

Deed of Irrevocable Undertaking for Individual Shareholder

To: The Directors
Globe Invest Limited
4 Foti Pitta
Labs Tower
1065
Nicosia, Cyprus
(the “**Offeror**”)

17__ June 2023

Dear Directors

Proposed acquisition of Best of the Best plc (the “Company”) by the Offeror

I refer to the proposed acquisition of all of the issued share capital of the Company not owned by the Offeror or its concert parties (the “**Acquisition**”, as further defined in paragraph 8 of this undertaking) by or on behalf of the Offeror.

I understand the Acquisition will be made by way of an offer to acquire all of the ordinary shares of the Company not owned by the Offeror or its concert parties (the “**Takeover Offer**”) substantially on the terms and conditions of the attached draft press announcement included in the Appendix to this undertaking (subject (i) to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel or any applicable law or regulations, or (ii) as otherwise agreed between the Offeror and the Company) (the “**Press Announcement**”). This undertaking sets out the terms and conditions on which I will accept the Takeover Offer.

1. Shareholdings

I irrevocably and unconditionally represent, warrant and confirm to the Offeror that:

- 1.1 I am the beneficial owner and/or the registered holder of (or am otherwise able to control the exercise of all rights attaching to the same, including the ability to procure their transfer and voting) the number of ordinary shares of 5 pence each in the capital of the Company shown in Part A of Schedule 1 to this undertaking (the “**Existing Shares**”) and the Existing Shares are free of any lien, charge, encumbrance, option or equity whatsoever;
- 1.2 Schedule 1 to this undertaking contains full and accurate details of all the shares and/or other securities in the Company:
 - (a) of which I am the registered holder and/or beneficial owner or which are managed or controlled by me or in which I am interested;
 - (b) to which I am entitled upon the exercise of any award, option, warrant or other right to acquire or subscribe for shares in the Company whether or not such rights are currently exercisable or subject to any condition; and
 - (c) to which I hold any short positions (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- 1.3 I have the rights, interests or warrants or options to acquire or subscribe in relation to shares or other securities of the Company as shown in Parts B and C of Schedule 1 and no other such rights, interests or warrants;

1.4 I have now and will continue to have for so long as such obligations remain to be performed all necessary capacity, right, power and authority to enter into this undertaking and to perform the obligations under it or procure that the registered holder(s) of the Existing Shares (if such shares are not registered in my name) will comply with the terms of this undertaking; and

1.5 this undertaking is binding and enforceable on me.

2. Irrevocable Undertakings

In consideration of the Offeror agreeing to proceed with the Acquisition, and conditional on the Offeror releasing the press Announcement by 5.00 pm on 19 June 2023 (or such later date as the Company and the Offeror may agree), I irrevocably and unconditionally undertake that:

2.1 I shall irrevocably accept or procure the acceptance of the Takeover Offer in respect of the Existing Shares in accordance with the procedure set out in the Offer Document (as defined in paragraph 8 below) by no later than 1.00 p.m. on the fifth day after the publication of the Offer Document;

2.2 I shall not exercise or permit the exercise of the voting rights attaching to the Existing Shares in any way that might reasonably be expected to impede or frustrate the Acquisition;

2.3 if (subject to paragraph 2.9(e) below), I shall become the registered holder or otherwise become able to control the rights attaching to, including the ability to procure their transfer and voting, of any other shares in the Company (the “**Further Shares**” and together with the Existing Shares, the “**Relevant Shares**”) then I shall accept (or procure acceptance of) the Takeover Offer in accordance with the procedure set out in the Offer Document by not later than 1.00 p.m. on the second business day after I become the registered holder or able to control the rights attaching to such Further Shares;

2.4 I shall not withdraw my acceptance(s) of any Takeover Offer referred to in paragraphs 2.1 and 2.3 above and procure that my acceptance(s) are not withdrawn notwithstanding that the provisions of the Code and certain terms of the Acquisition confer upon accepting shareholders the right to withdraw;

2.5 all and any Relevant Shares acquired from me pursuant to the Acquisition will be free from all liens, charges, encumbrances, options and other equities or third party rights of any nature whatsoever and together with all rights attached thereto including all rights to any dividends or other distributions hereafter declared, paid or made in respect thereof;

2.6 in the event the Acquisition is modified or amended, I confirm and agree that, provided such modification or amendment does not make the Acquisition less favourable to me, this undertaking shall continue to be binding *mutatis mutandis* in respect of the Relevant Shares;

2.7 in respect of all rights, interests or warrants and options to acquire or subscribe in relation to any shares or other securities of the Company for which the exercise price is less than the offer price as stated in the Press Announcement (being those set out in Part B of Schedule 1), I shall as soon as possible after the Press Announcement is released exercise such options and acknowledge and agree that the shares issued after such exercise shall be Further Shares for the purposes of this undertaking;

2.8 subject to paragraph 2.7 above, I shall accept, or procure the acceptance of, any offer or proposal made by or on behalf of the Offeror over shares in the Company under Rule 15 of the Code in respect of all Rule 15 securities (as defined in Rule 15 of the Code) that I, my Connected Persons and my Related Parties may hold and/or beneficially own (including, for the avoidance of doubt, any awards, options, warrants and/or other rights set out in Schedule 1) as soon as possible after such proposal is made and in any event by no later than 1.00 pm on the fifth day after the proposal is published;

- 2.9 prior to the Acquisition becoming effective or lapsing or being withdrawn, I shall not without the prior written consent of the Offeror:
- (a) solicit, initiate, induce, encourage the submission of, or express our support publicly for, any proposal or offer from any person including ourselves (other than the Offeror) in relation to the acquisition of all or a majority of the issued share capital of the Company (or any other transaction in competition with the Acquisition);
 - (b) sell, transfer, charge, encumber, create or grant any option over or otherwise dispose of or permit the sale, transfer, mortgaging, grant of any encumbrance or option over, charging or other disposition of all or some of the Relevant Shares or any right or interest therein except pursuant to the Acquisition, as appropriate;
 - (c) accept or permit to be accepted any other offer in respect of the shares or securities referred to in paragraph 2.9(a) (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
 - (d) other than pursuant to the Acquisition, as appropriate, enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise to do any of the acts referred to in paragraphs 2.9(a) or 2.9(b) in relation to, or operating by reference to, the Relevant Shares or which, in relation to the Relevant Shares, would or might reasonably be expected to restrict or impede me fulfilling my obligations under the terms of this undertaking. For the avoidance of doubt, references in this paragraph 2.9(c) to any agreement, arrangement or obligation are to any agreement, arrangement or obligation which is legally binding whether or not subject to any condition and whether or not it is to take effect if the Acquisition is withdrawn, closes or lapses or if this undertaking ceases to be binding or following any other event; or
 - (e) save for any acquisition of any further shares in the Company as contemplated in paragraph 3, purchase, sell or otherwise deal in any shares or other securities of the Company or any interest therein (including any derivatives referenced to such securities); and
- 2.10 If so required by the Offeror, I will execute or procure the execution of all such other documents as may be necessary to give the Offeror the full benefit of this undertaking.

3. Voting Rights

- 3.1 From the time the Offeror announces the Acquisition to the time the Acquisition becomes effective, lapses or is withdrawn, I irrevocably and unconditionally undertake that:
- (a) I shall exercise the votes attaching to the Relevant Shares on a Relevant Resolution (as defined in paragraph 3.3 below) only in accordance with the Offeror's directions;
 - (b) I shall exercise the rights attaching to my Relevant Shares to requisition or join in requisitioning any general or class meeting of the Company for the purposes of considering a Relevant Resolution; and
 - (c) I shall not (in my capacity as a shareholder) enter into any agreement or arrangement with any person, whether conclusively or unconditionally, to do all or any of the acts referred to in any of the acts referred to in (a) or (b).
- 3.2 For the purpose of voting on a Relevant Resolution, I shall (if requested) execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote at the relevant general meeting of the Company.

3.3 A “**Relevant Resolution**” means:

- (a) a resolution (whether or not amended) proposed at a general meeting or court meeting, or at an adjourned meeting, the passing which might reasonably be expected to impede or frustrate the Acquisition in any way;
- (b) a resolution to adjourn any such meeting as is referred to in paragraph 3.3(a) whose business includes the consideration of a resolution falling within that paragraph 3.3(a); and
- (c) a resolution to amend a resolution falling within paragraph 3.3(a) or 3.3(b).

Provided that the provisions of this paragraph 3 shall not apply if and to the extent the Panel deem it to have the effect of the Offeror acquiring an interest in all or some of the Relevant Shares prior to the Acquisition completing.

4. Secrecy, Disclosure and Announcements

4.1 I shall, save as required by law, the AIM Rules for Companies, the DTRs, the Code or the Panel, keep secret the possibility of the Acquisition, the terms and conditions of the Acquisition and the existence and terms of this undertaking until the Press Announcement is released, provided that I may disclose the same to the Company and its advisers and/or my professional advisers in which case I will procure that such person(s) undertake to observe secrecy in the same terms. The obligations in this paragraph shall survive termination of this undertaking.

4.2 I acknowledge that pursuant to:

- (a) Rule 2.10 of the Code, the details of this undertaking will be disclosed in the Press Announcement;
- (b) Rule 24.3 of the Code, the details of this undertaking will be included in the Offer Document; and
- (c) Rule 26.2 of the Code, the undertaking will be published on a website promptly following the publication of the Press Announcement.

4.3 I agree to:

- (a) promptly inform you of all information you may reasonably require in order to comply with the requirements of the Code, the Panel or of other applicable law or regulation in relation to the Relevant Shares or the Offer and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of any information disclosed to you;
- (b) the issue of the Press Announcement with references to me in the form and context in which they appear therein, subject to any amendments thereto that may be agreed by any director of the Company on my behalf;
- (c) the publication of the Offer Document containing details of this undertaking and details of my (and my concert parties') interests and dealings in the Relevant Shares, in accordance with the Code; and
- (d) the publication of this undertaking on a website promptly following the publication of the Press Announcement.

5. Lapse of Undertaking

- 5.1 This undertaking (and all the obligations contained herein, otherwise than as provided in paragraph 4.1) shall lapse and cease to have effect on the earlier of the following occurrences:
- (a) the Press Announcement is not released by 5:00 p.m. on 19 June 2023 or such later time and/or date as the Offeror and the Company may agree;
 - (b) the Offeror publicly announces, with the consent of the Panel and before the Offer Document is published, that it does not intend to proceed with the Acquisition; or
 - (c) the Acquisition lapses, terminates or is withdrawn in accordance with its terms,
- without prejudice to any rights or liabilities in respect of breaches of contract committed prior to the lapsing.
- 5.2 If my obligations under this undertaking lapse, I shall have no claim against Offeror and Offeror shall have no claim against me pursuant to this undertaking, other than in respect of any prior breach of any of the terms of this undertaking.

6. Power of Attorney

- 6.1 In order to secure the performance of my obligations under this undertaking I hereby irrevocably appoint any director for the time being of the Offeror to be my attorney:
- (a) if I fail to accept the Takeover Offer referred to in paragraph 2.1, in my name and on my behalf to execute a form or forms of acceptance or procure an electronic acceptance of the Takeover Offer (in the form(s) of those accompanying the Offer Document) and/or such other documents and to do such other acts and things as may be necessary to accept the Offer;
 - (b) to execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote on any Relevant Resolution (as defined in paragraph 3.3 at a general meeting of the Company.
- 6.2 I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until the Acquisition becomes effective, lapses or is withdrawn, or this undertaking lapses pursuant to paragraph 5.1.

7. Confirmations

- 7.1 I agree promptly to notify you and the Panel if I become aware that I am no longer able to comply with the terms of this undertaking or no longer intend to do so in accordance with Rule 2.10(c) of the Code.
- 7.2 I undertake to provide you with all such further information in relation to my interests in securities in the Company and those of any person connected with me as you may reasonably request in order to comply with the Code and any other legal or regulatory requirements.
- 7.3 I agree, to the extent any information you have given to me in relation to the Acquisition is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (2014/596/EU) (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (the “**Relevant Laws and Regulations**”), to comply with the applicable restrictions within Relevant Laws and Regulations in respect of such inside information, including the restrictions on dealing in securities and disclosing inside information.
- 7.4 I confirm that in signing this undertaking I am not a client or customer of Singer Capital Markets Advisory LLP (“**SCM**”) for the purposes of the Conduct of Business Sourcebook of the

Financial Conduct Authority and that SCM is acting for the Offeror in connection with the Acquisition and no-one else and is not responsible to anyone other than the Offeror for providing the protections afforded to customers of SCM nor for providing advice in relation to the Acquisition. I confirm that I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

8. Interpretation

8.1 In this undertaking, the following words and expressions have the following meanings:

- (a) “**Acquisition**” means the proposed acquisition by or on behalf of the Offeror of all of the issued and to be issued share capital of the Company not owned by the Offeror or its concert parties substantially on the terms of the Press Announcement or such other terms as may be agreed between the Offeror and the Company or as may be required by the Code and/or any other applicable law or regulation and a reference to the Acquisition completing shall mean, such Takeover Offer becoming or being declared unconditional in all respects. Any reference in this undertaking to the Acquisition shall extend to any new, increased, renewed or revised Takeover Offer made by or on behalf of the Offeror which represent terms which are no less favourable to Company shareholders than the terms set out in the Press Announcement;
- (b) “**business day**” shall be a reference to a day (other than a Saturday or Sunday) upon which banks are generally open for business in London;
- (c) “**Code**” means the City Code on Takeovers and Mergers, as in force from time to time;
- (d) “**Connected Person**” has the same meaning as in section 253 of the Companies Act 2006;
- (e) “**DTRs**” means the FCA Disclosure Guidance and Transparency Rules;
- (f) “**FCA**” means the Financial Conduct Authority;
- (g) “**Group Company**” means, in relation to any company or other undertaking, the parent undertaking or subsidiary undertaking, or another subsidiary undertaking of its parent undertaking (in each case as defined in section 1162 of the Companies Act 2006);
- (h) “**Offer Document**” means the formal offer document containing the terms and conditions of the Acquisition;
- (i) “**Panel**” means the Panel on Takeover and Mergers;
- (j) “**Related Party**” means any person with whom a person is or may be deemed to be acting in concert (within the meaning of the Code) in relation to the Company but excluding the Offeror and any of its subsidiaries; and

8.2 References in this undertaking to times of day are to London time and may be extended by mutual agreement.

8.3 This undertaking shall bind my estate and personal representatives.

8.4 Nothing in this undertaking shall oblige the Offeror to make or proceed with the Acquisition.

8.5 The invalidity, illegality or unenforceability of any provision of this undertaking shall not affect the continuation in force of the remainder of this undertaking.

9. Specific Performance

I agree that, if I fail to accept the Takeover Offer in accordance with this undertaking or breach any of my obligations hereunder, damages would not be an adequate remedy and accordingly the Offeror shall be entitled to the remedy of specific performance in addition to any other remedy in law or equity to which the Offeror may be entitled.

10. Third Party Rights

The parties do not intend that any term of this undertaking shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this undertaking. However, this does not affect any right or remedy of any such person which exists or is available apart from under that Act provided always that if the Offeror is a Group Company of the party named at the head of this document, the Offeror shall nevertheless be entitled to enforce it.

11. Time of the Essence

Time shall be of the essence as regards any time, date or period mentioned in this undertaking and to any such time, date or period extended by mutual agreement.

12. Governing Law and Jurisdiction

The construction, validity and performance of this undertaking and all non-contractual obligations (if any) arising from or connected with this undertaking shall be governed by the laws of England. The parties irrevocably agree to submit to the exclusive jurisdiction of the courts of England over any claim or matter (including any non-contractual claim) arising under or in connection with this undertaking.

Execution Version

This undertaking has been executed as a deed and is delivered and takes effect on the date on page 1.

Executed and delivered as a deed by **KATE**)
WARBURTON in the presence of a witness:

)
)



Kate Warburton

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:



Attachment: Press Announcement

Schedule 1**Part A**

1.	2.	3.
No. of issued ordinary shares held in Company	Name of registered holder	Name of beneficial owner (if different to registered holder)
25,000		Kate Warburton (nee Tolhurst)

Part B (“In the money”)

1.	2.
No. of options/awards over ordinary shares in Company	Name of holder
N/A	N/A

Part C (“Out of the money”)

1.	2.
No. of options over ordinary shares in Company	Name of holder
N/A	N/A

APPENDIX
Press Announcement