



Dated 25 August **2021**

STANLEY GROUP PLC
APSLEY ACQUISITION COMPANY LIMITED

COOPERATION AGREEMENT

Contents

Clause		Page
1	Definitions and Interpretation	1
2	Publication of the Announcement and the Terms of the Acquisition.....	7
3	Clearances	8
4	Scheme Document.....	11
5	Implementation of the Acquisition	12
6	Switching to a Takeover Offer	12
7	Sanne Share Plans.....	13
8	Directors' and Officers Insurance	13
9	Termination.....	14
10	Takeover Code	15
11	Representations and Warranties	15
12	Costs.....	16
13	Entire Agreement.....	16
14	Assignment	17
15	Notices	17
16	Waiver and Remedies	18
17	Agreement not a Partnership nor an Agency Agreement	18
18	Further Assurance	18
19	Counterparts	18
20	Variation	19
21	Severance	19
22	Rights of Third Parties	19
23	Governing Law and Jurisdiction	19
Schedule 1		
	Form of Announcement.....	22
Schedule 2		
	Sanne Incentive Arrangements	23

Between

- (1) **Apex Acquisition Company Limited**, a company incorporated in Hong Kong with registered number 3072895 whose registered office is at 17/F & 1801-2 18/F, Beautiful Group Tower, 77 Connaught Road Central, Hong Kong (**Apex**); and
- (2) **Sanne Group PLC**, a company incorporated in Jersey with registered number RCP117625, whose registered office is at IFC 5, St Helier, Jersey, JE1 1ST (**Sanne**).

Whereas

- (A) Apex is to announce immediately following execution of this Agreement a firm intention to make a recommended offer to acquire the entire issued and to be issued share capital of Sanne pursuant to Rule 2.7 of the Code.
- (B) The Acquisition will be made on the terms and subject to the conditions set out in the Announcement.
- (C) The parties intend that the Acquisition will be implemented by way of the Scheme, although Apex reserves the right, subject to the terms of this Agreement and the Announcement, to implement the Acquisition by way of a Takeover Offer.
- (D) The parties are entering into this Agreement to set out certain obligations and commitments in relation to the implementation of the Acquisition (whether by way of the Scheme or a Takeover Offer).

It is agreed

1 Definitions and Interpretation

1.1 In this Agreement (including the recitals but excluding Schedule 1), unless the context otherwise requires, the following terms and expressions shall have the meanings set opposite them. Terms and expressions used in Schedule 1 will have the meanings given to them in Schedule 1:

Acceptance Condition means the acceptance condition to any Takeover Offer;

Acquisition means the proposed acquisition of the entire issued and to be issued share capital of Sanne by Apex, to be effected by way of:

- (a) the Scheme; or
- (b) a Takeover Offer (as the case may be);

Acquisition Document means

- (a) if the Scheme is (or is to be) implemented, the Scheme Document; or
- (b) if a Takeover Offer is (or is to be) implemented, the Offer Document;

Agreed Switch has the meaning given to it in clause 6.1;

Announcement means the announcement detailing the terms and conditions of the Acquisition to be made pursuant to Rule 2.7 of the Code, in substantially the form set out in Schedule 1;

Apex Group means Apex Group Ltd. and its subsidiaries and subsidiary undertakings from time to time (including Apex) and “**member of the Apex Group**” shall be construed accordingly;

Apex Investors means the shareholders invested in Apex Group Ltd. from time to time;

Apex Responsible Persons means Peter Hughes, David Carrick, Tony Salewski, Sid Ramakrishnan, Harold Strong, Benjamin Brigeman and Gary Michel ;

Business Day means a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in the London;

Clearances means any approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that may need to be obtained, all filings that may need to be made and all waiting periods that may need to have expired, from or under any of the Laws, regulations or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case as is necessary and/or (following consultation between the parties) expedient in order for one or more of the Regulatory Conditions to be satisfied;

Code means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;

Companies Act means the Companies Act 2006;

Competing Proposal means:

- (a) an offer (including a partial offer, exchange or tender offer and any revised offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, whitewash transaction and/or business combination (or the announcement of a possible offer or firm intention to make an offer), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued or to be issued ordinary share capital of Sanne (when aggregated with the shares already held by the acquirer and any person acting or presumed or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing 'control' (as defined in the Code) of Sanne (in each case, whether or not subject to the satisfaction of waiver of any pre-conditions)
- (b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 30 per cent. or more) of the business, assets and/or undertakings of the Sanne Group calculated by reference to any of its revenue, profits or value taken as a whole
- (c) a demerger and/or liquidation involving all or a significant portion (being 30 per cent. or more) of the Sanne Group calculated by reference to any of its revenue, profits or value taken as a whole or
- (d) any other transaction which would be reasonably likely materially to preclude, impede or delay or otherwise prejudice the implementation of the Acquisition (including, for the avoidance of doubt, any transaction or arrangement undertaken by Sanne which would constitute a Class 1 transaction for the purposes of the listing rules and guidance made by the FCA contained in the FCA Handbook), excluding any transaction or potential transaction notified in writing to Apex by Sanne prior to the date of this Agreement

in each case which is not effected by Apex (or a person acting in concert with Apex) or at Apex's direction or with Apex's agreement, and in each case, whether implemented in a single transaction or a series of transactions and whether conditional or otherwise;

Conditions means:

- (a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Acquisition (including the Scheme) as set out in Part A of Appendix 1 to the Announcement and to be set out in the Acquisition Document; and
- (b) for so long as the Acquisition is being implemented by means of a Takeover Offer, the terms and conditions referred to in (a) above, as amended by replacing the Scheme Condition with the Acceptance Condition,

and **Condition** shall be construed accordingly;

Confidentiality Agreement means the confidentiality agreement between Apex Group Ltd. and Sanne Group Plc in relation to the Acquisition dated 5 July 2021;

Costs means losses, damages, costs (including reasonable legal costs) and expenses (including taxation), in each case of any nature whatsoever;

Court means the Royal Court of Jersey;

Court Hearing means the hearing by the Court of the petition to sanction the Scheme and to grant the Court Order;

Court Hearing Date means the date upon which the Court Hearing is held;

Court Meeting means the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to article 125 of the Jersey Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof;

Court Order means the order(s) of the Court sanctioning the Scheme under Article 125 of the Jersey Companies Act

DBP Awards has the meaning given to it in paragraph 2(c) of Schedule 2;

Effective Date means:

- (a) the date on which the Scheme becomes effective in accordance with its terms; or
- (b) if Apex elects to implement the Acquisition by means of a Takeover Offer, the date that the Takeover Offer becomes or is declared unconditional in all respects;

FCA means the Financial Conduct Authority or its successor from time to time;

Group means, in relation to any person, that person and any subsidiaries or subsidiary undertakings of that person;

Jersey Companies Act means the Companies (Jersey) Law 1991;

Law means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any Relevant Authority, or any judicial or administrative interpretation thereof;

Longstop Date means 30 June 2022, or such later date (if any) as Apex and Sanne may agree in writing and (if required) the Panel and the Court may allow;

Offer Document means, if (following the date of this Agreement) Apex elects to implement the Acquisition by way of a Takeover Offer in accordance with clause 6.1, the document to be sent to (among others) Sanne Shareholders setting out, among other things, the full terms and conditions of the Takeover Offer;

Panel means the UK Panel on Takeovers and Mergers;

Performance Awards has the meaning given to it in paragraph 2(a) of Schedule 2;

PSP has the meaning given to it in paragraph 2(a) of Schedule 2;

Regulatory Conditions means the conditions set out in paragraphs 2 to 5 (inclusive) of Part A of Appendix 1 to the Announcement;

Regulatory Information Service means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;

Relevant Authority means any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and foreign or national security investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;

Restricted Awards has the meaning given to it in paragraph 2(b) of Schedule 2;

Scheme means the scheme of arrangement proposed to be made under Article 125 of the Jersey Companies Act between Sanne and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Sanne and Apex;

Scheme Condition means the condition relating to the Scheme becoming effective in accordance with its terms, referred to in paragraph 2.3(i) of the Announcement;

Scheme Document means the document to be sent to (among others) Sanne Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Sanne General Meeting;

Scheme Shareholders means the holders of the Scheme Shares;

Scheme Shares has the meaning given in the Announcement;

Sanne 2021 SMBP means the Sanne 2021 Senior Management Bonus Plan (as adopted by the Sanne board on 17 March 2021)

Sanne Board means the board of directors of Sanne from time to time;

“Sanne Director Adverse Recommendation Change” means:

- (a) if Sanne makes an announcement prior to the publication of the Scheme Document that: (i) the Sanne Directors no longer intend to make the Sanne Director Recommendation or intend to adversely modify or adversely qualify such recommendation; (ii) (other than where a Switch has occurred) it will not convene the Court Meeting or the Sanne General Meeting; or (iii) (other than where a Switch has occurred) it intends not to post the Scheme Document or (if different) the document convening the Sanne General Meeting;
- (b) if Sanne makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting or the Sanne General Meeting to a date which is later than the latest date permitted by Condition 2.1(ii) or Condition 2.2(ii) respectively, in each case without the consent of Apex, except where such delay or adjournment is solely caused by logistical or practical reasons beyond Sanne’s reasonable control;
- (c) (other than where a Switch has occurred) the Sanne Director Recommendation is not included in the Scheme Document;
- (d) the Sanne Directors publicly withdraw or adversely modify or adversely qualify the Sanne Director Recommendation, provided that the parties agree that the issuance of: (i) any holding statement(s) by Sanne following a change of circumstances and (ii) any announcement(s) by Sanne that the Sanne Directors are considering a possible offer for Sanne, shall not, in either case, constitute an Sanne Director Adverse Recommendation Change unless Sanne fails to announce, within five Business Days of the relevant statement or announcement, its reconfirmation of the Sanne Director Recommendation;
- (e) the Sanne Directors announce the entry into by Sanne of any transaction which would constitute: (i) a reverse takeover of Sanne (as defined in the Code); or (ii) except where Apex has given prior written consent to such transaction, a class 1 transaction for, or a reverse takeover of, Sanne (each as defined in the Listing Rules); or
- (f) if, after the approval of the Resolutions, the Sanne Directors announce that they will not implement the Scheme (other than: (i) in connection with an announcement of an offer or revised offer by Apex for Sanne; or (ii) because a Condition to the Transaction has failed or become incapable of fulfilment);

Sanne Deferred Bonus Plan means the annual bonus plan as adopted by the Sanne Board on 25 March 2015 (as amended by the Sanne Board on 29 January 2019 with amendments applicable for 2019 onwards);

Sanne Directors means the directors of Sanne from time to time;

Sanne Director Recommendation means a unanimous and unqualified recommendation from the Sanne Directors to Sanne Shareholders in respect of the Acquisition:

- (a) to vote in favour of the Sanne Resolutions; or

- (b) if Apex elects to implement the Acquisition by means of a Takeover Offer in accordance with the terms of this Agreement, to accept the Takeover Offer;

Sanne General Meeting means the general meeting of Sanne to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document, including any adjournment thereof;

Sanne Group means Sanne and any subsidiaries or subsidiary undertakings of Sanne;

Sanne Performance Share Plan means the share plan, as adopted by the Sanne board on 26 March 2015 (as amended by the Sanne Board on 29 January 2019 with amendments applicable for awards from 2019 onwards);

Sanne Remuneration Committee means the remuneration committee of the Sanne Board;

Sanne Representative has meaning given to it in clause 11.3;

Sanne Resolutions means such shareholder resolutions of Sanne as are necessary to approve, implement and effect the Scheme and the Acquisition and related changes to Sanne's articles of association;

Sanne Share Plans means the Sanne Performance Share Plan, the Sanne Deferred Bonus Plan and the Sanne 2021 SMBP;

Sanne Shareholders means the holders of Sanne Shares from time to time;

Sanne Shares means the ordinary shares of 1 pence each in the capital of Sanne, from time to time;

Switch has the meaning given in clause 6.1;

Takeover Offer means a takeover offer (within the meaning of Article 116(1) of the Jersey Companies Act) to be made by or on behalf of Apex to acquire the entire issued and to be issued share capital of Sanne on the terms and conditions to be set out in the Offer Document;

UK or United Kingdom means the United Kingdom of Great Britain and Northern Ireland; and

Working Hours means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.

1.2 In this Agreement (except where the context otherwise requires) references to:

- (a) **subsidiary** and **subsidiary undertaking** have the meanings given in the Companies Act;
- (b) **acting in concert** and **concert parties** shall be construed in accordance with the Code;
- (c) **interests in securities** or **interests in shares** shall be construed in accordance with the Code;
- (d) **procure** or a procurement obligation shall include, without limitation, enforcing contractual rights against the person whose actions are being procured;
- (e) any of the masculine, feminine and neuter genders shall include other genders;
- (f) the singular shall include the plural and vice versa;

- (g) a **person** shall include a reference to any individual, an individual's executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality);
- (h) a specific provision of any Law shall include any instrument, order, regulation or direction made or issued under it and shall be construed so as to include a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted and any other Law which that Law or provision re-enacts, in each case for the time being in force on or after the date of this Agreement except to the extent that any amendment or modification made after today's date would increase any liability or impose any additional obligation under this Agreement;
- (i) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (j) any time or date shall be construed as a reference to the time or date prevailing in England;
- (k) a **day** (including within the phrase "Business Day") shall mean a period of 24 hours running from midnight to midnight;
- (l) **£, GBP, pounds sterling, Sterling, pence** and **p** are references to the lawful currency from time to time of the United Kingdom;
- (m) any other document referred to in this Agreement is a reference to that other document as amended, varied or supplemented at any time; and
- (n) this Agreement include this Agreement as amended or supplemented in accordance with its terms.

1.3 The headings in this Agreement are for convenience only and shall not affect its meaning. References to a **clause, Schedule** or **paragraph** are (unless otherwise stated) to a clause of and Schedule to this Agreement and to a paragraph of the relevant Schedule. The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.

1.4 In construing this Agreement, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2 Publication of the Announcement and the Terms of the Acquisition

2.1 The obligations of the parties under this Agreement, other than clause 1, this clause 2.1 and clauses 10 to 17 (inclusive) and 19 to 23 (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 5.30pm on the date of this Agreement or such later time and date as the parties may agree (and, where required by the Code, the Panel may approve). Clause 1, this clause 2.1 and clauses 10 to 17 (inclusive) and 19 to 23 (inclusive) shall take effect on and from execution of this Agreement.

2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an increase in the cash consideration to be paid to Sanne Shareholders under the terms of the Acquisition, which will be at the absolute discretion of Apex) and, where required by the Code, approved by the Panel. The terms of the Acquisition at the date of publication of the Acquisition Document shall be set out in the Acquisition Document.

3 Clearances

3.1 Apex undertakes to work co-operatively and reasonably with Sanne and its advisers to satisfy the Regulatory Conditions and take such actions in respect of the Regulatory Conditions and certain other regulatory matters as soon as reasonably practicable following the date of this Agreement, and in particular:

- (a) to make as promptly as practicable such submissions, filings or notifications (including in draft where applicable) with the relevant Relevant Authority as are necessary or expedient for the implementation of the Acquisition; and
- (b) to provide as promptly as practicable such information as the relevant Relevant Authority may reasonably require for the purposes of making a submission, filing or notification to any Relevant Authority.

3.2 Each party undertakes to co-operate with the other party in relation to the Clearances and each party, subject to clause 3.9 and 3.10 below, undertakes to use all reasonable endeavours to secure or to assist to secure (as the case may be) the Clearances as soon as reasonably practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur by the Longstop Date.

3.3 Except where otherwise required by Law or a Relevant Authority, Apex shall be responsible for the payment of all filing fees required in connection with the Clearances.

3.4 Save to the extent prohibited by Law or the Relevant Authority:

- (a) Sanne undertakes to Apex that it shall provide as soon as reasonably practicable, following any request for the same, such information and assistance as may be reasonably required for:
 - (i) Apex to determine, in consultation with Sanne, in which jurisdictions any regulatory or other filing, notification or submission with a Relevant Authority may be necessary or expedient for the purposes of obtaining the Clearances;
 - (ii) any filings, notifications or submissions that Apex (acting reasonably and having consulted Sanne) considers are necessary to be made to the Relevant Authorities in connection with the obtaining of the Clearances, taking into account all applicable waiting periods, or for inclusion in any responses to any requests for further information consequent upon such filings, notifications or submissions; and
 - (iii) all such other assistance as may reasonably be required for the purposes of obtaining the Clearances (including assistance in connection with such pre-notification contacts with the Relevant Authorities as Apex and Sanne agree (each acting reasonably) are desirable or appropriate in the circumstances); and

- (b) each party undertakes to the other to ensure that all information necessary for the making of (or responding to any requests for further information consequent upon) any such filings, notifications, submissions (including draft versions necessary for the purpose of obtaining the Clearances) or that is otherwise required for the purposes of obtaining the Clearances, and that is in the possession of, or is reasonably obtainable by such party (including from third parties through the reasonable exercise of contractual rights) is supplied accurately and as promptly as reasonably practicable.

3.5 For the purposes of clause 3.4, the parties acknowledge that:

- (a) a party shall not be in breach of clause 3.4 as a consequence of any inaccuracies in any information originating from a third party (being a person other than a member, officer or employee of the party's Group);
- (b) such information and assistance will be supplied in a manner reasonably designed to preserve applicable legal professional privilege; and
- (c) the provision of information is subject to clause 3.9.

3.6 Except to the extent that to do so is prohibited by Law and subject to clause 3.9:

- (a) Apex to the extent required and reasonably considered necessary or, as may be required by applicable Law, Sanne and Apex jointly, or as reasonably required by Sanne, Sanne (as the case may be) shall submit any draft filing, filing, notification or submission (as required) to each Relevant Authority in connection with obtaining the Clearances, subject to each party complying in full with the obligation in clause 3.6(b), as soon as is reasonably practicable after the signing of this Agreement and in any event within any applicable mandatory time period where it is necessary or expedient to do so to obtain the Clearances;
- (b) each party shall provide in a timely manner such cooperation as is reasonably required by the other party in connection with the preparation of all such filings, notifications or submissions (as required) referred to in clause 3.6(a) and in relation to the preparation of any other submissions, material correspondence or material communications to any Relevant Authority in connection with the Clearances (including at the pre-notification stage);
- (c) each party shall provide, or procure the provision of, draft copies of all notifications, filings, submissions, material correspondence and material communications (including, in the case of material non-written communications, reasonably detailed summaries of such communications) intended to be sent or communicated to any Relevant Authority in relation to obtaining any Clearances (including at the pre-notification stage) to the other party and its legal advisers at such time as will allow the receiving party a reasonable opportunity to provide comments on such filings, notifications, submissions, material correspondence and material communications before they are submitted, sent or made and each party shall provide the other party with copies of all such filings, submissions, material correspondence and material communications in the form finally submitted or sent (including, in the case of material non-written communications, reasonably detailed summaries of such communications);
- (d) each party shall have regard in good faith to comments made in a timely manner by the other party on draft copies of filings, notifications, submissions, material correspondence and material communications provided pursuant to clause 3.6(c);

- (e) each party shall notify the other party, and provide copies (including, in the case of material non-written communications, reasonably detailed summaries of such communications), in a timely manner of any material correspondence or material communication received from any Relevant Authority in relation to obtaining any Clearance (including at the pre-notification stage);
- (f) each party shall keep the other party reasonably informed as to the progress of any filing, notification and submission submitted pursuant to clause 3.6(a) and will reasonably consider requests by the other party and/or its advisers:
 - (i) to attend any meeting or material call with any Relevant Authority or other persons or bodies (unless prohibited by the Relevant Authority, Law or other person or body) relating to obtaining any Clearance (including at the pre-notification stage); and
 - (ii) to make reasonable oral submissions at any such meeting or call; and
- (g) where reasonably requested by a party, and insofar as permitted by the Relevant Authority, the other party shall make available appropriate representatives for meetings and calls with any Relevant Authority in connection with the obtaining of any Clearances (including at the pre-notification stage).

3.7 Each party undertakes to keep the other party informed as soon as reasonably practicable of:

- (a) developments which are material or reasonably likely to be material to the obtaining of a Clearance; and
- (b) the satisfaction or waiver of the Regulatory Conditions.

3.8 Each party undertakes not to withdraw a filing, submission or notification made to any Relevant Authority in connection with obtaining a Clearance without first notifying the other party in advance and seeking input from that other party, such input to be reasonably taken into account before withdrawing the filing, submission or notification.

3.9 If a provision of this Agreement obliges a party (the **disclosing party**) to disclose any information to the other:

- (a) that is personally identifiable information of a director, partner, officer or employee of the disclosing party or any member of its Group or any of their respective affiliates, unless that information can reasonably be anonymised (in which case the disclosing party shall provide the relevant information on an anonymous basis);
- (b) which the disclosing party reasonably considers to be commercially or competitively sensitive;
- (c) which the disclosing party is prohibited from disclosing by Law or the terms of an existing contract; or
- (d) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege),

the disclosing party shall, to the extent permitted by Law, disclose the relevant information:

- (i) to the other party pursuant to appropriate arrangements as may be agreed between the parties to ensure compliance with Law (including, as applicable, competition Law and the practices of any Relevant Authority);
- (ii) to the other party's legal counsel and, to the extent reasonably necessary in connection with any competition Clearance, its other advisers on an "external counsel only" basis (where applicable, in accordance with the requirements of Practice Statement No 30 published by the Panel); or
- (iii) where disclosure in a manner contemplated by this Agreement would reasonably be expected to have a material adverse effect on the disclosing party's legitimate business interest, directly to a Relevant Authority (and in such circumstances, the disclosing party shall to the extent reasonably practicable provide, or procure the provision of, to the other party a redacted version of such information).

3.10 Notwithstanding any other provision of this Agreement to the contrary, nothing contained in this Agreement shall require Apex or the Apex Investors (or any person acting in concert or deemed to be acting in concert with Apex) to take, or cause to be taken, any action with respect to the divestiture of assets, properties or businesses of the Apex Group or the Sanne Group or any other company or business which is controlled by funds or entities managed, advised or sub-advised by the Apex Investors or in which any fund or entity managed, advised or sub-advised by the Apex Investors has a direct or indirect interest, or any combination thereof, or agree to any conditions, measures, commitments or undertakings or any other limitations on the business of the Apex Group or any other company or business which is controlled by funds or entities managed, advised or sub-advised by the Apex Investors or in which any fund or entity managed, advised or sub-advised by the Apex Investors has a direct or indirect interest, except as otherwise agreed by the parties.

4 Scheme Document

4.1 Subject to clause 3.9, Apex agrees:

- (a) to promptly provide Sanne with all such information about itself, its directors, its concert parties and its Group (and, to the extent required by the Panel, any other person connected with Apex) and their immediate families and the related trusts of and person connected with them as may reasonably be requested and which is required by Sanne (having regard to the Code and other Law) for inclusion in the Scheme Document (including any information required under the Code or other Law);
- (b) to promptly provide Sanne with all such other assistance and access as may reasonably be required in connection with the preparation of the Scheme Document and any other document required under the Code or by other Law to be published in connection with the Scheme, including access to, and ensuring the provision of reasonable assistance by, Apex's relevant professional advisers; and
- (c) to procure that the Apex Responsible Persons and any other person connected with Apex, as required by the Panel, accept responsibility, in the terms required by the Code, for all the information (including any expressions of opinion) in the Scheme Document and any other document required under the Code or by other Law to be published in connection with the Scheme relating to themselves (and members of their immediate families, related trusts and persons connected with them), Apex's Group, their concert parties, the financing of the Acquisition, information on Apex's future plans for the Sanne Group, its management and employees, any statements of opinion, belief, intention or

expectation of the Apex Responsible Persons in relation to the Acquisition following the Effective Date and any other information in the Scheme Document for which an offeror is required to accept responsibility under the Code.

5 Implementation of the Acquisition

5.1 Where the Acquisition is being implemented by way of the Scheme:

- (a) Apex undertakes that, by no later than the appointed time of the Court Hearing, it shall deliver a notice in writing to Sanne either:
 - (i) confirming the satisfaction or waiver of all Conditions (other than the Scheme Condition); or
 - (ii) confirming Apex's intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Apex reasonably considers entitle it to invoke such Condition(s) and why Apex considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition(s);
- (b) where Apex confirms the satisfaction or waiver of all Conditions (other than the Scheme Condition) in accordance with clause 5.1(a), Apex agrees that Sanne shall be permitted to take the necessary steps to procure that the Court Hearing is duly held as soon as reasonably practicable thereafter (having regard to the proposed timetable agreed between the parties and included in the Scheme Document or in any subsequent agreed announcement regarding the implementation of the Acquisition); and
- (c) Apex shall instruct counsel to appear on its behalf at the Court Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Apex.

5.2 If Apex becomes aware of any fact, matter or circumstance that it reasonably considers would entitle Apex to invoke (and the Panel would permit Apex to so invoke) any of the Conditions, Apex shall (subject to Law) inform Sanne providing reasonable details promptly following becoming so aware.

6 Switching to a Takeover Offer

6.1 The parties currently intend that the Acquisition will be implemented by way of the Scheme. However, Apex shall be entitled, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer rather than the Scheme (such election being a **Switch**) only if required, at any time where:

- (a) Sanne provides its prior written consent (**Agreed Switch**);
- (b) a third party announces a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions) under Rule 2.7 of the Code for all or part of the issued, and to be issued share capital of Sanne;
- (c) a third party announces a possible offer under Rule 2.4 of the Code for all or part of the issued, and to be issued share capital of Sanne;
- (d) a bona fide potential offeror acquires interests in securities of Sanne; or

- (e) a Sanne Board Adverse Recommendation Change occurs.
- 6.2 In the event of any Agreed Switch, unless otherwise agreed in writing between Apex and Sanne or required by the Panel:
- (a) the Acceptance Condition shall be set at not more than seventy-five (75) per cent. of the Sanne Shares to which the Offer relates (or such higher percentage as may be agreed between the parties in writing after, to the extent necessary, consultation with the Panel);
 - (b) Apex shall not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn in each case for non-fulfilment of the Acceptance Condition prior to the 60th day after publication of the Offer Document (as such date is construed by the Code (**Day 60**)) and Apex shall ensure that the Offer remains open for acceptances until such time;
 - (c) Apex shall ensure that the only conditions of the Offer shall be the Conditions (subject to replacing the Scheme Condition with the Acceptance Condition referred to in clause 6.2(a) and any other modifications or amendments to such terms and conditions as may be required by the Panel or which are necessary as a result of the Agreed Switch);
 - (d) Apex shall keep Sanne informed, on a confidential basis and on the next Business Day following receipt of a written request from Sanne, of the number of holders of Sanne Shares that have validly returned their acceptance or withdrawal forms or incorrectly completed their withdrawal or acceptance forms and the identity of such shareholders and the number of Sanne Shares to which such forms relate; and
 - (e) the parties agree that all provisions of this agreement (other than this clause 6) relating to the Scheme, the Scheme Document and its implementation shall apply to the Offer, the Offer Document and its implementation *mutatis mutandis*.

7 Sanne Share Plans

- 7.1 The provisions of Schedule 2 shall apply in respect of the Sanne Share Plans.
- 7.2 Each of the parties agrees that if the Acquisition is implemented by way of the Scheme, the timetable for its implementation will be fixed as far as is possible so as to enable options and awards under the relevant Sanne Share Plans which provide for exercise and/or vesting upon the Court Hearing Date to be exercised or vest in sufficient time to enable the resulting Sanne Shares to be bound by the Scheme on the same terms as Sanne Shares held by Sanne Shareholders.

8 Directors' and Officers Insurance

- 8.1 If and to the extent that such obligations are permitted by Law, for six (6) years after the Effective Date, Apex shall procure that the members of the Sanne Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to indemnify their respective directors and officers and to advance reasonable and properly incurred expenses, in each case with respect to matters existing or occurring at or prior to the Effective Date.
- 8.2 Apex acknowledges that Sanne may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Sanne Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of runoff cover for a period of

six (6) years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Sanne Group's directors' and officers' liability insurance as at the date of this Agreement. Apex shall procure that such insurance cover shall be with a reputable UK based insurer and provide cover in terms of amount and breadth at least comparable to those provided under the current Sanne directors' and officers' liability insurance as at the date of this Agreement.

9 Termination

9.1 Subject to clauses 9.2 and 9.3, this Agreement shall terminate and all obligations of the parties under this Agreement shall cease, as follows:

- (a) if agreed in writing between the parties;
- (b) if the Announcement is not released by 5.30pm on the date of this Agreement (unless, prior to that time, the parties have agreed another time and date in accordance with clause 2.1, in which case that later time and date will apply for the purposes of this clause 9.1(b));
- (c) upon service of written notice by Apex to Sanne prior to the Longstop Date stating that either:
 - (i) any Condition which has not been waived is (or has become) incapable of satisfaction by the Longstop Date and, notwithstanding that Apex has the right to waive such Condition, Apex will not do so; or
 - (ii) any Condition which is incapable of waiver is incapable of satisfaction by the Longstop Date,

in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) has been permitted by the Panel;

- (d) if:
 - (i) a Competing Proposal is announced, which is recommended by the Sanne Directors;
 - (ii) a Sanne Director Adverse Recommendation Change occurs; or
 - (iii) the Scheme is not approved by the Sanne Shareholders at the Court Meeting, or the Court refuses to sanction the Scheme;
- (e) if the Acquisition is withdrawn, terminated or lapses in accordance with its terms and, where required, with the permission of the Panel, prior to the Longstop Date (other than where:
 - (i) such lapse or withdrawal is as a result of the exercise of Apex's right to effect a Switch; or
 - (ii) it is followed within five (5) Business Days by an announcement under Rule 2.7 of the Code made by Apex or a person acting in concert with Apex to implement

the Acquisition by a different offer or scheme on substantially the same or improved terms); or

- (f) unless otherwise agreed by the parties in writing if the Effective Date has not occurred on or before the Longstop Date.

9.2 Termination of this Agreement shall be without prejudice to the rights of the parties which have arisen prior to termination, including any claim in respect of a breach of this Agreement.

9.3 The following provisions shall survive termination of this Agreement: clauses 12 to 17 (inclusive), clauses 19 to 23 (inclusive), this clause 9 and all related provisions of clause 1.

10 Takeover Code

10.1 Nothing in this Agreement shall in any way limit the parties' obligations (or the obligations of the parties' respective boards of directors or other members of their respective groups) under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.

10.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires Sanne to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

10.3 Nothing in this Agreement shall oblige Sanne or the Sanne Directors (or any of them) to recommend a Takeover Offer or a Scheme proposed by Apex or any member of its Group.

10.4 Without prejudice to the representations and warranties given by the parties pursuant to clause 11, nothing in this Agreement shall be taken to restrict the directors of Apex or the directors of any member of the Sanne Group from complying with their duties under Law, orders of court or regulations, including the Code and the rules and regulations of the Panel and the FCA.

11 Representations and Warranties

11.1 Each party represents and warrants to the other party on the date of this Agreement that:

- (a) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
- (b) this Agreement constitutes its binding obligations in accordance with its terms; and
- (c) the execution and delivery of, and performance of its obligations under, this Agreement will not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument which is material in the context of the Acquisition to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

- 11.2 No party shall have any claim against any other party pursuant to clause 11.1 for misrepresentation or breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).
- 11.3 Apex acknowledges and agrees that any information and/or assistance provided by Sanne, any member of the Sanne Group, any of the Sanne Directors or any officer, employee or adviser of the Sanne Group (each a **Sanne Representative**) to Apex, any member of Apex's Group and/or or any of their respective directors, officers, employees or advisers, whether before, on or after the date of this Agreement:
- (a) pursuant to the obligations of Sanne or any member of the Sanne Group under or otherwise in connection with this Agreement; or
 - (b) in connection with the Acquisition,

shall in each case be given on the basis that the relevant Sanne Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, nor owe any duty of care, in respect of any loss or damage that Apex, any members of Apex's Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case for loss or damage resulting from the fraud or fraudulent misrepresentation of the relevant Sanne Representative).

12 Costs

Except as otherwise expressly provided in this Agreement, each party shall bear its own Costs relating to the negotiation, preparation, execution and performance of this Agreement or otherwise in connection with the Acquisition.

13 Entire Agreement

- 13.1 Without prejudice to the terms of the Announcement or the Acquisition Document, this Agreement and the Confidentiality Agreement constitutes the entire agreement between the parties in respect of the Acquisition and supersedes and extinguishes all previous agreements, arrangements and understandings and any representations and/or warranties previously given or made.
- 13.2 Each party acknowledges that in entering into this Agreement it is not relying upon any pre-contractual statement that is not set out in this Agreement and the Confidentiality Agreement.
- 13.3 Except in the case of fraud or fraudulent misrepresentation, no party shall have any right of action against any other party to this Agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Agreement or the Confidentiality Agreement.
- 13.4 For the purposes of this clause, pre-contractual statement means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement or the Confidentiality Agreement made or given by any person at any time prior to the entry into of this Agreement.
- 13.5 Nothing in this Agreement shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

14 Assignment

Unless otherwise provided in this Agreement, no party shall be entitled to assign, transfer, grant any encumbrance over, create any trust in respect of, or deal in any way with the benefit or burden of, any provision of this Agreement (or any of the documents referred to herein) without the prior written consent of the other party.

15 Notices

15.1 Any notice to be given by one party to the other party in connection with this Agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, e-mail, registered post or courier to the address or email address specified for the relevant party in clause 15.3.

15.2 A notice shall be effective upon receipt and shall be deemed to have been received

(a) at the time of delivery, if delivered by hand, registered post or courier or

(b) at the time of transmission if delivered by e-mail.

Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

15.3 The addresses and e-mail addresses of the parties for the purpose of clause 15.1 are:

Apex

Address: Vallis Building, 4th Floor, 58 Par-la-Ville Road,
Hamilton HM11, Bermuda

E-mail: Andrew.Macklin@apexfunds.co.uk

For the attention of: Andrew Macklin

With a copy (which shall not constitute notice) to:

Address: Kirkland & Ellis International LLP, 30 St Mary Axe,
London, EC3A 8AF

E-mail: david.higgins@kirkland.com
david.holdsworth@kirkland.com

For the attention of: David Higgins
David Holdsworth

Sanne

Address: IFC 5, St Helier, Jersey, JE1 1ST

E-mail: james.bermingham@sannegroup.com

For the attention of: James Bermingham

With a copy (which shall not constitute notice) to:

Address: Addleshaw Goddard, Milton Gate, 60 Chiswell Street, London EC1Y 4AG

E-mail: simon.wood@addleshawgoddard.com

For the attention of: Simon Wood

15.4 Each party shall notify the other party in writing of any change to its details in clause 15.3 from time to time.

16 Waiver and Remedies

16.1 No failure or delay by a party or time or indulgence given in exercising any right or remedy under or in relation to this Agreement shall operate as a waiver of the same.

16.2 No single or partial exercise of any right or remedy shall preclude any further exercise of the same or the exercise of any other right or remedy.

16.3 No waiver of any particular breach of the provisions of this Agreement shall (unless the terms of the waiver expressly provide otherwise) operate as a waiver of any continuation or repetition of such breach.

16.4 No waiver by any party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by such party. Any such waiver shall only have effect in favour of the party to whom it is addressed and in the instance and for the purpose for which it is given.

16.5 Unless otherwise provided in this Agreement, the rights and remedies under this Agreement shall be in addition to and without prejudice to all other rights and remedies provided by Law.

17 Agreement not a Partnership nor an Agency Agreement

No provision of this Agreement is intended to, or shall be deemed to establish a partnership between the parties or any of them, constitute any party the agent of another party, nor authorise any party to make or enter into any commitments for or on behalf of any other party.

18 Further Assurance

At the cost of the requesting party, each party shall (and shall procure that members of its Group shall and shall use reasonable endeavours to procure that any necessary third party shall) execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting party.

19 Counterparts

19.1 This Agreement may be executed in any number of counterparts, but no counterpart shall be effective until each party has executed at least one counterpart.

19.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts together shall constitute one and the same agreement.

19.3 Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.

20 Variation

- 20.1 No variation of this Agreement shall be effective unless it is in writing and signed by or on behalf of each of the parties.
- 20.2 If this Agreement is varied:
- (a) the variation shall not constitute a general waiver of any provisions of this Agreement;
 - (b) the variation shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of variation; and
 - (c) the rights and obligations of the parties under this Agreement shall remain in force, except as, and only to the extent that, they are varied.

21 Severance

- 21.1 If any provision of this Agreement is or becomes illegal, void, invalid or unenforceable (in whole or in part) under the Law of any jurisdiction, that shall not affect or impair the legality, validity or enforceability of that provision under the Law in any other jurisdiction or of the remainder of this Agreement.
- 21.2 If any illegal, void, invalid or unenforceable provision of this Agreement would be lawful, valid and enforceable if some part or parts of it were deleted such provision shall apply with the minimum deletion(s) necessary to make it legal, valid and enforceable.

22 Rights of Third Parties

- 22.1 Each of the persons to whom clauses 8.1, 8.2 and/or 11.3 applies may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clauses 8.1, 8.2 and/or 11.3 (as applicable). This right is subject to:
- (a) the rights of the parties to rescind or vary this Agreement without the consent of any other person, except that any variation or rescission of clauses 8.1, 8.2 and/or 11.3 shall require the consent of each third party referred to in such clauses and;
 - (b) the other terms and conditions of this Agreement.
- 22.2 Except as set out in clause 22.1, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

23 Governing Law and Jurisdiction

- 23.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.
- 23.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Agreement, including disputes arising out of or in connection with:
- (a) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Agreement; and
 - (b) any non-contractual obligations arising out of or in connection with this Agreement.

23.3 For these purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

In Witness whereof this Agreement has been entered into on the date first written above.

Signed by)
duly authorised for and on behalf of)
Sanne Group plc)



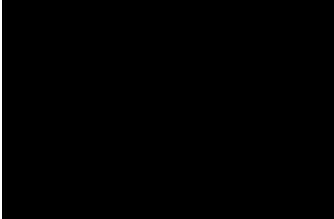
.....

Signed by)
duly authorised for and on behalf of)
Apex Acquisition Company Limited)

.....

In Witness whereof this Agreement has been entered into on the date first written above.

Signed by)
duly authorised for and on behalf of)
Sanne Group plc)

Signed by)
duly authorised for and on behalf of)
Apex Acquisition Company Limited) 

Schedule 1
Form of Announcement

Schedule 2

Sanne Incentive Arrangements

- 1 Sanne and Apex agree that the following arrangements will, where appropriate, be implemented with respect to the Sanne Share Plans.
- 2 As at 25 August 2021, Sanne confirms that the following options and other rights to acquire Sanne Shares were outstanding under the Sanne Share Plans:
 - (a) performance based awards (**Performance Awards**) over 1,357,246 Sanne Shares under the Sanne Performance Share Plan (**PSP**);
 - (b) restricted share awards over 500,420 Sanne Shares under the PSP (**Restricted Awards**); and
 - (c) deferred awards over 76,126 Sanne Shares under the Sanne Deferred Bonus Plan (**DBP Awards**).
- 3 As at 25 August 2021, 554,779 shares will be issued by Sanne pursuant to the Inbhear deferred payment mechanism.
- 4 As at 25 August 2021, Sanne confirms that up to 41,061 additional Sanne Shares will be awarded in respect of dividend equivalents on the awards listed above. To the extent that Sanne declares dividends following the date of this Agreement, the value of any dividend equivalents that accrue on the outstanding Performance Awards, Restricted Awards and/or DBP Awards shall be calculated and paid in accordance with Sanne's normal and historical practice and the rules of the relevant Sanne Share Plan.
- 5 As at 25 August 2021, the Sanne Employee Benefit Trust held approximately 646,696 Sanne Shares. Apex and Sanne agree that the trustee of the Employee Benefit Trust will be requested to use the Sanne Shares they hold to satisfy outstanding awards under the Sanne Share Plans.
- 6 Sanne confirms that no additional options or awards have been granted since 29 April 2021.
- 7 Apex acknowledges that, before the Effective Date:
 - (a) Sanne may continue to grant awards under the Sanne Share Plans, and otherwise continue to operate the Sanne Share Plans, in accordance with the rules of the relevant plan, Sanne's normal practice and any other applicable terms; and
 - (b) Sanne may amend the rules of the Sanne Share Plans, and any other terms applicable to awards or other rights under them, if the Sanne Remuneration Committee considers that such amendments are necessary or desirable to implement the Scheme, to facilitate the treatment of outstanding awards under the Sanne Share Plans in connection with the Scheme, to facilitate the administration of the Sanne Share Plans or to obtain or maintain favourable tax treatment for participants, for Sanne or for any company in the Sanne Group.
- 8 Apex acknowledges that unvested Performance Awards, Restricted Share Awards and DBP Awards will vest on the Court Hearing Date, in accordance with the relevant plan rules and any other terms on which they were granted.
- 9 Apex acknowledges and agrees that Sanne may:

- (a) grant cash bonuses to employees for the current financial year in accordance with Sanne's normal practice; and
 - (b) grant specific retention cash bonuses of up to an aggregate maximum amount of £1.5m to certain employees of the Sanne Group and in such amounts as the remuneration committee of Sanne acting in good faith may determine.
- 10 Apex and Sanne agree that if the Acquisition is implemented by way of the Scheme:
 - (a) the timetable for its implementation will be fixed as far as is possible so as to enable awards under the relevant Sanne Share Plan which provide for vesting upon the Court Hearing Date to be issued or transferred in sufficient time to enable the resulting Sanne Shares to be bound by the Scheme on the same terms as Sanne Shares held by Sanne Shareholders; and
 - (b) Sanne Shareholder approval will be sought for an amendment to the articles of association of Sanne by the adoption and inclusion of a new article (to be set out in the notice of the Sanne General Meeting) under which any Sanne Shares issued on or after the Effective Date will be automatically transferred to, or to the order of, Apex for the same consideration payable per Sanne Share under the Scheme.
- 11 For the avoidance of doubt, should the Acquisition proceed by way of a Takeover Offer (rather than by way of Scheme), the provisions of this Schedule shall apply as far as possible on the same terms and conditions to such Takeover Offer (as applicable).
- 12 Subject to applicable confidentiality, legal and regulatory requirements, Sanne will co-operate with and provide such details to Apex in relation to the Sanne Share Plans as Apex may reasonably require to make appropriate proposals to the participants in the Sanne Share Plans, as required under Rule 15 of the Code, based on the treatment set out in paragraph 8 above (the **Proposals**). Sanne and Apex intend that the Proposals will be detailed in joint letters from Sanne and Apex to participants in the relevant Sanne Share Plans, prepared by Sanne and agreed with Apex, and distributed by Sanne at the same time as the Scheme Document is published (or such later time as the Parties and the Panel may agree).
- 13 Apex acknowledges that Sanne may make any submission to the Panel which it deems necessary to implement the arrangements referred to in this Schedule 2, having consulted with Apex before making any such submission, and Apex agrees to co-operate as soon as possible and in good faith in the making of any such submission.
- 14 For the avoidance of doubt, there will be no restrictions on the vesting or exercise of awards under the Sanne Share Plans prior to the Scheme Record Time, subject to any restrictions imposed by legislation, regulation or any other code or guidance on share dealing with which Sanne seeks to comply.