause 10.1.

- 10.3 Each Seller hereby declares that the power of attorney granted by clause 10.1 shall be valid and have effect until the date of registration of the transfer of the Shares sold by that Seller in the books of the Target.
- 10.4 Each Seller undertakes with effect from Completion to hold the Shares (and any dividends or distributions received in respect of the Shares, (upon which that Seller shall notify the Buyer promptly upon receipt)) on trust for the Buyer as beneficial owner, to deliver to the Buyer any notice, letter or other document received in relation to the Shares legally held by them as soon as reasonably practicable upon receipt, not to exercise any rights attaching to the Shares held by them without the Buyer's prior written consent and to act as soon as reasonably practicable in accordance with the Buyer's instructions in relation to any rights exercisable in their capacity as registered holder of its Shares.

#### Subsidiary Shares

- 10.5 Each Subsidiary Shareholder, by their execution of this Deed, appoints each director of the Target as his/her attorney (each a "**Subsidiary Attorney**" and together the "**Subsidiary Attorneys**" acting jointly or alone) and agent from and after Completion granting to the Subsidiary Attorneys full power on their behalf to exercise all voting and other related rights attaching to the Subsidiary Shares including in particular, but without prejudice to the foregoing generality, the power:
- 10.5.1 to receive and accept service of or waive any notices, give consent to short notice, attend and vote at (or direct the exercise of any voting rights at) and demand a poll at any meetings or any class meetings of the holders of Subsidiary Shares;
  - 10.5.2 to execute a form of proxy in favour of such person or persons as a Subsidiary Attorney may think fit to attend and vote as that Subsidiary Shareholder's proxy at any general meeting of the members, or separate class meeting of any class of members, of, in each case, the Subsidiary in respect of such Subsidiary Shares in such manner as any Subsidiary Attorney may decide;
  - 10.5.3 to receive a copy of and signify agreement to any resolution in writing of the Subsidiary or any other document capable of being signed by the registered holder of the Subsidiary Shares and give any written consent to any resolution of the holders of shares or securities in the Subsidiary, whether or not that consent or resolution relates to all of or any class of shares or securities or otherwise of the Subsidiary;
  - 10.5.4 deal with, and give any directions as to, any money, security, benefit, dividend, distribution, document, notices or other communication in whatever form arising by right of the Subsidiary Shares or received in connection with the Subsidiary Shares from the Subsidiary or any other person;
  - 10.5.5 generally to procure that the Target or its nominees are duly registered as the holders of the Subsidiary Shares; and
  - 10.5.6 otherwise execute and deliver any document, deed or instrument and do anything which may be done in the Subsidiary Shareholder's capacity as registered holder of the Subsidiary Shares.

- 10.6 Each Subsidiary Shareholder ratifies and confirms and undertakes to ratify and confirm everything a Subsidiary Attorney shall lawfully do or cause to be done in pursuance of the power of attorney granted by clause 10.5.
- 10.7 Each Subsidiary Shareholder hereby declares that the power of attorney granted by clause 10.5 shall be valid and have effect until the date of registration of the transfer of the Subsidiary Shares sold by that Subsidiary Shareholder in the books of the Subsidiary.
- 10.8 Each Subsidiary Shareholder undertakes with effect from Completion to hold the Subsidiary Shares (and any dividends or distributions received in respect of the Subsidiary Shares, (upon which that Subsidiary Shareholder shall notify the Target promptly upon receipt)) on trust for the Target as beneficial owner, to deliver to the Target any notice, letter or other document received in relation to the Subsidiary Shares legally held by them as soon as reasonably practicable upon receipt, not to exercise any rights attaching to the Subsidiary Shares held by them without the Target's prior written consent and to act as soon as reasonably practicable in accordance with the Target's instructions in relation to any rights exercisable in their capacity as registered holder of its Subsidiary Shares.
- 10.9 The Target and each Subsidiary Attorney shall be able to enforce the terms of this clause 10 in accordance with the Contracts (Rights of Third Parties) Act 1999.

## **11 Implementation**

- 11.1 Each of the Investment Parties undertakes to negotiate in good faith and use all reasonable endeavours to agree and execute on or before the date of Completion the terms of the Investment Documentation, all of which shall be consistent with the Equity Term Sheet and otherwise use all reasonable endeavours to take all actions that are reasonably required by the Investor to ensure that the terms as set out in the Equity Term Sheet can be implemented on or before Completion.
- 11.2 It is acknowledged that whilst the Equity Term Sheet contains the material terms relating to the transactions contemplated by the Investment Documentation, it does not address all matters that would be reflected in a typical investment agreement, articles of association and other customary documentation in the United Kingdom and Guernsey for a transaction of this nature and the Investment Parties agree to negotiate such provisions (provided that they do not contradict the terms of the Equity Term Sheet) to be included in the Investment Documentation in good faith and on terms consistent with the principles reflected in the Equity Term Sheet.
- 11.3 If, for any reason, the Investment Documentation is not agreed and entered into on or prior to Completion (a "**Wrapper Default Event**"), the Investment Parties will negotiate in good faith and use all reasonable endeavours to agree and enter into (or, as the case may be, approve resolutions to adopt) the Investment Documentation as soon as is practicable after Completion and, during such period after Completion, the terms of the Equity Term Sheet and the Topco Articles shall be binding on the Investment Parties and shall form the legal basis of their ongoing relationship as shareholders in Bidco's Group.
- 11.4 If a Wrapper Default Event has occurred and is continuing on the date which is three months after the date of Completion (the "**Drop Dead Date**"), then the terms in

dispute shall be determined as soon as practicable thereafter by either: (i) an independent investment bank or financial adviser with specialist expertise in relation to equity investments of this nature; or (ii) if the terms in dispute relate to legal drafting and/or legal interpretation, a King's Counsel practising in England and Wales with significant expertise in the subject matter of the dispute ("**Counsel**") (in each case, the "**Independent Expert**") appointed by agreement between the Investor and the Sellers's Representative or, in default of agreement as to the choice of Independent Expert within 20 Business Days of the Drop Dead Date, by: (a) such independent investment bank or financial adviser (with specialist expertise in relation to equity investments of this nature) as is nominated by the President of the Institute of Chartered Accountants in England and Wales; or (b) such Counsel as is nominated by the President of the Bar Council of England and Wales, in each case, on the application of either the Investor or the Sellers' Representative (acting jointly) and such person shall be deemed to be the "**Independent Expert**".

11.5 If the appointment of an Independent Expert pursuant to clause 11.4 occurs, each of the Investment Parties agrees:

11.5.1 to co-operate with each of the other Investment Parties and to use their respective reasonable endeavours to agree the terms of engagement with the Independent Expert (which shall include an instruction that the determination of the Independent Expert shall not be inconsistent with the terms of the Equity Term Sheet); and

11.5.2 to enter into any reasonable form of hold-harmless letter requested by such Independent Expert.

11.6 The fees of the Independent Expert shall be borne as directed by the Independent Expert and in the absence of such determination, by the Buyer. The Independent Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the Investment Parties, save in the case of fraud or manifest error. The Investment Parties will sign (and in the case of the Investor, procure that any relevant entities controlled by such Investor sign) the Investment Documentation to which they are expressed to be a party as soon as is practicable following such determination and the Investment Documentation having been amended to the extent required by the determination of the Independent Expert, in each case provided that, irrespective of the Independent Expert's determination, there shall be no obligation to (and the Independent Expert shall be instructed not to propose to):

11.6.1 amend the financial terms of the Investment Documentation; or

11.6.2 amend the terms set out in the Equity Term Sheet.

11.7 Each of the Investment Parties shall use all reasonable endeavours to procure that the Independent Expert is given all such reasonable assistance and reasonable access to all such information in the relevant Investment Party's possession or control as the Independent Expert may reasonably require for the purposes of determining the dispute.

11.8 The Sellers' Representative and the Investor may, acting together, elect at their discretion that the dispute resolution process set out in clauses 11.4 to 11.7 (inclusive) shall not apply.

11.9 The obligations of the Investment Parties under this clause 11 shall terminate:

11.9.1 if this Deed is terminated in accordance with clause 3.2: or

11.9.2 upon the earlier of:

- (a) the entry into the Investment Agreement by all of the Investment Parties (provided that the terms of clause 12 (*Tax*) shall survive such termination);
- (b) written agreement of the Investor and the Sellers' Representative that the provisions of this clause 11 shall cease to have effect; and
- (c) in relation to the rights and obligations of an individual Re-Investing Seller only, upon the death or permanent incapacity of that Re-Investing Seller,

provided that any liability for failure to comply with the terms of this Deed while this Deed is in effect shall survive such termination.

11.10 Subject to clause 11.11, on the Effective Date, DW undertakes to subscribe for 917 Topco B Shares and 35,774 Topco B Preference Shares for an aggregate subscription price of £36,691.00.

11.11 Within 14 days of the Effective Date, DW undertakes to pay to Topco a sum of £36,691.00 in satisfaction of the subscription price to be paid by DW for the subscription of 917 Topco B Shares and 35,774 Topco B Preference Shares pursuant to clause 11.10 above.

## **12 Tax**

12.1 Should any member of Bidco's Group (including any member of the Target Group) become liable to account for any income tax and/or any employee social security liability or equivalent cost or charge in any jurisdiction or any related interest or penalties (together a "**Tax Liability**") in relation to the issue, holding, allotment or disposal of or otherwise in connection with any securities in any member of Bidco's Group (including any member of the Target Group) or any other employment related securities applied for by, or transferred or issued to, a Seller and/or DW (together, the "**Transaction Securities**"), such Seller and DW hereby in respect of themselves and their Transaction Securities (and other aforementioned securities) only:

12.1.1 agrees and undertakes to indemnify and keep indemnified the relevant member of Bidco's Group (including any member of the Target Group) in respect of such Tax Liability (together with any interest or penalties thereon);

12.1.2 authorises Topco to arrange for or procure that a member of Bidco's Group (including any member of the Target Group) shall arrange for the amount of the Tax Liability to be deducted from any salary, bonus or exit bonus they receive from a member of Bidco's Group (including any member of the Target Group) at any time; and

12.1.3 save to the extent already deducted pursuant to clause 12.1.2, agrees and undertakes to pay the amount of the Tax Liability to the relevant member of

Bidco's Group (including any member of the Target Group) on the later of:  
(a) the date which is 14 days after it is required by law to pay the relevant amount to the relevant tax authority; or (b) the date which is 7 days after a written demand is made in respect of the Tax Liability.

- 12.2 Topco and each of the Sellers and DW confirm that they will execute (or, if the Seller or DW is employed by a member of Bidco's Group (including any member of the Target Group) other than Topco, Topco will procure that the relevant member of Bidco's Group (including any member of the Target Group) employing the relevant Seller or DW will execute) an election under section 431(1) Income Tax (Earnings and Pensions) Act (and the equivalent in any other jurisdiction) in respect of any Transaction Securities issued to or acquired by the relevant Seller and/or DW (the "**Election**") within 14 days of the issue or acquisition of the relevant securities (or such later time as may be allowed by HM Revenue and Customs (or equivalent body in any other jurisdiction)). Each Seller and DW agrees he will sign such other tax election or make such tax filings (in the United Kingdom or elsewhere) as are reasonably requested by the Investor from time to time.
- 12.3 If any indemnity set out in this clause 12 is deemed to be void but would be valid if some part were deleted, then such indemnity shall apply with such deletions as may be necessary to make it valid and enforceable.
- 12.4 Each member of Bidco's Group (including any member of the Target Group) may enforce the terms of clause 12 in accordance with the Contracts (Rights of Third Parties) Act 1999.

### **13 No rescission or termination**

- 13.1 Provided always that the Condition is met, except in the case of fraud or fraudulent misrepresentation, no Party shall be entitled to rescind or terminate this Deed or treat this Deed as rescinded or terminated in any circumstances whatsoever and accordingly, each Party hereby waives all such other rights of rescission and/or termination that it might otherwise have in respect of this Deed save to the extent that:
- 13.1.1 such rescission and termination is expressly permitted in this Deed; and/or
- 13.1.2 there is fraud or fraudulent misrepresentation by: (a) any Seller and/or DW (in the case of the Buyer); and (b) the Buyer (in the case of the Sellers and/or DW).

### **14 Confidentiality**

- 14.1 Notwithstanding any other provision of this Deed, the Investor shall be entitled to disclose Confidential Information to Bidco's Group's proposed finance providers or with or to any Investor Associate (or, in each case, with or to any of its or their professional advisers) and each Seller and DW agrees with the Investor for itself and as trustee for the persons to whom Confidential Information may be disclosed under this clause 14.1 to waive any claim for breach of confidence in respect of any disclosure of Confidential Information made by the Investor in compliance with this clause 14.1.

14.2 Subject to clauses 14.1 and 14.3, each Party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Deed which relates to, without limitation: (i) the subject matter and provisions of this Deed or any document referred to in or entered into pursuant to this Deed; and (ii) the negotiations relating to this Deed and all documents referred to in this Deed or entered into pursuant to this Deed (together being "**Confidential Information**").

14.3 Clause 14.2 does not apply to disclosure of Confidential Information:

14.3.1 generally available to the public not as a result of a breach of any duty of confidentiality;

14.3.2 to the extent that it is permitted in writing by the Investor (if the disclosing party is one of the Sellers or DW) or the Sellers' Representative (if the disclosing party is the Investor, Topco, Midco or the Buyer);

14.3.3 to a director, officer or employee of a member of Bidco's Group whose function requires them to have the Confidential Information;

14.3.4 to the extent that it is required to be disclosed by applicable law, regulation (including capital markets regulation), judicial or administration proceeding, rule of listing authority or a stock exchange or Governmental Authority or other authority (including any competition authority or tax authority) with relevant powers to which a Party is subject or submits, or for tax or accounting purposes, whether or not the requirement has the force of law provided that the disclosure shall, so far as is practicable and lawful, be made after consultation with the Parties; or

14.3.5 to an adviser, agent or auditor provided that such disclosure is reasonably necessary in connection with their engagement and is subject to customary confidentiality obligations.

14.4 Notwithstanding the above, the Parties (and their respective professional advisers) may disclose Confidential Information to:

14.4.1 any Investor Associate; or

14.4.2 any proposed investor in Bidco's Group (including any member of the Target Group) or any provider of finance to Bidco's Group (including any member of the Target Group),

subject always to the provisions governing confidentiality set out in this Deed.

## **15 Cumulative rights**

The rights of the Parties under this Deed are independent, cumulative and without prejudice to all other rights available to them whether as a matter of common law, statute, custom or otherwise.

## **16 Assignment**

16.1 Subject to clauses 16.2 and 16.3 this Deed is personal to the Parties and no party may assign, transfer, subcontract, delegate, charge or otherwise deal in any other manner with this Deed or any of its rights or obligations nor grant, declare, create or dispose

of any right or interest in it without the prior written consent of the other Parties. Any purported assignment, transfer, subcontracting, delegation, charging or dealing in contravention of this clause shall be ineffective.

- 16.2 This Deed and the benefits arising under it may be assigned in whole or in part by the Investor, Topco, Midco and the Buyer to any member of Bidco's Group and/or any member of the Investor Group, provided that if such assignee ceases to be a member of Bidco's Group or the Investor Group (as appropriate), this Deed and the benefits arising under it shall automatically transfer back to the assignor immediately prior to such cessation.
- 16.3 This Deed and the benefits arising under it may be assigned or charged in whole or in part by the Investor, Topco, Midco and/or the Buyer to any of its or any member of Bidco's Group's or the Investor Group's financial lenders or banks as security for any financing or refinancing or other banking or related facilities in respect of or in connection with any transactions contemplated by this Deed and such benefits may further be assigned to any other financial institution by way of security for the borrowings made under such agreement or to any person entitled to enforce any such security.
- 16.4 In relation to assignment, charge or other action permitted by any of the foregoing provisions of this clause 16, the liability of each Seller and/or DW to any assignee, chargee or other person shall not be greater than its liability to the Investor, Topco, Midco and/or Buyer (as appropriate) if that assignment, charge or other action had not occurred, and the rights, benefits and protections afforded to a Seller and/or DW shall continue to apply for the benefit of that Party as against the assignee, chargee and such other persons as they would have applied as against the Investor, Topco, Midco and/or Buyer (as appropriate).

## **17 Sellers' Representative**

- 17.1 Each of the Sellers and DW hereby appoints the Sellers' Representative as such Seller's and DW's attorney and agent with power on such Seller's and/or DW's behalf to take any action required, permitted or, in the absolute discretion of the Sellers' Representative, desirable or expedient pursuant to or in connection with this Deed.
- 17.2 The Investor and all other persons may conclusively and absolutely rely, without inquiry, upon any action of the Sellers' Representative in accordance with this clause as the act of the Sellers and/or DW in all matters.
- 17.3 In the event of the death or incapacity of the Sellers' Representative, the Sellers and DW shall, within 10 Business Days thereafter by written notice to the Investor, appoint another Seller as a new Sellers' Representative who shall agree in writing to accept such appointment in accordance with the terms of this Deed. At any time, the Sellers' Representative may elect no longer to act as such and shall cease so to act on serving written notice of their decision no longer to act on each Party and the other Sellers and DW shall appoint a new Sellers' Representative in accordance with this clause 17.3.
- 17.4 Save in respect of fraud, the Sellers' Representative shall not be liable to the other Sellers and/or DW for any claims whatsoever arising from any act or omission he may do or not do pursuant to this clause 17. The Sellers' Representative shall not owe any fiduciary or other duty to any of the Sellers and/or DW and each of the Sellers and DW

[REDACTED]

agrees to indemnify and keep indemnified the Sellers' Representative against all losses, costs, expenses or liabilities whatsoever incurred by the Sellers' Representative arising out of any act or omission by the Sellers' Representative acting in his capacity as such. Each Seller and DW agrees not to bring any action or claim against the Sellers' Representative in connection with their appointment as Sellers' Representative and/or in relation to any action which the Sellers' Representative has taken or omitted to take in the past or may in the future take or omit to take in their capacity as Sellers' Representative, except in the case of fraud.

- 17.5 DW has agreed to act as Sellers' Representative. The Sellers' Representative shall act upon the terms and conditions set out in this clause 17 and in accordance with this Deed.

## **18 Notices**

### **18.1 Form of Notice**

Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Deed shall be in writing and in the English language.

### **18.2 Address for service**

- 18.2.1 Notices for the Investor, Topco, Midco or the Buyer shall be marked for the attention of:

[REDACTED]

- 18.2.2 Copies of all notices shall also be sent to (such copies in themselves not constituting valid service of such notice):

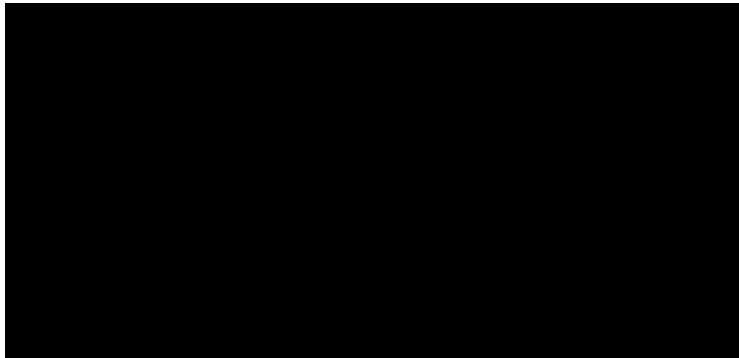
[REDACTED]

- 18.2.3 Notices for an individual Seller will be sent to that Seller at their address set out in Part 1 of Schedule 1 to this Deed and notices for all the Sellers collectively shall be sent to:

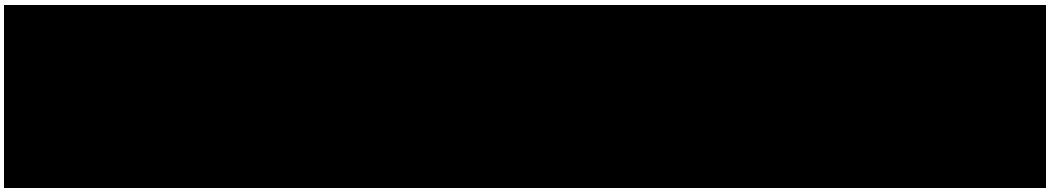
[REDACTED]

[REDACTED]

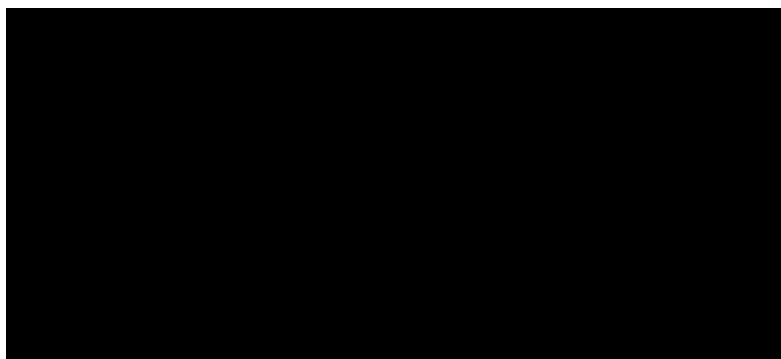
18.2.4 Copies of all notices shall also be sent to (such copies in themselves not constituting valid service of such notice):



18.2.5 Notices for DW shall be sent to:



18.2.6 Copies of all notices shall also be sent to (such copies in themselves not constituting valid service of such notice):



## **19 Costs and expenses**

- 19.1 Subject to the provisions of the Equity Term Sheet, each Party shall pay its own costs and expenses in relation to the negotiation, preparation, execution, performance and implementation of this Deed and each document referred to in it and other agreements forming part of the transaction, save that this clause shall not prejudice the right of either party to seek to recover its costs in any litigation or dispute resolution procedure which may arise out of this Deed.
- 19.2 All payments to be made under this Deed shall be made in full without any set-off or counterclaim and free from any deduction or withholding save as may be required by law. If any deductions or withholdings are required by law from any such payment the payer will be obliged to pay the payee such sum as will, after such deduction or withholding has been made, leave the payee with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding

## **20 Effect of Completion**

This Deed shall, to the extent that it remains to be performed, continue in full force and effect notwithstanding Completion.

## **21 Further assurance**

At any time (whether before or after Completion) each of the Sellers and DW shall do and execute, or procure to be done and executed, all necessary acts, deeds, documents and things as may be reasonably requested of him or it by the Investor, Topco, Midco and/or the Buyer to give effect to this Deed.

## **22 Amendment**

This Deed may be amended or modified and the provisions hereof may be waived, only by an agreement in writing signed by the Investor and the Sellers' Representative.

## **23 Waiver**

23.1 A delay in exercising, or failure to exercise, any right or remedy under this Deed does not constitute a waiver of such right or other rights or remedies nor shall either operate so as to bar the exercise or enforcement thereof.

23.2 The waiver, express or implied, by any Party of any rights under this Deed or any failure to perform or breach by another Party shall not constitute or be deemed a waiver of any other right under this Deed.

## **24 Disclaimer of reliance**

Each Seller and DW confirms to each of the Investor, Topco, Midco and the Buyer upon execution of this Deed that, for the purposes of entering into the transactions contemplated by this Deed: (i) he has received (or has had the opportunity to receive) his or her own independent legal, financial and tax advice in relation to the consequences of entering into this Deed; and (ii) he has not entered into this Deed in reliance upon any representation, warranty or undertaking of the Investor, Topco, Midco and/or the Buyer save to the extent expressly set out in this Deed.

## **25 Entire agreement**

25.1 This Deed, together with the documents referred to or incorporated in it constitute the entire agreement between the Parties relating to the subject matter of this Deed and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether or not in writing, between the Parties in relation to the subject matter of this Deed.

25.2 Each of the Parties acknowledges and agrees that it has not entered into this Deed in reliance on any statement or representation of any person (whether a party to this Deed or not) other than as expressly incorporated in this Deed.

25.3 Nothing contained in this Deed or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud or fraudulent misrepresentation.

## **26 Rights of third parties**

Save as expressly set out in this Deed, this Deed does not confer any rights on any person or party (other than the Parties to this Deed) pursuant to the Contracts (Rights of Third Parties) Act 1999.

## **27 Severance**

- 27.1 If any provision of this Deed is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Deed will remain in full force and effect and will not in any way be impaired.
- 27.2 If any provision of this Deed is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

## **28 Remedies and Claims**

Each Party agrees that any breach of the provisions of this Deed may cause irreparable harm for which no award of money damages would be an adequate remedy. Accordingly, in the event of any such breach or threatened breach, the Parties may also be entitled, without proof of actual damages and without the requirement of posting a bond or other security, to equitable remedies, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any such breach but will be in addition to all other remedies available to the Parties.

## **29 Governing law and jurisdiction**

- 29.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter, whether of a contractual or non-contractual nature, shall be governed by and construed in accordance with the law of England and Wales.
- 29.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise out of or in connection with this Deed (including, without limitation, claims for set-off or counterclaim) or the legal relationships established by this Deed.

## **30 Counterparts**

This Deed may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this document (in counterparts or otherwise) by electronic transmission in portable document format shall be sufficient to bind the parties to the terms and conditions of this Deed and no exchange of originals shall be necessary. This Deed may also be executed by means of a DocuSign® signature and each DocuSign® signature shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature and the parties hereby waive any objection to the contrary.

**In witness whereof** this Deed has been executed as a deed and is delivered and takes effect on the date specified at the beginning of it.

**Schedule 1**  
**The Sellers**

**Part 1 – Particulars of the Sellers**

<b>(1)</b> <b>Name</b>	<b>(2)</b> <b>Address</b>
Daniel Malachy Lampard	
Christopher James Welsh	
Bernadette Ude-Wetherall	
Gomrath Limited (company number 10623427)	
in their capacities as the trustees of The Elidor Trust 2024	

**Part 2 – Consideration**

<b>(1) Name</b>	<b>(2) Number and class of Subsidiary Shares</b>	<b>(3) Number of Subsidiary Put Option Target Shares</b>	<b>(4) Number of Target Shares currently held</b>	<b>(5) Total number of Shares</b>	<b>(6) Cash Consideration (£)</b>	<b>(7) Principal Amount of Rollover Loan Notes (£)</b>
Daniel Malachy Lampard	2,714,932 B Shares 2,334,630 C Shares	2,735,520	33,333	2,768,853	577,574.02	363,836
Christopher James Welsh	2,178,988 C Shares	2,005,062	208,283	2,213,345	462,674.30	289,863
Bernadette Ude- Wetherall	1,402,715 B Shares	303,342	Nil	303,342	103,136.28	Nil
██████████ ██████████ in their capacities as the trustees of The Elidor Trust 2024	5,882,353 B Shares  3,501,946 C Shares	4,494,617	Nil	4,494,617	1,528,169.78	Nil
Gomrath Limited (company number 10623427)	Nil	Nil	6,882,352	6,882,352	307,499.68	2,032,500
<b>Totals</b>	<b>10,000,000 B Shares</b>  <b>8,015,564 C Shares</b>	<b>9,538,541</b>	<b>7,123,968</b>	<b>16,662,509</b>	<b>2,979,054.06</b>	<b>2,686,199.00</b>

**Schedule 2**  
**Completion deliverables**

**Documents which are to be delivered by the Sellers at Completion**

- 1 Stock transfer forms in respect of the Shares duly executed by or on behalf of the registered holders thereof in favour of the Buyer or as it may direct.
- 2 Certificates for the Shares (or indemnities in respect thereof, in the agreed form).
- 3 A copy of the board resolution of the Target issuing and allotting Ordinary Shares in respect of the Subsidiary Shares.
- 4 A copy of the board resolution sanctioning for registration (subject, where necessary, to due stamping) the transfers in respect of the Shares.
- 5 A copy of the board resolution of the Subsidiary sanctioning for registration (subject, where necessary, to due stamping) the transfers in respect of the Subsidiary Shares pursuant to the Put and Call Options.
- 6 The Put and Call Deed executed by the Re-Investing Sellers.

**Schedule 3**  
**Equity Term Sheet**

# **Project Einstein – Equity Term Sheet**

**Strictly private and confidential**

**Subject to contract and tax structuring advice**

**STEPHENSON**  
**HARWOOD**



## DEFINITIONS

<b>Board</b>	means the board of directors of Topco
<b>Bidco</b>	means a newco to be incorporated by the Investor as a subsidiary of Midco
<b>Completion</b>	means completion of the acquisition of the Target by Bidco
<b>Elidor Trust</b>	means The Elidor Trust 2024, the trustees of which are [REDACTED]
<b>Gomrath</b>	means Gomrath Limited (company number 10623427)
<b>Group</b>	means Topco and its subsidiary undertakings from time to time, and " <b>Group Company</b> " shall be construed accordingly
<b>Institutional Strip</b>	means (subject to tax structuring advice), in respect of the Investor, A ordinary shares and A preference shares, in each case, in the capital of Topco and, in respect of the Rollover Parties, B ordinary shares and B preference shares, in each case, in the capital of Topco
<b>Investor Consent</b>	means the prior written consent of the Investor
<b>Investor</b>	means funds managed or advised by bd-capital
<b>Investor Preference Securities</b>	means the A preference shares to be issued by Topco
<b>Managers</b>	<p>means:</p> <ul style="list-style-type: none"> <li>- Dan Wright ("<b>Exec Chair</b>")</li> <li>- Christopher Welsh</li> <li>- Dan Lampard</li> </ul> <p>and such other persons who it is agreed are to receive equity in the Group (directly or indirectly) (each being a "<b>Manager</b>")</p>

<b>Managers' Representative</b>	means (i) the Exec Chair (for so long as they are not a leaver); or (ii) if no Exec Chair is appointed (or they are a leaver), such person who is both a holder of B ordinary shares and is an employee, officer or consultant of any Group Company and who is approved by the holders (other than Leavers) of the majority of B ordinary shares in issue at the relevant time (with Investor Consent (not to be unreasonably withheld))
<b>Midco</b>	means a newco to be incorporated by the Investor as a subsidiary of Topco
<b>Rollover Parties</b>	Christopher Welsh, Dan Lampard, Dan Wright and Gomrath (each a " <b>Rollover Party</b> ")
<b>Target</b>	means Science in Sport plc
<b>Topco</b>	means a newco to be incorporated by the Investor as the ultimate parent company of the Group

REF	MATTER	AGREED TERMS
<b>1</b>	<b>Equity Structure</b>	
1.1	<b>Newco Structure</b>	The Investor intends to incorporate a triple newco stack into which the Investor and the Rollover Parties will invest. It is anticipated that each of Midco and Bidco shall be incorporated in England and Wales and Topco shall be incorporated in Guernsey. However, this is subject to Tax and structuring advice.
1.2	<b>Capital Structure and Funding</b>	The Investor will subscribe for Institutional Strip.
1.3	<b>Rollover and Investment</b>	<p>The Rollover Parties to roll over 50% of their (and in the case of Dan Wright, the aggregate of his, Gomrath's and the Elidor Trust's) proceeds (net of tax) received from the sale of their shares in the Target (and any bonuses paid to them by any EBT or any Group Company in connection with the transaction) into the new structure.</p> <p>Rollover Parties to rollover into Institutional Strip and (in the case of Dan Wright only), to subscribe by way of cash for his personal investment into Institutional Strip. The rollover into Institutional Strip will be on the same basis and terms as the Investor and will be in the same proportion of B ordinary shares to B preference shares as the Investor's proportion of A ordinary shares to Investor Preference Securities.</p> <p>In addition to the personal obligations outlined in this term sheet, Dan Wright shall also procure that Gomrath complies with its own obligations.</p>
1.4	<b>Preference Shares</b>	<p>12% coupon which shall compound annually and roll up and be paid on redemption of the preference shares (the "<b>Preference Dividend</b>").</p> <p>The Rollover Parties' B preference shares will rank pari passu with the Investor Preference Securities.</p> <p>The preference shares will be redeemable at par plus accrued but unpaid interest:</p> <ul style="list-style-type: none"> <li>• immediately prior to an exit;</li> <li>• on a final repayment date (7 years from Completion) after all prior ranking debt has been repaid;</li> <li>• at Topco's election with Board and Investor consent (any partial redemption being on a pro-rata basis across all the holders of preference shares); or</li> <li>• if other customary acceleration events occur – e.g. insolvency.</li> </ul>

REF	MATTER	AGREED TERMS
1.5	<b>Issue of further shares</b>	<p>All issuances of shares to be made on a pre-emptive basis to the holders of A ordinary shares and B ordinary shares (other than leavers) save for:</p> <ul style="list-style-type: none"> <li>• issuances of shares to sellers as consideration for an acquisition approved by the Board (with Investor Consent);</li> <li>• issuances made to avoid either: (a) an event of default occurring under any debt finance documents; or (b) insolvency (in each case subject to the catch-up right referred to below) (an "<b>Emergency Issue</b>") provided such shares being issued are for the primary purpose of avoiding an event of default and/or insolvency risk and any situation where such event of default and/or insolvency risk is reasonably likely to occur within the subsequent 6 month period;</li> <li>• issuances which the Board (with Investor Consent) determines is in the best interests of the Group to be conducted on an accelerated basis and in circumstances where the Group has an urgent need for liquidity (in each case subject to the catch-up right referred to below) (an "<b>Accelerated Issue</b>") provided such shares being issued are for the primary purpose of curing the liquidity demand;</li> <li>• issuances required to implement a listing or solvent reorganisation;</li> <li>• issuances to a third-party lender in connection with the raising of debt approved by the Board (with Investor Consent); and</li> <li>• any other issuances agreed between the Investor and the Managers' Representative in writing,</li> </ul> <p>provided always that the price at which the shares are issued is reflective of the current market value at the relevant time of such share issue (as determined by the Board (acting reasonably)).</p> <p>Where Topco issues shares in the context of an Emergency Issue or an Accelerated Issue, the holders of A ordinary shares and B ordinary shares (other than leavers) who did not participate will have a "catch-up" right to subscribe for shares within 20 business days of the share issue on the same terms, so that their equity holdings are not diluted as a result. Any catch-up right shall be in the same blend of securities as issued as part of the Emergency Issue or Accelerated Issue (as applicable) save that where the Investor and the Rollover Parties holds different classes of ordinary and/or preference shares and/or loan notes comprising the Institutional Strip, the Rollover Parties shall subscribe for those classes of securities (but, for the avoidance of doubt, any securities subscribed for by the Rollover Parties shall be subject to the same leaver terms as the Institutional Strip).</p> <p>Leavers shall cease to benefit from pre-emption rights and the catch-up rights specified above.</p>
1.6	<b>Dividend / return of</b>	All ordinary shares will rank pari passu in relation to any dividend or return of capital, including on a refinancing.

REF	MATTER	AGREED TERMS
	<b>capital / refinancing</b>	The preference shares shall be entitled to the Preference Dividend but shall carry no other income rights. On an exit or a return of capital, the preference shares shall be entitled to receive an amount equal to the amount paid up per preference share plus the accrued but unpaid dividend on such preference shares ahead of the ordinary shares.
1.7	<b>Voting rights</b>	<p>The A ordinary shares and B ordinary shares shall receive one vote.</p> <p>The preference shares shall be non-voting.</p> <p>Leavers shall lose voting rights over all their shares and/or loan notes.</p> <p>During the circumstances which would enable the Investor to undertake an Emergency Issue, the voting rights attaching to the Investor's ordinary shares shall be the higher of: (i) 75%; (ii) the necessary threshold to pass the resolution in question; and (iii) the Investor's actual proportion of voting rights.</p>
<b>2 Share transfers</b>		
2.1	<b>Transfer of Rollover Parties' securities</b>	<p>The Rollover Parties' securities will be transferable in the following circumstances only:</p> <ul style="list-style-type: none"> <li>• on an exit (including pursuant to the drag-along and tag-along provisions discussed below);</li> <li>• pursuant to the leaver provisions discussed below;</li> <li>• up to 50% in aggregate to spouses and children, or family trusts for bona fide tax planning purposes (with Investor Consent, not to be unreasonably withheld), provided that prior to such transfer the Rollover Party and applicable transferee enters into documentation in a form approved by the Investor providing that the Rollover Party retains the right to vote such ordinary shares and the Rollover Party guarantees the obligations of the recipient under the investment agreement and articles and confirmation that the transferee is not, and will not, be engaged in a competing business; or</li> <li>• with Investor Consent.</li> </ul> <p>Transfers prior to an exit shall be subject to the recipient entering into a deed of adherence to the investment agreement (unless the requirement is waived by the Investor) and providing the Investor with any KYC documents required by the Investor.</p> <p>There will be an automatic transfer back to the Rollover Party if any family relationship ends or any of the other conditions in this section fail to be met.</p>

REF	MATTER	AGREED TERMS
2.2	<b>Transfer of Investor's securities</b>	Investor's securities to be freely transferrable by the Investor, subject to the tag-along provisions below.
<b>3 Leaver provisions</b>		
3.1	<b>Leaver definitions</b>	<p><b>Very Bad Leaver</b> – is a leaver:</p> <ul style="list-style-type: none"> <li>(i) who has been charged with a criminal offence (other than a road traffic offence for which a penalty of imprisonment cannot be imposed) or has committed fraud;</li> <li>(ii) who has breached any restrictive covenant in favour of any Group Company or the Investor from time to time; or</li> <li>(iii) who has breached specific material clauses of the investment agreement or specific material articles of the articles of association of Topco which, if capable of remedy, has not been remedied within 10 business days of the breach (at the leaver's sole expense).</li> </ul>
3.2	<b>Price for leaver securities</b>	<p>Very Bad Leavers may be required to sell their Institutional Strip for the lower of cost and market value as at the date the Manager/Rollover Party (as applicable) becomes a leaver and they would not accrue any further value after such date (e.g. the interest rate on the preference shares would cease to accrue further interest). If they are required to sell their Institutional Strip, then such payment for the Institutional Strip shall be made in cash only.</p> <p>For the avoidance of doubt, the Managers/Rollover Parties shall be entitled to retain (on an uncapped basis) their Institutional Strip if they leave the business and are not, at the time of becoming a leaver or subsequently found to be, a Very Bad Leaver.</p>
3.3	<b>Market value</b>	<p>To be agreed between the leaver and the Board (with Investor Consent), or failing agreement, as determined by an independent valuer on the basis of a sale between a willing buyer and a willing seller on the assumption that Topco (and the underlying group) is carrying on business as a going concern, that the securities are freely transferrable and with no discount applied for a minority position and taking account of the capital waterfall.</p> <p>The costs of the valuer will be borne by Topco if the valuer determines that the value of the securities is more than 10% higher than the value proposed by the Board, and otherwise 50% by the leaver and 50% by Topco.</p>
3.4	<b>Recipient of Leaver securities</b>	The recipient of a leaver's Institutional Strip shall be at the discretion of the remuneration committee.

REF	MATTER	AGREED TERMS
3.5	<b>Rights attaching to Leaver securities</b>	Leavers shall lose voting rights in relation to their securities and shall no longer have pre-emption rights or catch-up rights on new issues of shares.
3.6	<b>Capped shares</b>	As an alternative to requiring the transfer of all or part of the Rollover Party's Institutional Strip, the Board may (with Investor Consent), at any time after a Manager/Rollover Party becomes a leaver, cap the value of all or part of a Rollover Party's Institutional Strip at the same price which such Institutional Strip would be transferred for pursuant to the compulsory transfer provisions within this section. In such circumstances, such Institutional Strip will not receive more than such capped value upon an exit.
<b>4 Drag And Tag Rights</b>		
4.1	<b>Drag-along rights</b>	In the event that certain shareholders propose to transfer a controlling interest in Topco (being shares constituting more than 50% of the total voting rights), those shareholders shall have the right to require all other securityholders to transfer all of their securities to a bona fide unconnected third party on an arms' length basis, on the same terms and conditions (subject to the waterfall), save that the Investor shall be entitled to determine that dragged securityholders receive cash consideration only (of an equivalent value to any non-cash consideration received by other securityholders). Dragged sellers shall be required to give fundamental warranties on capacity, title and no encumbrances regarding their sale shares, a leakage indemnity in the same form and subject to the same limitations as the Investor and any other warranties, covenants, undertakings or indemnities as are given by the Investor and subject to customary limitations.
4.2	<b>Tag-along rights</b>	The Rollover Parties will benefit from tag along provisions that will provide them with the ability to sell all of the securities held by them where any Investors are transferring (whether by one transaction or a series of transactions) a controlling interest in Topco (save to customary permitted transferees). The transfer shall be on the same terms and conditions as the Investor(s) (subject to the waterfall), provided that the Investor shall be entitled to determine that tagging shareholders receive cash consideration only (of an equivalent value to any non-cash consideration received by other shareholders). Tag sellers shall be required to give fundamental warranties on capacity, title and no encumbrances regarding their sale shares, a leakage indemnity in the same form and subject to the same limitations as the Investor and any other warranties, representations, covenants, undertakings or indemnities as are given by the Investor and subject to customary limitations.
<b>5 Board</b>		

REF	MATTER	AGREED TERMS
5.1	<b>Constitution</b>	<p>The Investor shall have the right to appoint an unlimited number of directors to the board of each group company (and shall be capable of designating any as an "<b>Investor Director</b>").</p> <p>The initial constitution of the boards of each company shall be discussed between the Investor and the Exec Chair and shall be agreed prior to Completion.</p> <p>The Investor Directors shall be entitled to cast such number of votes as constitutes a majority of the votes in respect of any resolution of the Board.</p> <p>The Investor will have the ability to remove any directors by notice to the relevant group company.</p> <p>The Investor shall have the right to appoint board observers who are permitted to attend board meetings but shall not have the right to vote at such meetings.</p> <p>The Investor to also have the right to appoint one non-executive director and, in the event the Exec Chair leaves the business, the chair in addition to the Investor Directors.</p>
5.2	<b>Decision making</b>	The Board will have day to day operational control of the business and decision making, subject to a customary list of Investor consent rights (see section 6).
5.3	<b>Quorum</b>	The quorum for board meetings will be two directors, at least one of whom shall be an Investor Director.
5.4	<b>Frequency of board meetings</b>	It is anticipated that there shall be a minimum of 8 meetings of the Board per annum.
5.5	<b>Remuneration and audit committees</b>	<p>Remuneration and audit committees will be established following Completion, both consisting of relevant Managers (including the Exec Chair (for so long as he is not a Leaver), save in respect of decisions relating to their own remuneration), Investor Directors.</p> <p>The Investor Director(s) shall be entitled to cast a majority of the votes in respect of any decision of the remuneration and/or audit committee.</p>
<b>6 Consent rights</b>		
6.1	<b>Investor consent rights</b>	The investment agreement shall contain a customary list of consent rights / matters reserved for the written approval of the Investor. It shall also contain a customary list of positive covenants binding on the Group (with the

REF	MATTER	AGREED TERMS
		Managers/Rollover Parties procuring the Group's compliance with such covenants to the extent they are able (noting they cannot control the Board)).
6.2	<b>Manager consent rights</b>	<p>The investment agreement shall contain the following list of consent rights / matters reserved for the written approval of the Managers' Representative only:</p> <ul style="list-style-type: none"> <li>(i) no amendments to the equity documents (including debt instruments) that would materially adversely affect the Managers/Rollover Parties in a disproportionate way to the Investor (N.B. changes shall be able to be made by the Investor where they do not materially adversely affect the Managers/Rollover Parties in a disproportionate way to the Investor) provided always that where a provision does not relate to the Investor, consent of the Managers' Representative is always required (e.g. change to consent schedule, limitations, restrictive covenants);</li> <li>(ii) any return of capital (whether by way of a capital reduction, buy back or otherwise) other than in accordance with the capital waterfall, save in respect of any buyback of a leaver's shares;</li> <li>(iii) any repayment or redemption of Institutional Strip other than on a pro rata basis, save in respect of any leaver's equities or in respect of a Refinance; and</li> <li>(iv) no non-arms' length transactions between any group company and the Investor (or any of its affiliates).</li> </ul>
<b>7 Information rights</b>		
<b>7.1</b>	<b>Information rights</b>	The Investor shall have customary information rights for an institutional investor, to be specified in the long form documentation.
<b>8 Restrictive covenants</b>		
<b>8.1</b>	<b>Restrictive covenants</b>	<p>The Managers will give standard undertakings concerning non-competition and non-solicitation of customers, suppliers and key staff for a period which expires 24 months after becoming a leaver.</p> <p>The Managers will also give other standard non-time limited covenants including regarding use of business names, confidentiality and non-disparagement.</p>
<b>9 Equity warranties</b>		

REF	MATTER	AGREED TERMS
9.1	Scope	Topco and each Manager will provide customary investment agreement warranties on a several basis relating to the 2025 budget, the due diligence reports prepared, their manager questionnaire and their outside interests.
9.2	Caps and limitations re equity warranty claims	<ul style="list-style-type: none"> <li>(i) An individual cap of 1x gross salary.</li> <li>(ii) Time limit of 12 months to bring claims.</li> <li>(iii) Proceedings must be issued within 9 months of the notification of the claim.</li> <li>(iv) Threshold of £150,000.</li> <li>(v) The warranties shall be capable of disclosure (specific disclosures only not any general disclosures) but only to the extent that the underlying documents have not been updated for Management's comments.</li> <li>(vi) No double recovery.</li> <li>(vii) Limitations shall not apply in respect of fraud or fraudulent misrepresentation.</li> </ul>
<b>10 Exit / Refinancing</b>		
10.1	Exit	<p>In respect of any exit, it will be acknowledged that the Managers and Rollover Parties shall provide reasonable assistance and shall give customary and reasonable warranties, undertakings and covenants or indemnities (including in relation to leakage) in connection with the Group, title to the shares they are selling and capacity to enter into the transaction documentation, such obligations to be given subject to customary limitations.</p> <p>The Investor shall only give warranties as to title and capacity.</p>
10.2	Refinancing or reorganisation	<p>The investment agreement shall include customary obligations of the Managers and Rollover Parties to assist with any refinancing or reorganisation of the Group (subject to the Managers'/Rollover Parties' economic rights being preserved in all material respects).</p> <p>Notwithstanding the pari passu nature of the Institutional Strip, if there is a refinance of the group within the first 12 months of Completion (<b>Refinance</b>), it is agreed that £25m of the Investor's Institutional Strip (proportionately between each class of securities held by the Investor) shall be repaid first and in priority to any Institutional Strip held by the Managers/Rollover Parties as such amount is deemed bridging finance which is being provided for purposes of the transaction. Any A ordinary shares that will be the subject of the Refinance shall be brought back at cost.</p>
<b>11 Other matters</b>		

REF	MATTER	AGREED TERMS
11.1	<b>Service agreements</b>	The Managers may be required to enter into new service agreement.
11.2	<b>Powers of attorney</b>	The investment agreement shall include customary powers of attorney to: (a) secure the performance by the Managers and Rollover Parties of their obligations under the equity documents; and (b) to enable a sale of a leaver's securities to the extent they retain any at an exit.
11.3	<b>Managers' Representative</b>	The Managers' Representative shall be authorised to exercise or enforce all rights and discretion and to give or receive any direction, consent or notice under the investment agreement and articles of Topco on behalf of all of the Managers and Rollover Parties and shall be appointed as their agent and attorney for such purposes.
11.4	<b>Tax indemnity</b>	The investment agreement shall include a customary tax indemnity given by the Managers and Rollover Parties in respect of employee employment taxes (customary definition to be included in the long form equity documents) arising in respect of the acquisition or disposal of securities of the Group by the Managers/Rollover Parties. Managers will enter into section 431 elections or the equivalent in any relevant jurisdiction (to the extent applicable).
11.5	<b>Governing law</b>	England and Wales
11.6	<b>Fees</b>	The non-executive director (once appointed) will charge Bidco a fee of £80,000 (index linked) plus VAT per annum in relation to their appointment to the Board.  The Investor will charge no fees.
11.7	<b>Management Fees</b>	Bidco will settle the Managers' advisors' fee at Completion in connection with the advice given in connection with this term sheet and the long form documents documenting the agreed position up to a cap of £100,000 plus VAT.  Bidco will procure a grossed-up bonus is paid to the Managers post Completion to cover any benefit in kind charge arising on the settlement of this fee.

**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:

-----  
signature

-----  
print name

signature  
of witness -----

name -----  
print name of witness

address

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

-----  
signature

-----  
print name

signature  
of witness -----

name -----  
print name of witness

address

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

-----  
signature

-----  
print name

signature  
of witness -----

name -----  
print name of witness

address

**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:

-----  
signature

-----  
print name

signature

of witness -----

name

-----  
print name of witness

address

**Executed** as a **deed** but not delivered until the first date specified on page 1 by **Daniel Malachy Lampard** acting by their duly authorised attorney in the presence of:

signature  
of witness

\_\_\_\_\_

name

\_\_\_\_\_ print name of witness

address

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Print name of Attorney

**Executed** as a **deed** but not delivered until the first date specified on page 1 by **Christopher James Welsh** acting by their duly authorised attorney in the presence of:

signature  
of witness

\_\_\_\_\_

name

\_\_\_\_\_ print name of witness

address

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Print name of Attorney

**Executed** as a **deed**, but not delivered until the first date specified on page 1, for and on behalf of **Gomrath Limited** acting by their duly authorised attorney in the presence of:

signature  
of witness

\_\_\_\_\_

name

\_\_\_\_\_ print name of witness

address

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Print name of Attorney

Executed as a deed but not delivered until the first date specified on page 1 by [redacted] in his capacity as a trustee of The Elidor Trust 2024 in the presence of:

signature of witness \_\_\_\_\_

name \_\_\_\_\_  
print name of witness

address

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Print name of Attorney

Executed as a deed but not delivered until the first date specified on page 1 by [redacted] in her capacity as a trustee of The Elidor Trust 2024 in the presence of:

signature of witness \_\_\_\_\_

name \_\_\_\_\_  
print name of witness

address

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Print name of Attorney

Executed as a deed but not delivered until the first date specified on page 1 by Bernadette Ude-Wetherall in the presence of:

signature of witness \_\_\_\_\_

name \_\_\_\_\_  
print name of witness

address

\_\_\_\_\_  
signature

\_\_\_\_\_  
Print name

**Executed** as a **deed** but not delivered until  
the first date specified on page 1 by **Daniel**  
**Patrick Wright** in the presence of:

\_\_\_\_\_  
Signature

signature  
of witness

\_\_\_\_\_  
Print name

\_\_\_\_\_  
name

\_\_\_\_\_  
print name of witness

address

## SIGNATURES

**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:

)

)

Signature

Print Name

Signature of witness

Name

Address

**Executed** as a **deed** but not delivered until the first date specified on page 1 by **Daniel Patrick Wright** acting as the **Sellers' Representative** in the presence of:

)

)

)

Signature

Print Name

Signature of witness

Name

Address

**SIGNATURES**

**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 ) Signature  
partner, **bd-capital GP 2 Limited**, acting by a  
director in the presence of: .....  
Print Name

.....  
Signature of witness

Name .....

Address .....

.....

**Executed** as a **deed** but not delivered until the )  
first date specified on page 1 by **Daniel Patrick** ) .....  
**Wright** acting as the **Sellers' Representative** in ) Signature  
the presence of: .....  
Print Name

.....  
Signature of witness

Name .....

Address .....

.....