

**DEROGATION LETTER  
IN RESPECT OF THE FINAL UNDERTAKINGS GIVEN  
PURSUANT TO SECTION 82 OF THE ENTERPRISE ACT 2002**

Dear [✂]

**Consent under paragraph 6.2 of the Final Undertakings given by Spreadex.Com Limited, Spreadex Limited and Sporting Index Limited to the Competition and Markets Authority ('CMA') accepted on 3 October 2025 pursuant to section 82 of the Enterprise Act 2002.**

**Acquisition by Spreadex Limited of the B2C Business of Sporting Index Limited ('the Merger').**

We refer to the Final Undertakings given by Spreadex.Com Limited ('**Spreadex.Com**'), Spreadex Limited ('**Spreadex**') and Sporting Index Limited ('**Sporting Index**') to the CMA, accepted on 3 October 2025 pursuant to section 82 of the Enterprise Act 2002 (the '**Final Undertakings**'). The terms defined in the Final Undertakings have the same meaning in this letter.

Under paragraph 6.2(l) of the Final Undertakings, no Confidential Information shall pass, directly or indirectly, from the Sporting Index Business (or any of Sporting Index's employees, directors, agents or Related Persons) to the Spreadex Business (or any of Spreadex.Com's or Spreadex's employees, directors, agents, or Related Persons), or vice versa, except where strictly necessary in the ordinary course of business, without the prior written consent of the CMA.

Spreadex is required under paragraphs 3.1 to 3.8 of the Final Undertakings to give effect to and implement the Final Disposal of the Divestiture Business within the Initial Divestiture Period. Pursuant to the Approved Timetable submitted under paragraph 3.2 of the Final Undertakings, Spreadex has established a virtual data room and is commencing a formal marketing process to identify and engage potential purchasers for the Divestiture Business.

In order to populate and operate the data room and to conduct the divestiture process effectively, it is necessary for certain individuals within Spreadex to have access to Confidential Information relating to the Sporting Index Business that prospective purchasers will need to review in order to conduct due diligence and submit informed bids for the Divestiture Business.

As such a derogation is required from paragraph 6.2(I) of the Final Undertakings to permit the establishment of a clean team (the '**Divestiture Clean Team**'). Spreadex submits that the Divestiture Clean Team should be authorised to access Confidential Information relating to the Sporting Index Business solely for the purposes of:

- a) preparing, populating and managing the virtual data room for the sale of the Divestiture Business;
- b) preparing, populating and managing the information included within other materials required for the sale process;
- c) responding to due diligence enquiries from prospective purchasers and their advisers;
- d) negotiating the Transaction Agreements, including the SPA and the terms of the Transitional Services Agreements; and
- e) providing information and reports to the CMA, the Monitoring Trustee, and Spreadex's appointed financial advisers as required under the Final Undertakings

(the '**Permitted Purpose**').

After due consideration of your request for derogations from the Final Undertakings, based on the information received from you and in the particular circumstances of this case, Spreadex.Com, Spreadex Ltd and Sporting Index Ltd may carry out the following actions, in respect of the specific paragraphs:

#### **1. Paragraphs 6.2 (I) of the Final Undertakings**

The CMA consents to grant a derogation from paragraph 6.2 (I) of the Final Undertakings to grant permission for members of the Divestiture Clean Team (the '**Divestiture Clean Team Individuals**' – see Annex 1 for further detail) to have access to Confidential Information that prospective purchasers will need to review in order to conduct due diligence and submit informed bids for the Divestiture Business.

This derogation is granted to ensure that Spreadex are able to undertake the steps necessary to implement the Final Disposal of the Divestiture Business within the Initial Divestiture Period.

This derogation is granted on the condition that:

- a) Confidential Information accessed by the Divestiture Clean Team Individuals shall be used solely for the Permitted Purpose and shall not be used for any

other commercial purpose or to influence the commercial direction of the Sporting Index Business or the Spreadex Business;

- b) Confidential Information shall only be disclosed to the Divestiture Clean Team Individuals, and shall not be further disseminated to any other employees, directors, agents or Related Persons of Spreadex.Com, Spreadex or Sporting Index, except with the prior written consent of the CMA;
- c) the Divestiture Clean Team Individuals enter into non-disclosure agreements in a form agreed with the CMA, setting out their obligations under conditions (a) and (b) above;
- d) Spreadex shall maintain a written record of all Divestiture Clean Team Individuals who have been granted access to Confidential Information under this derogation, including the date on which access was first granted and the categories of information accessed, and shall provide this record to the CMA and/or the Monitoring Trustee promptly upon request;
- e) any changes to the composition of the Divestiture Clean Team (including any additions, removals or replacements) shall be notified to the CMA and the Monitoring Trustee in advance, and such changes shall not take effect without the prior written consent of the CMA (which may be given by email);
- f) this derogation will not result in any further integration between the Sporting Index Business and the Spreadex Business;
- g) this derogation shall not prevent any remedial action which the CMA may need to take regarding the Merger; and
- h) upon completion of the Final Disposal (or, if earlier, upon the CMA's written direction), all Confidential Information held by the Divestiture Clean Team shall be returned, deleted or destroyed in accordance with Annex 5, paragraph 11 of the Final Undertakings, and Spreadex shall provide written certification of such return, deletion or destruction to the CMA.

Yours sincerely,

Richard Feasey

Chair

24 April 2026

## Annex 1 – the Divestiture Clean Team Individuals

Only the following individual will be able to conduct the Permitted Purpose:

- [✂]
- [✂]
- [✂]
- [✂]
- [✂]
- [✂]