

## DEED OF IRREVOCABLE UNDERTAKING

### SHAREHOLDER

To: Checkit plc (**Checkit**)  
Broers Building  
21 J J Thomson Avenue  
Cambridge CB3 0FA

11 February 2025

### Proposed Merger with Crimson Tide plc

#### 1. Introduction

We, the undersigned, understand that:

- (a) Checkit intends to make an offer to acquire, directly or indirectly, the entire issued and to be issued ordinary share capital of Crimson Tide plc (the **Target**), comprising ordinary shares 10p each (**Ordinary Shares**) (the **Proposed Transaction**), other than those Ordinary Shares owned by Checkit at the time of publication of the formal document containing details of a Scheme (as defined below) (the **Scheme Document**) or a formal document containing an Offer (as defined below) (the **Offer Document**);
- (b) it is intended that the Proposed Transaction will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (a **Scheme**), but Checkit has reserved the right to elect to implement the Proposed Transaction by way of a takeover offer, as defined in the Companies Act 2006 (an **Offer**); and
- (c) the Proposed Transaction will be substantially on the terms and conditions to be set out in a firm offer announcement to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**) (the **Press Announcement**) and substantially in the form of the attached draft Press Announcement, together with any additional terms and conditions as may be required by: (i) the Panel on Takeovers and Mergers (the **Panel**); (ii) the Code; (iii) the Financial Conduct Authority; (iv) the AIM Rules for Companies; (v) the Disclosure Guidance and Transparency Rules; (vi) the London Stock Exchange plc and/or the requirements of any other relevant regulatory authority (as applicable); and (vii) any other applicable law or regulation or as Checkit and the Target may agree.

#### 2. Condition of undertaking

The terms of this undertaking, and the undertakings, agreements, warranties, consents and waivers given by me in it are conditional on the Press Announcement being released not later than 5.00 p.m. (London time) on the date of this undertaking or such later date and/or time as Checkit and the Target may agree.

#### 3. Warranties and undertakings

We irrevocably and unconditionally undertake, agree, represent and warrant to and with Checkit that:

- (a) we have the power and authority to enter into this undertaking and perform our obligations under it;
- (b) we are the [registered holder and] beneficial owner of (or are otherwise able to control the exercise of all rights, including voting rights, attaching to) the ordinary shares specified in Schedule 1 (the **Shares**, which expression will be deemed to include any shares in the capital of the Target:
  - (i) attributable to or derived from the Shares or into which the Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of the Target; and/or
  - (ii) in which we acquire an interest,
 in each case after the date of this undertaking);
- (c) we are able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third-party rights and interests of any nature;
- (d) we are not interested in, or otherwise able to control the exercise of voting rights attaching to, any shares or other securities of the Target other than those of which details are set out in Schedule 1;
- (e) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, we will not (and, if applicable, we will procure that the registered holder of the shares will not):
  - (i) sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any of the Shares or any interest in any of the Shares except to Checkit under the terms of the Proposed Transaction;
  - (ii) accept or give any undertaking in respect of any other offer or similar transaction in respect of any of the Shares which might frustrate the Proposed Transaction or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
  - (iii) acquire any further interest in any shares in the Target unless the Panel has first determined, and confirmed to Checkit and the Target, that we are not acting in concert with Checkit for the purpose of Note 9 on the definition of "acting in concert" in the Code, and, if any such shares, securities or interests are acquired by us, such shares, securities or interests (as the case may be) shall be deemed to be included in the expression **Shares** for the purposes of this undertaking; or
  - (iv) (other than pursuant to the Proposed Transaction) enter into any agreement or arrangement with any person, whether conditionally or unconditionally, or solicit or encourage any person, to do any of the acts referred to in this paragraph (e); and
- (f) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, we will not, pursuant to section 303 Companies Act 2006, without the prior written consent of Checkit, requisition, or join in requisitioning, any general or class meeting of the Target to consider any matter which might reasonably be expected to frustrate the successful outcome of the Proposed Transaction.



#### 4. Scheme

Subject always to paragraph 8.1, we irrevocably and unconditionally undertake to Checkit that, if the Proposed Transaction is implemented by way of a Scheme:

- (a) we shall (unless Checkit otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of the Target (including any adjournment thereof) or at any meeting of holders of shares in the Target convened by a court pursuant to section 896 of the Companies Act 2006 (including any adjournment thereof) (any such meeting being a **Shareholders' Meeting**) which:
  - (i) is necessary to implement the Proposed Transaction;
  - (ii) might reasonably be expected to prevent the fulfilment of any condition to the Proposed Transaction;
  - (iii) might reasonably be expected to frustrate the Proposed Transaction in any way (which shall include 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
  - (iv) adjourns a Shareholders' Meeting,in each case, only in accordance with Checkit's instructions;
- (b) we shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of the Target for the purposes of voting on any resolution referred to under paragraph 10(a), or to require the Target to give notice of any such meeting, only in accordance with Checkit's instructions;
- (c) Checkit will acquire the Shares pursuant to the Scheme which provides for the transfer of the Shares to Checkit, free from any and all liens, equitable interests, charges, options, encumbrances, rights of pre-emption or other third party rights or interests of any nature whatsoever and together with all rights of any nature existing at the date of the Press Announcement or thereafter, attaching or accruing to them including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital made on or after the date of the Press Announcement;
- (d) for the purposes of voting on any resolution referred to under paragraph 10(a), we shall, if required by Checkit, execute, or procure the execution of, any form of proxy (or, in respect of any Shares held in uncertificated form, procure or make such other valid proxy appointment or instructions) required by Checkit appointing any person named by Checkit to attend and vote at the relevant meetings and we shall not amend, revoke or withdraw (or procure the amendment, revocation or withdrawal of) any such form of proxy or proxy appointment instructions; and
- (e) without prejudice to paragraph 10(d), we shall after the despatch of the Scheme Document to shareholders of the Target (and without prejudice to any right we have to attend and vote in person at the Shareholders' Meetings to implement the Proposed Transaction (including any adjournment thereof)):

- (i) in the case of those Shares referred to in Schedule 1, as soon as reasonably practicable and in any event within five Business Days of the date of the Scheme Document; or
- (ii) in the case of any other Shares, as soon as reasonably practicable and in any event by the earlier of (i) the fifth Business Day after the date on which we become able to control the exercise of all rights, including voting rights, attaching to those Shares and (ii) the latest time allowed for lodging of proxies for the relevant Shareholders' Meeting,

return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Proposed Transaction) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any other action which may be reasonably required by or on behalf of Checkit or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Proposed Transaction) and we shall not amend, revoke or withdraw (or procure the amendment, revocation or withdrawal of) the forms of proxy once they have been returned, or other proxy appointment or instructions once made, in accordance with this paragraph 5o(e).

## 5. Offer

We irrevocably and unconditionally undertake to Checkit that, if the Proposed Transaction is implemented by way of an Offer (with the consent of the Panel):

- (a) upon the Offer being made, we will accept or, where applicable, procure the acceptance of the Offer in respect of the Shares and transfer the Shares to Checkit, free from any and all liens, equitable interests, charges, options, encumbrances, rights of pre-emption or other third party rights or interests of any nature whatsoever and together with all rights of any nature existing at the date of the Press Announcement or thereafter, attaching or accruing to them including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital made on or after the date of the Press Announcement;
- (b) we shall (unless Checkit otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting which might reasonably be expected to:
  - (i) prevent the fulfilment of any condition to the Proposed Transaction; or
  - (ii) frustrate the Proposed Transaction in any way (which shall include 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),

only in accordance with Checkit's instructions;

- (c) we shall, after the despatch of the Offer Document to shareholders of the Target:



- (i) in the case of those Shares referred to in Schedule 1, as soon as reasonably practicable and in any event within five Business Days of the date of the Offer Document; or
- (ii) in the case of any other Shares, as soon as reasonably practicable and in any event by the earlier of (i) the fifth Business Day after the date on which we become able to control the exercise of all rights, including voting rights, attaching to those Shares and (ii) the latest time allowed for accepting the Offer,

duly accept (or procure the acceptance of) the Offer in accordance with its terms in respect of such Shares; and

- (d) notwithstanding that the terms of the Offer Document may confer rights of withdrawal on accepting shareholders, we shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised.

## **6. Publicity and provision of information**

### **6.1 We acknowledge that in accordance with:**

- (a) Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Press Announcement;
- (b) Rule 24.3 of the Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and
- (c) Rule 26.1 of the Code, this undertaking will be published on a website following release of the Press Announcement.

### **6.2 We consent to:**

- (a) the issue of the Press Announcement with the references to us and this undertaking substantially in the form and context in which they appear in the form of the draft Press Announcement attached to this undertaking as Schedule 2;
- (b) the despatch of the Scheme Document and/or Offer Document (as applicable) containing particulars of this undertaking and, if required, details of our interests and dealings in Target securities as required by the Code; and
- (c) this undertaking being published on a website following release of the Press Announcement.

### **6.3 We will notify Checkit immediately of any dealings in securities of the Target after the date of this undertaking and before the obligations under this undertaking lapse in accordance with the terms of this undertaking.**

## **7. Announcing and Proceeding with the Offer**

We acknowledge that:

- (a) the release of the Press Announcement is at Checkit's absolute discretion and Checkit reserves the right not to release the Press Announcement; and

- (b) nothing in this undertaking obliges Checkit to announce or proceed with the Scheme or the Offer, or to despatch the Scheme Document or the Offer Document (as applicable) if it is not required to do so under the Code.

## **8. Lapse of undertaking**

8.1 All obligations under this undertaking will lapse and cease to have any effect:

- (a) if, within ten business days after the despatch of the Scheme Document or Offer Document (as applicable), a third party announces, in accordance with Rule 2.7 of the Code, a firm intention to make an offer (including, for this purpose, an acquisition proposed to be implemented by means of a scheme of arrangement) to acquire all the issued and to be issued equity share capital of the Target (other than any shares already owned by such third party and its associates, if any) for a consideration per share which represents, in our reasonable opinion at least 10 per cent. greater than the value of the consideration per share available under the Proposed Transaction as at the date of such third party announcement and Checkit does not within 14 business days of such third party announcement increase the consideration payable under the Proposed Transaction to an amount which is equal to or exceeds the value of such third party offer;
- (b) immediately if the Press Announcement is not released by 5.00 p.m. on the date of this undertaking (or any later date agreed between the Target and Checkit);
- (c) immediately if Checkit announces, with the consent of the Panel, that it does not intend to proceed with the Proposed Transaction;
- (d) immediately upon any competing offer for the Target becoming or being declared unconditional in all respects (if implemented by way of a takeover offer) or otherwise becoming effective (if implemented by way of a scheme of arrangement); or
- (e) on and from the earlier of:
  - (i) Long Stop Date [as defined in Press Announcement] 2025; and
  - (ii) the time and date on which the Proposed Transaction is withdrawn, lapses or otherwise terminates in accordance with its terms (provided that the reason is not because Checkit has elected to proceed by way of an Offer rather than by way of a Scheme or vice versa),

provided that the lapsing of this undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under this undertaking falling due for performance before such lapse.

8.2 If our obligations in this undertaking lapse, we shall have no claim against Checkit and Checkit shall not have any claim against us, other than in respect of any prior breach of any of the terms of this undertaking.

## **9. General**

9.1 By way of security for our obligations under this undertaking we irrevocably appoint, severally, each of Checkit and any director of Checkit to be our attorney to, in our name and on our behalf, to execute and deliver forms of proxy (or other proxy appointment or proxy instructions) and forms of acceptance, as relevant, and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for, or incidental to, the performance of our obligations under this undertaking



on our behalf in the event of our failure to comply with the relevant provision of this undertaking within the specified period and we irrevocably undertake to ratify such act if called upon to do so.

- 9.2 If any of the Shares are not registered in our name, we will procure that the registered holder(s) of those Shares act in accordance with the terms of this undertaking.
- 9.3 We acknowledge that, if we breach any of our obligations in this undertaking, damages alone would not be an adequate remedy and that an order for specific performance would be an essential element of any adequate remedy for that breach.
- 9.4 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.
- 9.5 The *ejusdem generis* principle of construction shall not apply to this undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 9.6 No variation of this undertaking shall be effective unless agreed between each of the parties to it.
- 9.7 In this undertaking:
- (a) a reference to a "Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;
  - (b) a reference to a person having an "interest in shares" includes all interests which a person would be required to notify to the Target if he were a director of the Target;
  - (c) the expression the "Proposed Transaction" extends to any improved or revised offer announced by or on behalf of Checkit during the offer period, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer;
  - (d) the expression "acting in concert" has the meaning given to it in the Code; and
  - (e) any capitalised term used but not defined in this undertaking shall have the meaning given to it in the Press Announcement.
- 9.8 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.
- 9.9 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and we irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.

## SCHEDULE 1

### THE SHARES

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>Name(s) of beneficial holders</i>	<i>No. of Ordinary Shares</i>
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● JIM Nominees Limited (185'000)	● William Currie Investments Ltd	● 314'333
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Pershing Securities Limited (129'333)

● Pershing Securities Limited	● Mr William Currie	● 33'333
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**SCHEDULE 2**

**DRAFT PRESS ANNOUNCEMENT**

EXECUTED and delivered as a deed )  
by [William Currie Investments )  
Limited] )

in the presence of:

