

STRICTLY PRIVATE AND CONFIDENTIAL

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

From: bd-capital Fund 2 LP, a Guernsey limited partnership (registered number LP4704) whose registered office is at 2nd Floor, Dorey Court, Elizabeth Avenue, St Peter Port, Guernsey GY1 2HT, acting by its general partner bd-capital GP 2 Limited, a company incorporated in Guernsey with company number 72377, having its registered office at 2nd Floor, Dorey Court, Elizabeth Avenue, St Peter Port, GY1 2HT (the "**Investor**")

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

The Agreement pursuant to this Amendment Deed is made by way of deed on 11 June 2025

Dear all,

We refer to the equity commitment letter entered into between the Investor and Bidco on 17 April 2025 (the "**Original Agreement**") a copy of which is set out in Appendix 1 of this Agreement. The purpose of this Deed (the "**Amendment Deed**") is to amend certain of the terms of the Original Agreement as set out herein.

All capitalised terms shall have the meaning given in the Original Agreement save where otherwise defined or amended in this Deed.

1. BACKGROUND

1.1 We refer to the announcement made jointly by Bidco and the Target on 27 May 2025 a copy of which is set out in Appendix 2 of this Agreement (the "**Update Announcement**").

1.2 As a consequence of the matters set out in the Update Announcement certain of the shares in the capital of Target that were originally excluded from the Scheme on the basis they were to be subject to the Rollover Arrangements are subject to the Scheme and accordingly certain matters in the Original Agreement that relate to the Equity Commitment require amending in the manner described in paragraph 2 below.

2. AMENDMENTS TO THE ORIGINAL AGREEMENT

2.1 The following amendment shall be made to the Original Agreement:

2.1.1 paragraph 6.1 of the Original Agreement shall be amended to replace the reference to £79,554,031.30 with £79,590,722.30.

3. MISCELLANEOUS

- 3.1** The provisions of paragraphs 11 to 25 (inclusive) of the Original Agreement shall apply in full to this Amendment Deed.
- 3.2** The provisions of the Original Agreement shall, save as amended by this Amendment Deed, continue in full force and effect.

IN WITNESS WHEREOF this Amendment Deed is executed by the parties and takes effect as a deed on the date and year first written above.

Yours faithfully

Executed 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
of witness

name

address

Executed for and on behalf of **Einstein Bidco Limited** acting by a director in the presence of:

signature
of witness

name

address

APPENDIX 1
ORIGINAL AGREEMENT

17 April 2025

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

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

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

Dear Sirs

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

Introduction

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

- 4 This Letter is being entered into, and the undertakings in this Letter are being given, in consideration of the Offer, and each Party agrees that this Letter will create rights and obligations between the Parties to this Letter.
- 5 The Offer shall become "**Effective**" upon: (i) if the Offer is effected by way of a Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Offer is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects, in each case, in accordance with the requirements of the Code, any further requirements of the Takeover Panel and the Companies Act 2006. The "**Effective Date**" means the date upon which the Offer becomes Effective. The "**Funding Date**" means the date that is 14 calendar days after the Effective Date.

Equity Commitment

- 6 Subject to the provisions of paragraph 8 below, the Investor hereby confirms and irrevocably undertakes to Bidco that:
- 6.1 it shall pay or shall procure the payment of in immediately available funds (without any cost, charges or deductions), to Bidco, by way of direct and/or indirect contributions (including without limitation, in the form of ordinary equity, preference shares, subordinated or non-subordinated shareholder loans, preferred equity certificates or other securities), the amount in cash of £79,554,031.30 (the "**Equity Commitment**") by no later than the date falling 5 calendar days prior to the Funding Date (the "**Relevant Date**") and it shall not directly or indirectly withdraw, extract, cause or suffer such amount of cash to be repaid or redeemed;
- 6.2 the Equity Commitment is equal to the amount required to satisfy the aggregate consideration payable by Bidco pursuant to the terms of the Offer in respect of its acquisition of the shares in the capital of Target pursuant to the Scheme and the Rollover Arrangements and including any further requirements of the Code (the "**Payment Obligation**"); and
- 6.3 it will procure that Bidco applies the Equity Commitment solely towards the satisfaction of Bidco's Payment Obligation and that the Equity Commitment will not be used for any other purpose until the Payment Obligation has been discharged in full.
- 7 The Equity Commitment shall, when paid, be made unconditionally and shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by the Investor. The Investor agrees and acknowledges that its obligation to pay to Bidco the Equity Commitment will, subject to the terms of this Letter, remain in force, and will not be satisfied, until such amount has been received in full by Bidco in the manner described in paragraph 6 above.
- 8 The obligation of the Investor to provide the Equity Commitment shall be conditional only upon the Offer becoming Effective.

Warranties and Undertakings

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

Duration

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

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

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

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

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

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

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

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

General

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

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

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

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

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

signature
of witness

name

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
of witness

name

address

APPENDIX 2
UPDATE ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

FOR IMMEDIATE RELEASE

27 May 2025

RECOMMENDED CASH ACQUISITION

of

Science in Sport plc ("SiS")

by

Einstein Bidco Limited ("Bidco")

a newly formed company indirectly wholly-owned by funds advised by bd-capital Partners Limited ("bd-capital")

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

DISCLOSURES UNDER RULES 2.10(C) AND 26 OF THE TAKEOVER CODE

On 17 April 2025, the board of directors of Bidco, a newly-formed company indirectly wholly-owned by funds advised by bd-capital, and the Independent SiS Directors (being the directors of SiS, other than Daniel Wright ("**DW**"), Christopher Welsh and Daniel Lampard) announced that they had reached agreement on the terms and conditions of a recommended all cash acquisition pursuant to which Bidco will acquire the entire issued, and to be issued, share capital of SiS (the "**Acquisition**") to be implemented by way of a Court-sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006.

The circular in relation to the Scheme was published or made available to SiS Shareholders on 6 May 2025 (the "**Scheme Document**"). Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in Part VII (*Definitions*) of the Scheme Document.

In the Share Exchange and Equity Terms Deed, Bidco received an irrevocable undertaking (the "**Irrevocable Undertaking**") from DW dated 17 April 2025 to, *inter alia*, exercise (or procure the exercise of) voting rights in favour of the Special Resolution at the General Meeting in respect of his legal and/or beneficial holdings of SiS Shares (or those SiS Shares over which he has control) comprising 1,319,141 SiS Shares (as at the Latest Practicable Date), such SiS Shares comprising 0.57% of the entire issued share capital of SiS ("**DW Shares**").

Contrary to DW's prior understanding, the DW Shares are legally and beneficially owned by a third party over whom DW has no control or influence. DW is accordingly unable to exercise (or procure the exercise of) the voting rights attached to the DW Shares and he is therefore unable to comply with the Irrevocable Undertaking. DW understands that the third party who is the registered and beneficial owner of the DW Shares will not vote any of them at the Court Meeting or the General Meeting, resulting in them not being voted on any of the resolutions on which DW has undertaken not to vote, but also not being voted on the Special Resolution on which DW has undertaken to vote in favour.

As a result, the total number of SiS Shares which are subject to irrevocable undertakings given to Bidco pursuant to the Share Exchange and Equity Terms Deed is 7,123,968, representing approximately 3.07 per cent. of the issued share capital of SiS as at the Latest Practicable Date.

None of the irrevocable undertakings given in respect of other SiS Shares in which DW is interested are affected by the ownership status of the DW Shares mentioned above. DW is interested in Gomrath's

holding of 6,882,352 SiS Shares, representing 2.96% of the SiS Shares in issue as at the Latest Practicable Date. DW has rights to subscribe for SiS Shares pursuant to the SiS Subsidiary Put and Call Options by virtue of his interest in SiS Subsidiary Shares (including the rights held by the Elidor Trust) as set out in Part VI (*Additional Information*) of the Scheme Document. DW has no legal or beneficial interest in any other SiS Shares.

The Share Exchange and Equity Terms Deed and the Scheme Document (at Part VI (*Additional Information*) of the Scheme Document) further contemplate that the DW Shares will be excluded from the Scheme as Excluded Shares and will instead be transferred to Bidco under the Share Exchange and Equity Terms Deed, in exchange for a combination of cash consideration and Rollover Loan Notes (as defined in the Share Exchange and Equity Terms Deed).

However, given the ownership position referred above, the DW Shares will not be Excluded Shares and will instead be Scheme Shares for the purposes of the Scheme, and (subject to, *inter alia*, the relevant resolutions being passed at the Court Meeting and General Meeting and the sanction of the Court) will therefore be transferred to Bidco pursuant to the Scheme for wholly cash consideration.

This is contrary to the intention described in the Scheme Document (and enshrined in the Share Exchange and Equity Terms Deed and the Put and Call Option Deed) that the DW Shares will be transferred to Bidco in exchange for a combination of cash consideration and Rollover Loan Notes, which will subsequently be exchanged through a series of put and call arrangements for B ordinary shares and B preference shares in the capital of Topco (the "**Rollover Shares**").

As the DW Shares will be transferred to Bidco pursuant to the Scheme (rather than pursuant to the terms of the Share Exchange and Equity Terms Deed), the Share Exchange and Equity Terms Deed and the Put and Call Option Deed have been amended in order to reflect that the DW Shares will be transferred to Bidco pursuant to the Scheme (rather than pursuant to the terms of the Share Exchange and Equity Terms Deed) and DW will instead subscribe £36,691 in cash for the Rollover Shares in the same amount and, so far as is possible, on the same terms as originally contemplated by the Scheme Document, the Share Exchange and Equity Terms Deed and the Put and Call Option Deed. Any SiS Shares to be acquired pursuant to the SiS Subsidiary Put and Call Options are not affected by the ownership position of the DW Shares or the amendments to the Share Exchange and Equity Terms Deed and the Put and Call Option Deed and will be transferred to Bidco under the Share Exchange and Equity Terms Deed as originally contemplated.

The proposed amendments to the Share Exchange and Equity Terms Deed and the Put and Call Option Deed change only the route by which DW obtains the Rollover Shares and do not vary any other terms of the Acquisition. The expected timetable for the implementation of the Scheme as set out in the Scheme Document remains unchanged.

A copy of this announcement and the documents required to be published in connection with it (being the amended and restated Share Exchange and Equity Terms Deed and Put and Call Option Deed) will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on SiS's website at <https://www.sisplc.com/possible-offer//> by no later than 12 noon (London time) on the first Business Day following the date of this announcement in accordance with Rule 26.1 of the Takeover Code.

Enquiries

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Nominated Adviser and Broker to SiS)**

Investment Banking:

Bidhi Bhoma

Edward Thomas

John More

Joshua Borlant

M&A:

Tim Medak

Addleshaw Goddard LLP is acting as legal adviser to SiS in connection with the Acquisition. Stephenson Harwood LLP is acting as legal adviser to bd-capital and Bidco in connection with the Acquisition.

Important Notices

*Investec Bank plc ("**Investec**"), which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for bd-capital and Bidco as financial adviser and no one else in connection with the matters referred to in this announcement and will not regard any other person as its client in relation to such matters and accordingly will not be responsible to anyone other than bd-capital and Bidco for providing the protections afforded to clients of Investec, nor for providing advice in relation to any matter referred to in this announcement. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the matters referred to in this announcement, any statement contained herein or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Investec nor any of its subsidiaries, branches or affiliates accepts any responsibility or liability whatsoever for the contents of this announcement or for the omission of any material information for which it is not responsible, and no representation or warranty, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with the Acquisition or the matters described in this announcement. To the fullest extent permitted by applicable law, Investec, its subsidiaries, branches and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above in this paragraph) which they might otherwise have in respect of this announcement, or any statement contained herein.*

*Panmure Liberum Ltd ("**Panmure Liberum**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as adviser for the purposes of Rule 3 of the Takeover Code and financial adviser to SiS and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than SiS for providing the protections afforded to clients of Panmure Liberum, or for providing advice in relation to the matters referred to in this announcement. Neither Panmure Liberum nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with the matters referred to in this announcement, any statement contained herein or otherwise.*

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any

jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of SiS in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document), which contains the full terms and conditions of the Acquisition, including details of how SiS Shareholders may vote in respect of the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer).

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. This announcement does not constitute a prospectus or prospectus equivalent or exempted document.

No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

Certain figures included in this announcement have been subjected to rounding adjustments.

Overseas Shareholders

This announcement has been prepared for the purpose of complying with English law, the Takeover Code, UK MAR, the Disclosure Guidance and Transparency Rules and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this announcement should be relied on for any other purpose.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their SiS Shares with respect to the Scheme at the Court Meeting, the Resolutions at the General Meeting, or to execute and deliver Forms of Proxy appointing another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located or to which they are subject. Any failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws or regulations of that jurisdiction.

The Acquisition will be subject to the applicable requirements of English law, the Takeover Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Further details and information in relation to Overseas Shareholders are contained in the Scheme Document.

Additional information for U.S. investors

U.S. SiS Shareholders should note that the Acquisition relates to an offer for the shares of a UK company and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, to be implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the requirements and practices applicable to a scheme of arrangement involving a target company in the UK traded on AIM, which differ from the requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to SiS included in the Scheme Document has been prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. tender offer rules.

It may be difficult for U.S. SiS Shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since SiS and Bidco are each located in a country other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. shareholders may not be able to sue SiS, Bidco or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel SiS or Bidco and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court for violations of the U.S. securities laws.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain of its affiliated companies and their respective nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of SiS outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the U.S. Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the

extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, SiS Shareholders may request a hard copy of this announcement (and any information incorporated by reference in this announcement), free of charge, by contacting Equiniti during business hours on 0371 384 2050 (from within the United Kingdom) and +44 (0) 371 384 2050 (from outside the United Kingdom) or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.