

To: Apex Acquisition Company Limited ("**Bidco**")

From: Those persons whose names and addresses are set out in Schedule 1 (collectively the "**TA Investors**" and each a "**TA Investor**")

25 August 2021

Dear Sirs

### **Project Sierra - Equity Commitment Letter**

We refer to Bidco's proposed announcement of an offer (the "**Offer**") for the entire issued and to be issued share capital of Sanne Group plc ("**Target**") pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") which is expected to be made on or around the date of this letter (the "**Announcement**"). It is intended that the Offer will be implemented by way of a Scheme (as defined below) but 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 below) and this letter shall continue to apply in that event.

The undertakings in this letter are given in consideration of Bidco agreeing to make the Announcement and the Offer.

#### **1 Commitment**

1.1 Subject to the provisions of paragraph 1.5 below, each TA Investor severally and irrevocably undertakes to Bidco that:

(a) it shall, directly or indirectly, subscribe in cash for shares or shareholder debt in Bidco (or otherwise procure, to the extent it is within its control, the subscription for shares [or shareholder debt] (including without limitation, by exercising any voting rights in any intermediate holding entity of Bidco), by the payment of immediately available funds in the amount set out opposite its name in the second column of the table in Schedule 1 by no later than two business days (where business day means a day (other than a Saturday or Sunday or public holiday) on which banks are open for business in London and New York) prior to the first date on which Bidco is required to pay all or any part of the cash consideration under the Offer so as to ultimately enable Bidco to apply such amount towards the satisfaction of Bidco's payment obligations in respect of the Offer in accordance with the requirements of the Code; and

(b) it will procure that the Commitment is applied towards Bidco to enable Bidco to satisfy its payment obligations in respect of the Offer and will not be used for any other purpose until Bidco's payment obligations under the Offer and the Code have been discharged in full.

1.2 The Commitments shall, when paid, be paid unconditionally and shall not be subject to any rights of repayment (prior to the end of the Certain Funds Period (as defined below)), recovery, rescission, set-off or counterclaim or similar rights or remedies by the TA Investors. Each TA Investor agrees and acknowledges that its obligation to make available, directly or indirectly, to Bidco the Commitments 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 1.1.

1.3 Each TA Investor shall procure that no portion of the Commitments is directly or indirectly extracted or withdrawn from, or redeemed or repaid by, Bidco prior to the expiry of the Certain Funds Period.

- 1.4 Subject to compliance with the terms of all applicable investment policies, guidelines and restrictions as set out in the relevant constitutional documents of and/or partnership agreement(s) to which each TA Investor is a party (including, without limitation, all applicable limits on the size and nature of an investment), the TA Investors, between themselves only, shall be entitled to alter the amount of each individual Commitment provided always that the aggregate amount of the Commitments from the TA Investors as at the date hereof shall not be reduced.
- 1.5 The obligations of the TA Investors to provide all or any portion of the Commitments shall be conditional only upon the satisfaction of the following conditions:
- (a) Closing (as defined in the New York law governed subscription agreement dated 16 June 2021 between TA XIII-A L.P., as investor and Apex Group Ltd as company, as amended, supplemented or modified from time to time) having occurred; and
  - (b) the occurrence of: (i) the Offer becoming effective in accordance with its terms (if implemented by way of a Scheme); or (ii) the Offer becoming, or being declared by Bidco to be, wholly unconditional (if implemented by way of a Takeover Offer (as defined below)).

## **2 Duration**

- 2.1 Each TA Investor's obligations under paragraph 1 above shall terminate and be of no further force or effect upon the earlier of: (i) the expiry of the Certain Funds Period; and (ii) the funding in full of the Commitments pursuant hereto. From and after such time, the obligations of the TA Investors under this letter shall terminate immediately and be of no further force and effect, and neither Bidco nor any other person shall have recourse against any of the TA Investors save for any such liability arising from a breach hereof occurring prior to termination; provided, however, that each TA Investor's obligations under paragraph 1 shall continue in full force and effect until expiry of the Certain Funds Period.
- 2.2 The "**Certain Funds Period**" shall have the meaning given to that term in the first amendment agreement, dated on or around the date hereof, in relation to the first lien credit agreement dated 27 July 2021, between, among others, Apex Structured Holdings Ltd., Apex Intermediate Holdings Ltd., Apex Group Treasury Limited, Apex Group Treasury LLC, Bank of America, N.A. London Branch and Deutsche Bank AG, NY Branch as 2021 incremental lenders and JP Morgan Chase Bank, N.A. as administrative agent.

## **3 Warranties and undertakings**

- 3.1 Each TA Investor severally warrants to Bidco that, as at the date hereof it has committed but undrawn funds available to it (and not otherwise intended or expected to be used for any purpose other than to fund its Commitment) in an amount which is not less than the aggregate amount of its Commitment as at the date hereof.
- 3.2 Each TA Investor severally undertakes to Bidco that it shall use best endeavours to ensure that its committed undrawn funds referred to in paragraph 3.1 shall at all relevant times remain available to make the Commitment, subject to and upon the terms of this letter.
- 3.3 Each TA Investor severally warrants to Bidco that it has the requisite power and authority to enter into and perform its respective obligations and undertakings contained in this letter which when executed will constitute legal, valid and binding obligations on it in accordance with its terms and will not conflict with any provision of its constitutional documents or any order, judgment, award, injunction, decree, ordinance or regulation or any other restriction by which such TA Investor is bound in any material respect, in each case, where the result of any such conflict would prevent it from complying with any of its respective obligations pursuant to this letter.

3.4 Each TA Investor and Bidco hereby warrants to each other in respect of itself only that no resolution for the dissolution, liquidation, winding up or other termination of the TA Investor or Bidco (as applicable) has been passed.

#### 4 **General**

4.1 The obligations, undertakings and statements in this letter are several and not joint or joint and several.

4.2 The maximum aggregate liability of each TA Investor under this letter shall not exceed the amount of its Commitment.

4.3 Each of the parties to this letter hereby acknowledge that the limited partners in the TA Investors 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.

4.4 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 TA Investors (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 any 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 Investors 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. Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999, each Related Person may enforce the provisions of this paragraph.

4.5 Save as set out in paragraph 4.4, 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.

4.6 If any term of this letter is invalid, illegal or incapable of being enforced, in whole or 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 all other terms and provisions of this letter shall nevertheless remain in full force and effect.

4.7 Subject to paragraph 1.4, this letter and the benefits hereof may not be assigned, pledged or held in trust by Bidco or the TA Investors or otherwise transferred, in whole or in part, to any other person without the prior written consent of the other parties.

4.8 Any obligation of the TA Investors under this letter to "procure" shall mean that each TA Investor undertakes to exercise its voting rights and use any and all powers vested in it from time to time as an indirect shareholder in Bidco to ensure compliance with that obligation so far as it is reasonably and lawfully able to do so.

- 4.9 A variation of this letter is only valid if it is in writing and signed by each of the parties. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, the provisions of this letter may be amended without the consent of any Related Person.
- 4.10 This letter constitutes the entire agreement and understanding of the parties with respect to the subject matter of this letter, and supersedes any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the parties relating to the subject matter of this letter. Each of the parties acknowledges and agrees that, in signing this letter, it does not rely on any statement, undertaking, promise, assurance, warranty, understanding or any representation or misrepresentation (whether contractual or non-contractual and whether negligently or innocently made) relating to the subject matter of this letter and other than as expressly set out in this letter, whether in writing or not and whether made by any person (whether party to this letter or not).
- 4.11 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.
- 4.12 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. 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.

**IN WITNESS** whereof the parties have executed this letter on the day and year first herein before mentioned.

**TA XIV-A, L.P.**

By: TA Associates XIV GP, L.P.  
Its: General Partner

By: TA Associates Cayman, Ltd.  
Its: General Partner

DocuSigned by:  
[Redacted]  
By: [Redacted]  
Name: [Redacted]  
Title: [Redacted]

**TA XIV-B, L.P.**

By: TA Associates XIV GP, L.P.  
Its: General Partner

By: TA Associates Cayman, Ltd.  
Its: General Partner

DocuSigned by:  
[Redacted]  
By: [Redacted]  
Name: [Redacted]  
Title: [Redacted]

**TA XIII-A, L.P.**

By: TA Associates XIII GP, L.P.  
Its: General Partner

By: TA Associates Cayman, Ltd.  
Its: General Partner

DocuSigned by:  
[Redacted]  
By: [Redacted]  
Name: [Redacted]  
Title: [Redacted]

**TA XIII-B, L.P.**

By: TA Associates XIII GP, L.P.  
Its: General Partner

By: TA Associates Cayman, Ltd.  
Its: General Partner

By:

Name:

Title:

**TA INVESTORS XIII, L.P.**

By: TA Associates Cayman, Ltd.  
Its: General Partner

By:

Name:

Title:

**Acknowledged and Agreed:**

**APEX ACQUISITION COMPANY LIMITED**

By:

[Redacted Signature]

Name: [Redacted]  
Title: [Redacted]

**Schedule 1  
TA Investors**

(1) Name and Address of TA Investor	(2) Amount of Commitment (USD)	(3) Pro Rata Share (%)
TA XIII-A, L.P.	62,147,409.02	25.61
TA XIII-B, L.P.	37,724,309.09	15.54
TA XIV-A, L.P.	68,055,490.83	28.04
TA XIV-B, L.P.	56,784,156.80	23.40
TA XIII-Investors, L.P.	17,976,909.26	7.41
<b>TOTAL</b>	<b>242,688,275.00</b>	<b>100.00</b>