

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

The distribution of this document in or into jurisdictions other than the UK may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of securities laws of any such jurisdictions.

This letter (“Letter”) should be read in conjunction with the offer document sent to BOTB Shareholders dated 14 July 2023, (the “Offer Document”). The Offer Document, along with a copy of this Letter, can be viewed on the BOTB website at www.botb.com/about/investors/offer.

Words and expressions defined in the Offer Document have the same meaning in this Letter unless the context requires otherwise.

14 July 2023

To: *Holders of BOTB Share Options*

Dear [REDACTED]

RECOMMENDED CASH OFFER FOR BEST OF THE BEST PLC (“BOTB”) BY GLOBE INVEST LIMITED (“GIL”) AND PROPOSAL IN RESPECT OF EMI OPTIONS AND UNAPPROVED OPTIONS THAT ARE “IN THE MONEY”.

On 20 June 2023, the boards of “GIL and BOTB announced that they had agreed the terms of a recommended cash offer of 535 pence per BOTB Share to be made by GIL for the entire issued and to be issued share capital of BOTB not already held by GIL (the “Offer”).

Since the announcement of the Offer on 20 June 2023, GIL has made market purchases of, in aggregate, 2,553,439, BOTB Shares at a price of 535 pence per BOTB Share. As a result of these further purchases, at close of business on 13 July 2023 (being the last Business Day prior to the publication of this Letter), GIL beneficially owned 4,961,275 BOTB Shares (representing approximately 59.30 per cent. of the existing issued share capital of BOTB). This does not include a further 93,904 BOTB Shares which were acquired pursuant to market purchases made on 13 July 2023 and which have not yet settled).

The Offer is now a mandatory offer in accordance with Rule 9 of the Code and is not subject to the satisfaction of any condition. GIL has today published the Offer Document setting out full details of the background to and reasons for the Offer, including its terms.

This Letter explains the effect of the Offer on those of your BOTB Share Options that are “in the money” (being BOTB Share Options with an exercise price below the Offer Price of 535 pence

per BOTB Share), the proposal being made to you by GIL as required under Rule 15 of the Code, and the courses of action available to you.

According to BOTB's records, you are currently the holder of [REDACTED] BOTB Share Options that are "in the money" at the Offer Price ("**your "in the money" Options**"). Details of these are as follows:-

Type of Option	Number of Options	Exercise Price
EMI Options	[REDACTED]	[REDACTED]

GIL's proposal is that you exercise all of your "in the money" Options and accept the Offer in respect of the resulting BOTB Shares allotted to you (the "**Proposal**").

GIL is aware that in addition to your "in the money" Options, you also hold BOTB Share Options which have an exercise price in excess of the Offer Price ("**Underwater Options**"). It would be uneconomical for you to exercise your Underwater Options and accept the Offer (i.e. you will make a financial loss if you exercise your Underwater Options and sell the resulting BOTB Shares to GIL pursuant to the Offer). All holders of Underwater Options will receive a separate letter from GIL and BOTB relating to those Underwater Options. However, for the purposes of this Letter and the accompanying Exercise Notice, it is assumed that you will not exercise your Underwater Options. The Underwater Options are not included in the Exercise Form and the Proposal does not extend to the Underwater Options. If you wish to take a different approach in relation to your Underwater Options, please contact William Hindmarch or Rupert Garton at Best of the Best plc as soon as possible.

You are reminded that pursuant to an irrevocable undertaking entered into by you with GIL dated 16 June 2023 ("**your Irrevocable Undertaking**"), you have irrevocably undertaken to accept the Proposal in respect of all of your "in the money" Options.

Enclosed with this letter is an exercise form (the "**Exercise Form**") for you to accept the Proposal.

Please return the Exercise Form to William Hindmarch and Rupert Garton at Best of the Best plc at [REDACTED] and [REDACTED], and also make arrangements for your remittance for exercise of your "in the money" Options to be paid in the manner referred to in paragraph 1 below. You should do this by no later than 1.00 p.m. on 4 August 2023 (although you should note that under your irrevocable undertaking, you have committed to do this by no later than 1.00 p.m. on 19 July 2023).

Please note: You should read this Letter and accompanying documents carefully, together with the Offer Document, keeping in mind your financial position and the tax consequences of exercising your "in the money" Options and the commitments you have made in your Irrevocable Undertaking.

If you are in any doubt about what you should do, you should get advice from an independent financial adviser.

1. HOW AND WHEN DO YOU EXERCISE YOUR OPTION?

If you wish to accept the Proposal in respect of your "in the money" Options, you must complete the enclosed Exercise Form and return it to William Hindmarch and Rupert Garton at Best of the Best plc at [REDACTED] and [REDACTED] along with your remittance for the exercise price of your "in the money" Option. This amounts to [REDACTED] and arrangements should be made for this to be paid in cleared funds. You should contact William Hindmarch or Rupert Garton on [REDACTED] or [REDACTED] who will be able to provide you with the relevant account details for such remittance.

If you complete the Exercise Form and return it to BOTB as set out below and pay the exercise price in the manner referred to above, your “in the money” Options will be exercised and the relevant BOTB Shares will be issued to you and will then be accepted to the Offer on your behalf pursuant to the power of attorney set out in paragraph 4 of the Exercise Notice. As consideration for the BOTB Shares sold by you under the Offer, you will receive 535 pence per BOTB Share. If you accept the Proposal by no later than 1.00 p.m. on 4 August 2023, you will receive your remittance for your BOTB Shares in accordance with the terms of the Offer by no later than 18 August 2023. If you accept the Proposal after 1.00 p.m. on 4 August 2023 but before the Offer closes, you will receive your remittance for your BOTB Shares in accordance with the terms of the Offer within 14 days of acceptance.

If you wish to exercise your “in the money” Options pursuant to the terms of this Letter and accept the Offer, you must return the Exercise Form to William Hindmarch and Rupert Garton at BOTB by no later than 1.00 p.m. on 19 July 2023. We have asked you to return the Exercise Form by this date so that we are able to process in good time all the forms received and so as to ensure that you comply with the terms of your Irrevocable Undertaking.

If you do not complete the Exercise Form but exercise your “in the money” Options and do not thereafter accept the Offer, your BOTB Shares will be issued to you and you will become a shareholder in BOTB.

If GIL acquires 90% or more of the BOTB Shares to which the Offer relates, GIL will have the right, under the provisions of section 979 of the Companies Act 2006, to purchase your BOTB Shares for 535 pence per BOTB Share to the extent that you have not accepted the Offer.

If you do not accept the Offer and GIL acquires at least 75% but less than 90% of the issued and to be issued BOTB Shares, your BOTB Shares will not be purchased, and GIL has stated its intention to seek a delisting of the BOTB Shares from trading on AIM. You will therefore become a shareholder in an unlisted company which is controlled by GIL and you may have limited opportunities to sell your BOTB Shares in the future. Your attention is drawn to the information relating to GIL's intentions regarding BOTB in Part 1 of the Offer Document and the views of the Independent BOTB Directors on those intentions in Part 2 of the Offer Document.

2. TAXATION

Appendix 1 to this Letter contains information on the tax implications of exercising your “in the money” Options, on the assumption that you are UK tax resident. If you have any doubt as to your own personal tax treatment, you are encouraged to seek independent professional advice.

3. WHAT HAPPENS IF YOU DO NOTHING?

If you do nothing your “in the money” Options will lapse with effect from 5:00pm on 4 August 2023 unless otherwise notified to you by BOTB and GIL. You are reminded however of the commitments made by you in your Irrevocable Undertaking to GIL.

4. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in Appendix 2 to this Letter.

5. RECOMMENDATION BY THE INDEPENDENT BOTB DIRECTORS

The Independent BOTB Directors, who have been so advised by finnCap, consider the terms of the Proposal set out in this Letter to be fair and reasonable. In providing advice

to the Independent BOTB Directors, finnCap has taken into account the commercial assessments of the Independent BOTB Directors.

The Independent BOTB Directors recommend that you should give careful consideration to the exercise Proposal in this letter, having regard to the commitments made by you in your Irrevocable Undertaking to GIL.

6. WHAT TO DO NOW

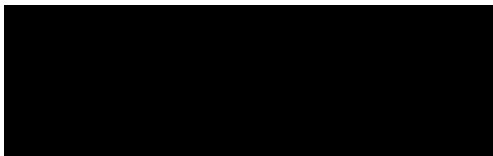
If you wish to exercise your “in the money” Options, please complete the enclosed Exercise Form and make arrangements for payment of your remittance for the aggregate exercise in the manner referred to in paragraph 1. You must complete and deliver your Exercise Form to William Hindmarch and Rupert Garton at BOTB and pay your remittance as soon as possible and, in any event, **no later than 1.00 p.m. on 4 August 2023, although you should note that you have committed to GIL to do this by no later than 1.00 p.m. on 19 July 2023 pursuant to your Irrevocable Undertaking.** If the Exercise Form is completed incorrectly it may not be accepted.

Please note that the Exercise Form will only have effect in relation to your “in the money” Options if those options have not otherwise lapsed or been exercised. The Exercise Form will also only become effective once full remittance for the exercise price for your “in the money” Options has been received.

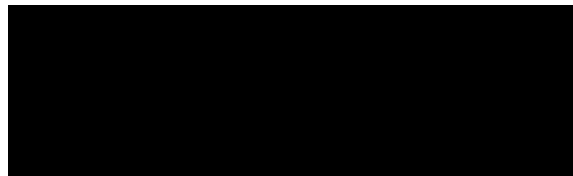
If you have any questions about the effect of the Offer on your “in the money” Options, please contact William Hindmarch or Rupert Garton at BOTB.

Please note that neither BOTB nor its officers and employees may provide you with any legal, tax or financial advice. If you are in any doubt as to the action you should take, you should seek your own financial advice from an independent professional adviser as soon as possible.

Yours faithfully,



For and on behalf of Best of the Best Plc



For and on behalf of Globe Invest Limited

Appendix 1

UK Tax Consequences for holders of Options

The following paragraphs are intended as a general guide to UK taxation for option holders who have been and are resident and domiciled in the UK at all material times. It is not a full description of all the circumstances in which you would have to pay tax. If you are in any doubt about your taxation position or you are not resident and domiciled in the UK, you should consult a professional financial adviser to obtain advice in relation to your personal tax position.

1. WHAT INCOME TAX DO I HAVE TO PAY?

The position depends on whether your “in the money” Options are EMI Options (a “**Qualifying Option**”) or Unapproved Options (a “**Non-qualifying Option**”).

2. WHAT IF MY “IN THE MONEY” OPTIONS ARE NON-QUALIFYING OPTIONS?

If your “in the money” Options are Non-qualifying Options, you will be subject to income tax on exercise on the difference between the market value of the BOTB Shares on the date of exercise and the exercise price per option. Income tax is charged at your marginal rate. You will also be subject to employees' national insurance contributions on the same amount as is assessed to income tax.

To the extent that you are an employee of BOTB, the income tax and employees' national insurance contributions will be payable to HM Revenue & Customs and deducted from your remuneration through the PAYE system.

When you sell your Shares to GIL pursuant to the Offer, you may be subject to capital gains tax (“**CGT**”). The “base cost” of the BOTB Shares will be the amount you paid for them (i.e. the exercise price for each option) plus the amount assessed to income tax on the exercise of your Qualifying Option. You deduct the base cost from the sale proceeds to establish the gain.

If you sell your BOTB Shares pursuant to the Offer, the sale will occur on the first closing date of the Offer (4 August 2023).

For your information, any gains on the sale of your BOTB Shares will be added to your other gains during the same tax year. Only gains in excess of the annual exemption (£6,000 for individuals in the tax year 2023/24) will be subject to CGT. Gains are added to your income and charged at either 10% (for basic rate taxpayers) or 20% (for higher and additional rate taxpayers) so the rate depends on your taxable income for the tax year of disposal.

The position is more complicated if you have other BOTB Shares which are also being sold or current-year or brought-forward capital losses. You should seek your own personal advice.

3. WHAT IF MY “IN THE MONEY” OPTIONS ARE QUALIFYING OPTIONS?

On the basis that your “in the money” Options (i) are Qualifying Options and (ii) have an exercise price which is not less than the market value of a BOTB Share on the date they were originally granted, you will have no income tax to pay on the exercise unless a “disqualifying event” has occurred (see 4 below).

When you sell your BOTB Shares to GIL pursuant to the Offer you may be subject to CGT. The “base cost” of the BOTB Shares will be the amount you paid for them (i.e. the

exercise price for each option). You deduct the base cost from the sale proceeds to establish the gain.

If you sell your Shares pursuant to the Offer, the sale will occur on the first closing date of the Offer 4 August 2023.

Any gains on the sale of your BOTB Shares will be added to your other gains during the same tax year. Only gains in excess of the annual exemption (£6,000 for individuals in the tax year 2023/24) will be subject to CGT. Gains are added to your income and charged at either 10% (for basic rate taxpayers) or 20% (for higher and additional rate taxpayers) so the rate depends on your taxable income for the tax year of disposal.

If your Qualifying Options were granted more than two years prior to the date of disposal, you may qualify for business asset disposal relief ("**BADR**") on the sale of your BOTB Shares. The BADR rules allow you to pay CGT at a rate of 10% on the first £1 million of lifetime chargeable gains. If you are eligible you will need to make a claim for BADR in your tax return.

The position is more complicated if you have other BOTB Shares which are also being sold or if you have current-year or brought-forward capital losses. You should seek your own personal advice.

4. WHAT IF THERE HAS BEEN A DISQUALIFYING EVENT?

If you have Qualifying Options and you sell your BOTB Shares more than 90 days after a disqualifying event, any increase in the value of your BOTB Shares from the date of the disqualifying event to the date of sale will be subject to income tax and employees' national insurance contributions and will be collected through PAYE. In addition, it will not be possible to claim BADR on the sale of your BOTB Shares.

If you ceased to work at least 25 hours per week within the BOTB Group or ceased to spend at least 75% of your remunerated time (if less) working for the BOTG Group, that will be a disqualifying event.

The amount assessed to income tax on exercise will be added to the base cost of your BOTB Shares.

5. HOW DO I PAY MY INCOME TAX AND CAPITAL GAINS TAX?

Any income tax and national insurance contributions you have to pay on the exercise of your "in the money" Option will be deducted on your behalf from the cash proceeds you receive under the Offer, and will be accounted for by BOTB under the PAYE system.

If you have to pay any CGT, you will have to pay it through self-assessment. This means that you will have to complete a self-assessment tax return. If you do not usually account for tax through self-assessment, you must tell your Tax Office that you need a tax return within six months of the end of the tax year in which the tax liability arises. (The tax year is the 12 months to 5 April each year.)

Tax paid through self-assessment has to be paid by 31 January of the tax year following the tax year in which you receive the income or gain.

Appendix 2

Additional Information

1. The release, publication or distribution of this Letter in or into any jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Please also read the additional information addressed to people in certain countries as set out in paragraph 6 of Part B of Appendix I to the Offer Document.
2. Singer Capital Markets Advisory LLP (“**Singer**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for GIL and no one else in connection with the matters referred to in this Letter and will not regard any other person (whether or not a recipient of this document) as a client in relation to the matters referred to in this document and is not, and will not be, responsible to anyone other than GIL for providing the protections afforded to its clients or for providing advice in relation to the contents of this Letter or any transaction or arrangement referred to in connection with this Letter. Neither Singer nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any person who is not a client of Singer in connection with this Letter or any matter referred to herein.
3. finnCap Limited (“**finnCap**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for BOTB and no one else in connection with the matters referred to in this Letter and will not regard any other person (whether or not a recipient of this document) as a client in relation to the matters referred to in this document and is not, and will not be, responsible to anyone other than BOTB for providing the protections afforded to its clients or for providing advice in relation to the contents of this Letter or any transaction or arrangement referred to in connection with this Letter. Neither finnCap nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any person who is not a client of finnCap in connection with this Letter or any matter referred to herein.
4. Each of Singer and finnCap has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to their respective names in the form and context in which they appears.
5. Mr. Teddy Sagi and the GIL Directors, whose names are set out in paragraph 2(a) of Appendix IV to the Offer Document accept responsibility for the information contained in this Letter other than the information for which responsibility is taken by others pursuant to paragraph 1(b) of Appendix IV to the Offer Document or pursuant to the next paragraph below. To the best of the knowledge and belief of Mr Teddy Sagi and the GIL Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
6. The BOTB Directors, whose names are set out in paragraph 2(b) of Appendix IV to the Offer Document, accept responsibility for the information contained in this Letter (including any expression of opinion and the Tax Summary) relating to BOTB, the BOTB Group and themselves, their close relatives, related trusts and other connected persons and other persons acting in concert with BOTB (as the term is used in the Takeover Code). To the best of the knowledge and belief of the BOTB Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expression of opinion) contained in this Letter for which they accept

responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

7. Accidental omission to dispatch this Letter to, or any failure to receive the same by, any person shall not invalidate anything set out in this Letter. Your “in the money” options are governed by the agreements entered into with BOTB giving effect to the BOTB Share Options and in the event of a conflict between this Letter and those agreements or any relevant legislation, the relevant agreements or the applicable legislation will prevail.
8. Receipt of documents will not be acknowledged. All documents sent by or to holders of BOTB Share Options will be sent at the individual's own risk. If a holder has received this Letter in electronic form, he/she may request that copies of this Letter be sent to him/her in hard copy form and that all future documents sent to him/her be in hard copy form..
9. The statements contained in this Letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt about the contents of this Letter, you should consult your own legal adviser, investment adviser, financial adviser or tax adviser for legal, investment, financial or tax advice.

To:

The Directors
Best of the Best Plc

The Directors
Globe Invest Limited

Exercise of “in the money” Options and Participation in the Offer

1. EXERCISE OF OPTION

I hereby exercise all [REDACTED] EMI Options granted to me that are “in the money” (“my “in the money” Options”) with an aggregate exercise price of [REDACTED]

2. TERMS AND CONDITIONS

- 2.1 I confirm that I am the holder of my “in the money” Options and that I am entitled to exercise such options.
- 2.2 I understand that this Exercise Form will only have effect in relation to my “in the money” Options where those options have not otherwise lapsed. I understand that this Exercise Form will also only become effective once full remittance for the exercise price for my “in the money” Options has been paid.
- 2.3 This Exercise Form shall be governed by the laws of England and Wales.

3. TAX LIABILITY

- 3.1 I understand that income tax and employees’ national insurance contributions (or similar) payable through withholding (“**Tax Liabilities**”) may be due on the exercise of my “in the money” Options and that such Tax Liabilities must be accounted for by BOTB or my employing company to HM Revenue & Customs.
- 3.2 In order to meet any such obligations, I hereby authorise BOTB, GIL and/or my employing company to deduct an amount equal to any Tax Liabilities arising on the exercise of my “in the money” Options from the aggregate price per BOTB Share payable to me under the terms of the Offer and authorise BOTB or my employing company to forward such amount to HM Revenue & Customs either directly by BOTB or by BOTB paying such amount to my employing company to then forward to HM Revenue & Customs.

4. FURTHER ACTIONS

- 4.1 I appoint BOTB or any person nominated by BOTB, as my attorney and authorise and instruct such attorney to execute, complete and sign and submit any document and to do anything on my behalf as may be necessary or desirable to give effect to the choice I have made in this Exercise Form, including the execution and delivery of a Form of Acceptance in respect of the Offer for all BOTB Shares acquired by me on exercise of my “in the money” Options.
- 4.2 I confirm that all powers of attorney and authorities given by me under the terms of this Exercise Form are given by way of security for the performance of obligations and are irrevocable and cannot be withdrawn or altered and I undertake to ratify or confirm any action properly taken on my behalf by any such attorney.

NOTE: By signing this Exercise Form and returning it to William Hindmarch and Rupert Garton at Best of the Best plc by no later than 1.00 p.m. on 4 August 2023, you will:

- **exercise your “in the money Options to the fullest extent possible;**
- **pay in full to BOTB the remittance due on exercise of your “in the money” Options on such exercise;**
- **be responsible for any and all Tax Liabilities and an amount to cover such Tax Liabilities will either be deducted from your remuneration through the PAYE system operated by BOTB (if you continue to be an employee of BOTB) or withheld from the cash consideration due to you under the terms of the Offer (if you are no longer an employee of BOTB).**

If you do not complete and sign this Exercise Form your “in the money” Options will cease to be exercisable and will lapse on with effect from 5:00pm on 4 August 2023 unless otherwise notified to you by BOTB and GIL.

Executed and delivered as a DEED on the date written below:

Signature:

Full name:

Address:

.....

Date:

In the presence of:

Witness’s Signature:

Witness’s full name:

Witness’s address:

.....