

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH ARTICLE 126 OF THE JERSEY COMPANIES LAW. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF SANNE SHARES TO TRADING ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.

If you are in any doubt about the Acquisition, the contents of this document or as to the action you should take, you are recommended to seek your own personal financial, tax and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Sanne Shares, please send this document (but not the accompanying personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted, directly or indirectly, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part only of your holding of Sanne Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Sanne Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Sanne's registrars, Equiniti Limited, on the telephone number set out on page 3 of this document to obtain personalised Forms of Proxy.

The release, publication or distribution of this document and/or any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom and Jersey may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Sanne, Apex and Apex Parent disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus equivalent document.

Recommended cash acquisition of
Sanne Group plc
by
Apex Acquisition Company Limited
a subsidiary of Apex Group Ltd.
to be effected by means of a Scheme of Arrangement
under Article 125 of the Companies (Jersey) Law 1991, as amended

This document and the information incorporated by reference into this document, together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Chairman of Sanne in Part I (Letter from the Chairman of Sanne) of this document, which contains the unanimous recommendation of the Sanne Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. A letter from Jefferies and J.P. Morgan Cazenove explaining the Scheme appears in Part II (Explanatory Statement) of this document and constitutes an explanatory statement in compliance with Article 126 of the Jersey Companies Law.

It is important that Scheme Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views.

Notices of the Court Meeting and the General Meeting, both of which are to be held on 5 October 2021 are set out at the end of this document. The Court Meeting will start at 11.00 a.m. on that date and the General Meeting will start at 11.15 a.m. (or as soon thereafter as the Court Meeting has been concluded or adjourned).

COVID-19

Although COVID-19 restrictions have been lifted at the time of publication of this document, the UK Government has urged people to reduce time spent in crowded areas. Whilst Sanne acknowledges that attendance in person will likely be legally permissible, Scheme Shareholders and Sanne Shareholders are strongly encouraged not to attend the Meetings in person, and are instead encouraged to attend the Meetings via the virtual meeting platform provided by Lumi (the “**Virtual Meeting Platform**”) and to transmit a proxy appointment and voting instruction in advance of the Meetings, appointing “the Chair of the meeting” as their proxy. Sanne Shareholders should continue to monitor Sanne’s website and exchange news services for any updates in relation to arrangements for the Court Meeting and General Meeting, should the position change.

The action to be taken by Sanne Shareholders in respect of the Court Meeting and General Meeting is set out on pages 9 to 12 of this document. Whether or not you intend to be present at the Court Meeting and/or General Meeting, please complete and sign both Forms of Proxy accompanying this document, BLUE for the Court Meeting and WHITE for the General Meeting, in accordance with the instructions set out in Part VIII (Notice of Court Meeting) and Part IX (Notice of General Meeting) and return them to Sanne’s registrar, Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible, and in any event so as to be received not later than 48 hours (excluding any part of a day that is not a Business Day) before the relevant Meeting. Alternatively, Forms of Proxy for the Court Meeting (but not the General Meeting) may be emailed to proxyvotes@equiniti.com at any time on (but not before) the day of the Court Meeting, up to thirty minutes before the start of the Court Meeting or handed to the Chair of the Court Meeting (or Sanne’s registrar on behalf of the Chair) prior to the start of the Court Meeting. You can also submit your proxy electronically at www.sharevote.co.uk so as to be received by not later than 48 hours (excluding any part of a day that is not a Business Day) before the relevant meeting. You will need to accept relevant terms and conditions and enter the Shareholder Reference Number (**SRN**) and Voting ID and Task ID provided on the Forms of Proxy or email communication. Sanne Shareholders who hold Sanne Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on page 36 of this document. The return of a completed Form of Proxy, the electronic appointment of a proxy or the submission of a proxy via CREST will not prevent you from attending the Court Meeting and/or the General Meeting and voting in person if you so wish and if you are entitled to do so (subject to any COVID-19 restrictions in force at the time).

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders, Sanne Shareholders, proxies and corporate representatives will be given the opportunity to attend remotely, submit written questions and vote at the Court Meeting and the General Meeting via the Virtual Meeting Platform.

Scheme Shareholders, Sanne Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v.10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To attend remotely, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is 151-911-973. You will then be prompted to enter your unique SRN and PIN. Your SRN is your 11 digit code printed on your Form of Proxy. Your PIN is the first 2 and last 2 digits of your SRN. This will authenticate you as a shareholder. Access to the Meetings via the website will be available from 10.00 a.m. on 5 October 2021, as further detailed below. Your SRN can also be found on your share certificate, or Shareview users (www.shareview.com) will find this under ‘manage your account’ when logged in to the Shareview portal.

If you are unable to access your SRN, please contact Equiniti on 0371 384 2050 (from within the UK) or on +44 371 384 2050 (from outside the UK).

Access to the Meetings will be available from 10.00 a.m. on 5 October 2021, although the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open. Scheme Shareholders and Sanne Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Sanne Directors during the course of the relevant Meeting. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chair of the relevant Meeting will ensure that all such questions and/or any objections (in the case of the Court Meeting) relating to the formal business of the Meeting are addressed during the Meeting, unless no response is required to be provided under the Jersey Companies Law or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the Meeting.

During the relevant Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and/or any objections (in the case of the Court Meeting) and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Meetings via the Virtual Meeting Platform and is available on Sanne's website at www.sannegroup.com.

If you wish to appoint a proxy and for them to attend the virtual meeting on your behalf, please contact Equiniti on telephone number 0371 384 2050 (from within the UK) or on +44 371 384 2050 (from outside the UK).

If your shares are held within a nominee and you wish to access the Virtual Meeting, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Equiniti, our registrar, no later than 72 hours before the start of the meeting in order to obtain your unique SRN and PIN number to access the electronic meeting. If you are in any doubt about your shareholding, please contact our registrar.

* Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend remotely and/or vote at the Meetings, you are strongly advised to sign and return your BLUE Form of Proxy (by post or email) or transmit a proxy appointment and voting instruction (electronically, by email, online or through CREST) for the Court Meeting as soon as possible.

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or online, please contact Sanne's registrar, Equiniti, on 0371 384 2050 (from within the UK) or on +44 371 384 2050 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Merrill Lynch International ("**BofA Securities**"), a subsidiary of Bank of America Corporation, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Apex Parent in connection with the Acquisition and/or other matters set out in this document and for no one else and will not be responsible to anyone other than Apex Parent for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this document or any other matter referred to herein. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with the Acquisition, any statement contained herein or otherwise.

Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Apex Parent and no one else in connection with the matters described in this

document and will not be responsible to anyone other than Apex Parent for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agent) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this document, or any other matters referred to in this document.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority with deemed variation of permission. It is subject to regulation by the FCA and limited regulation by the PRA. Details about the Temporary Permissions Regime, which allows EEA-based firms to operate in the United Kingdom for a limited period while seeking full authorisation, are available on the FCA's website.

Deutsche Bank AG, acting through its London branch ("**Deutsche Bank**") is acting exclusively as financial adviser to Apex Parent and no other person in connection with the matters described in this document and will not be responsible to any person other than Apex Parent for providing the protections afforded to clients of Deutsche Bank, nor for providing advice in connection with the subject matter of this document or any other matter referred to in this document.

Jefferies International Limited ("**Jefferies**") which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Sanne and no one else in relation to the Acquisition and/or other matters set out in this document and will not be responsible to anyone other than Sanne for providing the protections afforded to the clients of Jefferies, nor for providing advice in relation to the Acquisition, the contents of this document or any other matter referred to herein. Neither Jefferies nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the Acquisition for this document, any statement contained herein or otherwise.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA, is acting as financial adviser exclusively for Sanne and no one else in relation to the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Sanne for providing the protections afforded to the clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter referred to herein.

Certain terms used in this document are defined in Part VII (Definitions).

IMPORTANT NOTICES

The release, publication or distribution of this document and any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom or Jersey may be restricted by law and/or regulations of those jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom or Jersey should inform themselves about, and observe, any applicable requirements or restrictions in their jurisdictions. Any failure to comply with the applicable requirements or restrictions may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with Jersey law, the Listing Rules, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom and Jersey.

Unless otherwise determined by Apex or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote, or procure the vote, in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Notice to US Holders

The Acquisition relates to shares of a Jersey company and is being made by means of a scheme of arrangement pursuant to the Jersey Companies Law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in Jersey to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. Furthermore, the payment and settlement procedure with respect to the Acquisition will comply with the relevant rules under the Code, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

Apex reserves the right, subject to the prior consent of the Panel and in accordance with a co-operation agreement dated 25 August 2021 (the “**Co-operation Agreement**”), to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued ordinary share capital of Sanne, as an alternative to the Scheme. If Apex were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend the Takeover Offer into the United States, such Takeover Offer would be made in compliance with all applicable US laws and regulations, including any applicable US tender offer regulations and in accordance with any applicable exemptions under the US Exchange Act.

In accordance with normal practice under the Code and Jersey law, Apex Parent, Apex or their nominees or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Sanne outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at

negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom and Jersey, shall be reported to the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Sanne Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes. Each Sanne Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to such holder, including, in the case of a US holder of Sanne Shares, under applicable US state and local tax laws, as well as overseas and other tax laws that may be applicable.

Some or all of Sanne's officers and directors reside outside the US, and some or all of its assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against Sanne or its officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue Sanne or its officers or directors in a non-US court for violations of the US securities laws.

Neither the SEC nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this document is adequate, accurate or complete.

Financial information relating to Sanne included in or incorporated by reference into this document has been or will have been prepared in accordance with IFRS and may not therefore be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Sanne, any member of the Sanne Group, Apex Parent, Apex or any other member of the Apex Group contain statements which are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects, (ii) business and management strategies and the expansion and growth of the operations of Sanne, any member of the Sanne Group, Apex Parent, Apex or any other member of the Apex Group, (iii) the effects of government regulation on the business of Sanne, any member of the Sanne Group, Apex Parent, Apex or any other member of the Apex Group, (iv) negative effects relating to this document and/or status of the Acquisition, (v) the possibility that any of the conditions to the Acquisition will not be satisfied, and (vi) significant transaction costs (including litigation) or unknown liabilities. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Sanne, any member of the Sanne Group, Apex Parent, Apex or any member of the Apex Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. By their nature, these forward-looking statements involve known and unknown risks, and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this document may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements

expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this document are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. None of Sanne, any member of the Sanne Group, Apex Parent, Apex or any other member of the Apex Group, or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

None of Sanne, any member of the Sanne Group, Apex Parent, Apex or any other member of the Apex Group, or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to Sanne, any member of the Sanne Group, Apex Parent, Apex or any other member of the Apex Group or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or estimates

No statement in this document is intended as a profit forecast or estimate for Apex Parent, Apex or Sanne for any period and no statement in this document should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the disclosure table

on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this document and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Sanne's website at www.sannegroup.com and Apex's website at www.theapexgroup.com and in any event by no later than 12:00 noon (London time) on the Business Day following the publication of this document. For the avoidance of doubt, the contents of those websites (including the content of any other website accessible from hyperlinks on such websites) are not incorporated into by reference, and do not form part of, this document.

In accordance with Rule 30.3 of the Code, Sanne Shareholders and persons with information rights may request a hard copy of this document (and any information incorporated into this document by reference) free of charge by contacting Sanne's registrar, Equiniti, on 0371 384 2050 (from within the UK) or on +44 371 384 2050 (from outside the UK), or by writing to Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Equiniti is open between 8:30 a.m. and 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

You may request that all future documents, announcements and information be sent to you in relation to the Acquisition in hard copy.

Scheme process

In accordance with Rule 5 of Appendix 7 to the Code, Sanne will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Scheme Sanction Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Sanne Shareholders, persons with information rights and other relevant persons for the receipt of communications from Sanne may be provided to Apex during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

This document is dated 10 September 2021.

ACTION TO BE TAKEN

FOR THE REASONS SET OUT IN THIS DOCUMENT, THE SANNE DIRECTORS, WHO HAVE BEEN SO ADVISED BY J.P. MORGAN CAZENOVE AND JEFFERIES AS TO THE FINANCIAL TERMS OF THE ACQUISITION, CONSIDER THE TERMS OF THE ACQUISITION TO BE FAIR AND REASONABLE. IN PROVIDING THEIR FINANCIAL ADVICE TO THE SANNE DIRECTORS, J.P. MORGAN CAZENOVE AND JEFFERIES HAVE TAKEN INTO ACCOUNT THE COMMERCIAL ASSESSMENTS OF THE SANNE DIRECTORS. JEFFERIES IS PROVIDING INDEPENDENT FINANCIAL ADVICE TO THE SANNE DIRECTORS FOR THE PURPOSES OF RULE 3 OF THE CODE.

THE SANNE DIRECTORS RECOMMEND UNANIMOUSLY THAT YOU VOTE, OR PROCURE THE VOTE, IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND IN FAVOUR OF THE RESOLUTION TO BE PROPOSED AT THE GENERAL MEETING AS THE SANNE DIRECTORS WHO ARE INTERESTED IN SANNE SHARES HAVE IRREVOCABLY UNDERTAKEN TO DO IN RESPECT OF THEIR OWN BENEFICIAL HOLDINGS OF SANNE SHARES.

This section should be read in conjunction with the rest of this document and, in particular, the section headed "Actions to be taken by Sanne Shareholders" set out in paragraph 15 of Part II (Explanatory Statement) on pages 35 to 37 of this document and the notices of the Court Meeting and the General Meeting at the end of this document set out in Part VIII (Notice of Court Meeting) and Part IX (Notice of General Meeting) of this document, respectively.

1 The documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 5 October 2021;
- a WHITE Form of Proxy for use in respect of the General Meeting on 5 October 2021;
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy; and
- a Virtual Meeting Guide prepared by Lumi explaining how Scheme Shareholders and Sanne Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform.

If you are a Sanne Shareholder and you have not received all of these documents, please contact the shareholder helpline on the number indicated below.

2 Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT A PROXY ONLINE OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE (AS APPROPRIATE) AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of the Scheme Shareholders convened pursuant to an order of the Court (the Court Meeting) to be held in person and also remotely via the Virtual Meeting Platform at 11.00 a.m. on 5 October 2021. Implementation of the Scheme will also require the passing of the Resolution by Sanne Shareholders at the General Meeting to be held at 11.15 a.m. on the same date (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in Part VIII (Notice of Court Meeting) and Part IX (Notice of General Meeting) of this document, respectively.

Sanne Shareholders entitled to attend in person or remotely and vote at the Meetings are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend remotely, speak and vote at the Meetings (as applicable). A proxy need not be a Sanne Shareholder.

As set out in the opening pages of this document and in Part VIII (Notice of Court Meeting) and Part IX (Notice of General Meeting), whilst it will not be illegal for Scheme Shareholders, Sanne Shareholders and other attendees to attend the Court Meeting and the General Meeting in person,

you are strongly discouraged to and instead encouraged to attend remotely, submit written questions and/or any objections (in the case of the Court Meeting) and vote at the Court Meeting or the General Meeting via the Virtual Meeting Platform, as described in the opening pages of this document and the Virtual Meeting Guide.

Scheme Shareholders and Sanne Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, by email, online or electronically through CREST) set out below. Scheme Shareholders and Sanne Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and/or any objections and vote at the relevant Meeting in person or remotely via the Virtual Meeting Platform, as described in the opening pages of this document and the Virtual Meeting Guide.

2.1 *Sending Forms of Proxy by post or by hand*

You should:

- (a) complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be **received no later than 11.00 a.m. on 1 October 2021**; and
- (b) complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be **received no later than 11.15 a.m. on 1 October 2021**,

or, in the case of an adjourned Meeting, not less than 48 hours before the time and date set for such adjourned Meeting, excluding any part of a day that is not a Business Day.

The Forms of Proxy may be returned by post or, during normal business hours only, by hand to Sanne’s registrar, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. For your convenience, a freepost facility (for use in the UK only) has been provided with respect to the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, a copy of the completed and signed BLUE Form of Proxy may be emailed to proxyvotes@equiniti.com at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy it will be invalid.

Scheme Shareholders and Sanne Shareholders are entitled to appoint a proxy in respect of some or all of their Sanne Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and Sanne Shareholders who wish to appoint more than one proxy in respect of their holding of Sanne Shares should contact Equiniti for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

2.2 *Electronic appointment of proxies through CREST*

CREST members who wish to appoint a proxy or proxies for the Meetings through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (participant ID: RA19) not later than 11.00 a.m. on 1 October 2021 in the case of the Court Meeting and not later than 11.15 a.m. on 1 October 2021 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the

message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Sanne may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

2.3 *Online appointment of proxies*

Forms of Proxy may alternatively be submitted electronically using the Sharevote share portal service at www.sharevote.com, with Sanne Shareholders and Scheme Shareholders using their SRN, Voting ID and Task ID as shown on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 11.00 a.m. on 1 October 2021 in respect of the BLUE Form of Proxy for the Court Meeting and no later than 11.15 a.m. on 1 October 2021 in respect of the WHITE Form of Proxy for the General Meeting (or in the case of adjournment(s), not later than 48 hours, (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting(s)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be emailed to proxyvotes@equiniti.com at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

3 Virtual Meeting Platform

Scheme Shareholders, Sanne Shareholders, proxies and corporate representatives will be given the opportunity to attend remotely, submit written questions and vote at the Court Meeting and the General Meeting via the Virtual Meeting Platform.

Scheme Shareholders, Sanne Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v.10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To attend remotely, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is 151-911-973. You will then be prompted to enter your unique Shareholder Reference Number (SRN) and PIN. Your Shareholder Reference Number is your 11 digit code printed on your Form of Proxy. Your PIN is the first 2 and last 2 digits of your SRN. This will authenticate you as a shareholder. Access to the Meetings via the website will be available from 10.00 a.m. on 5 October 2021, as further detailed below. Your IVC can also be found on your share certificate, or Shareview users (www.shareview.com) will find this under 'manage your account' when logged in to the Shareview portal.

If you are unable to access your SRN, please contact Equiniti on 0371 384 2050 (from within the UK) or on +44 371 384 2050 (from outside the UK).

Access to the Meetings will be available from 10.00 a.m. on 5 October 2021, although the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open. Scheme Shareholders and Sanne Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Sanne Directors during the course of the relevant Meeting. Scheme Shareholders can use the same function to submit any written objections they may have to

the Scheme at the Court Meeting. The Chair of the relevant Meeting will ensure that all such questions and/or any objections (in the case of the Court Meeting) relating to the formal business of the Meeting are addressed during the Meeting, unless no response is required to be provided under the Jersey Companies Law or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the Meeting.

During the relevant Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and/or any objections (in the case of the Court Meeting) and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Meetings via the Virtual Meeting Platform and is available on Sanne's website at www.sannegroup.com.

If you wish to appoint a proxy and for them to attend the virtual meeting on your behalf, please contact Equiniti on telephone number +44 (0)371 384 2050*.

If your shares are held within a nominee and you wish to access the electronic meeting, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Equiniti, our registrar, no later than 48 hours before the start of the meeting in order to obtain your unique SRA Code and PIN number to access the electronic meeting. If you are in any doubt about your shareholding, please contact our registrar.

*Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The situation in relation to the ongoing COVID-19 pandemic is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Sanne Shareholders before the Meetings, including through Sanne's website at www.sannegroup.com and by announcement through a Regulatory Information Service.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend remotely and/or vote at the Meetings, you are strongly advised to sign and return your BLUE Form of Proxy (by post or email) or transmit a proxy appointment and voting instruction (electronically, by email, online or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy (by post or email) (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this document) will not prevent you from remotely attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in each case via the Virtual Meeting Platform as described above and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

4 Results of the Meetings

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on Sanne's website at www.sannegroup.com once the votes have been counted and verified.

5 Shareholder helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or online, please contact Sanne's registrar, Equiniti on 0371 384 2050 (from within the UK) or on +44 371 384 2050 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

Event	Time and/or date (2021)
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	11:00 a.m. on 1 October ⁽¹⁾
General Meeting (WHITE form)	11:15 a.m. on 1 October ⁽²⁾
Voting Record Time for the Court Meeting and the General Meeting	6:30 p.m. on 1 October ⁽³⁾
Court Meeting	11:00 a.m. on 5 October 2021
General Meeting	11:15 a.m. on 5 October 2021 ⁽⁴⁾

The following dates are indicative only and are subject to change⁽⁵⁾

Scheme Sanction Hearing	A date (D) to be determined following the satisfaction or (if applicable) waiver of Conditions 2(a), 2(b) and 3 to 10 (inclusive) set out in Part A of Part III (<i>Conditions to the implementation of the Scheme and to the Acquisition</i>) of this document ⁽⁶⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Sanne Shares	D+1 Business Day
Scheme Record Time and Date	6:00 p.m. on D+1 Business Day
Dealings in Sanne Shares suspended	7:30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days
Cancellation of listing of Sanne Shares	By 8:00 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST for Cash Consideration due under the Scheme	Within 14 days of the Effective Date
Long Stop Date	30 June 2022 ⁽⁷⁾

Notes:

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a Business Day. A copy of a completed and signed BLUE Form of Proxy not so lodged may be emailed to proxyvotes@equiniti.com at any time before the time that the Court Meeting is due to commence and will still be valid.
- (2) WHITE Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting, excluding any part of a day that is not a Business Day. WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:30 p.m. on the day which is two days before the date of the adjourned Meeting, excluding any part of a day that is not a Business Day.
- (4) To commence at 11.15 a.m. or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (5) These dates and times are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies.
- (6) Subject always to paragraph 9 of Part IV of this document (The Scheme of Arrangement)
- (7) This is the latest date by which the Scheme may become Effective unless Apex and Sanne agree (and the Panel and, if required, the Court permit) a later date.

All references in this document to times are to London time unless otherwise stated.

The dates and times given are indicative only and are based on Sanne's and Apex's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Sanne Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Apex's website at www.theapexgroup.com and Sanne's website at www.sannegroup.com.

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PART I
LETTER FROM THE CHAIRMAN OF SANNE



Incorporated in Jersey with registered number 117625

Directors:

Rupert Robson
Martin Schnaier
James Ireland
Nicola Palios
Sophie O'Connor
Mel Carvill
Julia Chapman
Yves Stein
Fernando Fanton

Registered Office:

IFC 5
St Helier
Jersey
JE1 1ST

10 September 2021

To Sanne Shareholders and, for information only, to holders of awards under the Sanne Share Schemes and persons with information rights

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION OF SANNE GROUP PLC
BY APEX ACQUISITION COMPANY LIMITED
A SUBSIDIARY OF APEX GROUP LTD**

1 Introduction

On 25 August 2021, the boards of directors of Sanne Group plc and Apex Acquisition Company Limited announced that they had reached agreement on the terms and conditions of a recommended all cash acquisition of the entire issued, and to be issued, ordinary share capital of Sanne.

I am writing to you today to set out the background to the Acquisition and the reasons why the Sanne Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Sanne Shareholders vote in favour of the Resolution to be proposed at the General Meeting. In addition, paragraphs 3 and 7 of this letter set out, respectively, Apex's reasons for making the Acquisition and its intentions with regard to the management, employees, research and development and locations of business of Sanne. I also draw your attention to the letter from Jefferies and J.P. Morgan Cazenove set out in Part II (Explanatory Statement) of this document which gives details about the Acquisition and the Scheme and to the additional information set out in Part VI (Additional Information on Sanne, Apex and Apex Parent) of this document.

In order to approve the terms of the Acquisition, Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting to be held on 5 October 2021, and Sanne Shareholders will need to pass the Resolution which is to be proposed at the General Meeting (which is also to be held on 5 October 2021), in each case by the requisite majority. Details of the actions you are asked to take are set out on pages 9 to 12 and in paragraph 15 of Part II (Explanatory Statement) of this document. The recommendation of the Sanne Directors is set out in paragraph 14 of this letter.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

Further details of the Scheme and the Meetings are set out in paragraphs 7 and 8 of Part II (Explanatory Statement) of this document and the terms of the Scheme are set out in full in Part IV (The Scheme of Arrangement) of this document.

2 Summary of the terms of the Acquisition

Under the terms of the Acquisition, which are subject to the Conditions and further terms set out in this document (including, but not limited, to Part III (Conditions to the Implementation of the Scheme and to the Acquisition) and Part IV (The Scheme of Arrangement) of this document), each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

for each Sanne Share: 920 pence in cash

The price per Sanne Share values Sanne's entire issued, and to be issued, ordinary share capital at approximately £1.51 billion.

The Offer Price of 920 pence per Sanne Share represents a premium of approximately:

- 53 per cent. to the Closing Price of 603 pence per Sanne Share on 13 May 2021 (being the last Business Day before the commencement of the Offer Period);
- 44 per cent. to the placing price of 640 pence per Sanne Share on 8 April 2021; and
- 55 per cent. to the volume-weighted average price of 593 pence per Sanne Share for the six-month period ended 13 May 2021 (being the last Business Day before the commencement of the Offer Period).

In addition, the cash consideration payable to the Sanne Shareholders under the terms of the Acquisition implies a multiple of 28.9x enterprise value to underlying 2020 EBITDA and a multiple of 40.7 P/E for underlying 2020 profit.

If any dividend, other distribution or return of capital is declared, made or paid in respect of the Sanne Shares on or after the Announcement Date and prior to the Effective Date, Apex reserves the right to reduce the consideration payable in respect of each Sanne Share by the amount of all or part of any such dividend, other distribution or return of capital, except where Sanne Shares are or will be acquired pursuant to the Scheme on a basis which entitles Apex to receive such dividend, other distribution or return of capital and retain it. If Apex exercises this right or makes such a reduction in respect of a dividend or other distribution, Sanne Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. Any exercise by Apex of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

The Scheme Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.

The Acquisition is subject to the Conditions and certain further terms set out, respectively, in Part A and Part B of Part III (Conditions to the Implementation of the Scheme and to the Acquisition) of this document, including the approval of the Scheme at the Court Meeting and the passing of the Resolution at the General Meeting, in each case by the requisite majority, and obtaining certain regulatory and merger control approvals. Subject to the satisfaction or (where applicable) waiver of the Conditions and to the further terms set out in Part B of Part III (Conditions to the Implementation of the Scheme and to the Acquisition) of this document, it is expected that the Scheme will become Effective in the first half of 2022.

Under the Jersey Companies Law, the Scheme requires the sanction of the Royal Court of Jersey and further details of the Scheme Sanction hearing are set out under the heading "Scheme Sanction Hearing" on page 29 of this document.

Further information about the Acquisition is provided in Part II (Explanatory Statement) of this document.

3 Background to and reasons for the Acquisition

Sanne offers an exciting opportunity for Apex to acquire a well-established specialist alternative fund services provider and Apex recognises the notable journey Sanne has taken over the years, developing into a leading services provider to closed-ended and open-ended funds and ManCos, with diverse jurisdictional and asset class expertise, led by an impressive management team. There is clear and strong strategic rationale for the Acquisition.

The combination of Apex and Sanne will offer enhanced breadth and depth of services, and create a leading global platform supported by leading technology to drive high value integrated solutions to clients. Apex is confident that a combination will facilitate even greater success for both companies and create opportunities to develop talent, while crystallizing attractive value creation for Sanne's shareholders.

Founded in Bermuda in 2003, the Apex Group is one of the top three largest independent fund service providers globally and pending signed acquisitions will employ approximately 5,000 professionals. Following investment from Genstar in 2017, the Apex Group has grown both organically and via strategic acquisitions, increasing its assets on platform from \$50 billion to \$1.5 trillion across administration, custody, depositary and under management. In June 2021, the Apex Group entered into a definitive agreement for a significant minority investment from TA, which is expected to support Apex in the continuation of its strong growth trajectory. The investment by TA remains subject to customary closing conditions. As part of this growth strategy, the addition of Sanne's management, systems and broader team would deliver outstanding service to both the Apex Group's and Sanne's clients.

The combined group will be one of the largest services providers to the alternative assets space with over \$2.2 trillion of assets on the platform and become a leader in closed-end fund services with over \$1 trillion of assets under administration from closed-ended funds.

The Apex Group has a long track record of success, delivering services to some of the most sophisticated asset managers in the world, including numerous multi-billion-dollar funds in a range of sectors. In addition, the Apex Group is a highly experienced acquirer and has a proven track record of successful M&A, having announced and/or completed 21 acquisitions since 2017.

In order to maximise its future potential, Apex believes that Sanne will be better suited to a private company environment. This will release Sanne from the costs associated with being a listed company. Further, with appropriate support and assistance from Apex, Sanne will be able to concentrate on organic growth and strengthen its client proposition.

A combination of Apex and Sanne is strategically and culturally compelling, creating a world leading end-to-end services provider to the alternative assets space with significant scale servicing over \$2.2 trillion in assets. Combined, the Apex Group and Sanne would be a global leader in the provision of services to asset managers, family offices, financial institutions and corporates; delivering solutions including, but not limited to, fund services, digital on-boarding and bank accounts, depositary, custody, super ManCo services, global compliance solutions, a digital marketing platform and a pioneering ESG Ratings and Advisory service for private companies. This single-source solution will drive improved efficiencies, superior quality and better outcomes for clients, employees and other stakeholders globally.

4 Background to and reasons for the recommendation

Since its IPO in 2015, Sanne has firmly established its position as a leading provider of alternative asset and corporate services globally, having expanded from nine to 23 locations, delivered 15 accretive acquisitions and grown assets under administration from approximately £43 billion to £500 billion, of which in excess of £400 billion relates to closed ended assets under administration. This has driven a compound annual growth in revenues of c. 30 per cent. and has resulted in significant value creation for shareholders.

During the last 18 months, Sanne has invested significantly in infrastructure, talent and capabilities, with a particular focus on technology. Despite the disruption caused by the COVID-19 pandemic, the Sanne Group has also delivered robust organic growth that has been supplemented by a number of complementary acquisitions, demonstrating the resilience of its business model.

Whilst the Sanne Directors remain confident that Sanne's existing strategy would deliver significant value over time for Sanne Shareholders, the Sanne Board believes that the Acquisition allows

shareholders to capture this anticipated future value today, whilst eliminating the associated execution risk. The Acquisition also provides shareholders with the ability to monetise their holding in full, in cash, at a material premium to the undisturbed share price of 603 pence and at a highly attractive multiple of EBITDA to enterprise value. As such, the Sanne Directors unanimously recommend the Acquisition to Sanne Shareholders.

In considering the recommendation of the Acquisition to Sanne's Shareholders, the Sanne Board has given due consideration to Apex's intentions regarding the employees of Sanne, and in particular the intentions to make no material change in the balance of their skills and functions and to make no proposed redeployment of Sanne's asset base. Whilst the Sanne Board recognises that Apex expects some changes to certain operational and administrative roles may be required to reduce duplication between the two businesses, it is pleased to note that Apex proposes to invest in the best people, training programmes and new technology and that it has no plans to undertake any material restructurings or change in the locations of Sanne's places of business. The Sanne Board is also pleased to note Apex's confirmation that, following the completion of the Acquisition, the existing contractual and statutory employment rights, including in relation to pensions, of all Sanne employees will be fully safeguarded in accordance with applicable laws and that it anticipates that the total number of employees will not vary materially across the Sanne Group.

5 Irrevocable undertakings and letters of intent

All of the Sanne Directors who hold interests in Sanne Shares have irrevocably undertaken to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Resolutions to be proposed to implement the Scheme at the General Meeting in respect of their own beneficial holdings which are under their control, amounting to, in aggregate, 397,487 Sanne Shares representing approximately 0.2 per cent. of the issued ordinary share capital of Sanne on 9 September 2021 (being the last business day before the date of this document).

Further details of these irrevocable undertakings (including the circumstances in which the irrevocable undertakings will cease to be binding or otherwise fall away) are set out in paragraph 7 of Part VI (Additional Information on Sanne, Apex and Apex Parent) of this document.

6 Current trading

On 28 July 2021, Sanne published its half year trading updating for the six months ended 30 June 2021. In that announcement, the board of Sanne stated that:

"Sanne has delivered another resilient performance in the half-year to 30 June 2021 and continued to see stronger growth returning to its core markets despite the ongoing COVID-19 pandemic conditions. As such, the Sanne Board remains confident in delivering full year results in line with its expectations.

This improved performance included a significant increase in new business activity, with first half 2021 annualised total new business wins up c.38% on the second half of 2020 to £15.7 million.

The first half has also seen a robust improvement in half-on-half constant currency organic growth from a flat performance in the second half of 2020. On a constant currency basis, the Sanne Group expects to report underlying operating profit margins broadly flat on the first half of 2020 but anticipates further second half improvement as the growth in new business wins is reflected in the results. Both the PEA and STRAIT acquisitions, which were completed in the first half, have performed well in the period.

The half year has also seen another strong cash performance with underlying operating cash conversion, once more ahead of the 90% guidance."

There has been no material change to the business and current trading of Sanne since publication of the above statement.

7 Strategic plans and intentions with regard to Directors, management, employees, pensions, research and development and locations of business

As set out in paragraph 3 above, Apex believes that Sanne is a high-quality business with exciting growth prospects and that Apex represents the best platform for the Company's continued success and expansion. Apex believes that Sanne's current successful strategy of offering "local excellence

on a global platform” will be even more effective as part of the Apex group. The combined group will be one of the largest services providers to the alternative assets space with over \$2.2 trillion of assets on the platform and become a leader in closed-end fund services with over \$1 trillion of assets under administration from closed-ended funds. The combined group will offer a diverse range of services which will be supported by strong technology applications to drive high value integrated solutions for clients.

Apex believes that in order to maximise its future potential, Sanne will be better suited to a private company environment. A fundamental element of Sanne’s client centric growth strategy is the development of a best-in-class service offering by investing in the best people and training programmes, developing efficient and best-in-class processes and by investing in new technology. In this context, Apex believes that a combination with Sanne will maximise the combined group’s future growth and profitability potential through complementary product portfolios and geographic footprint, commitment to technology rich innovation, complementary cultures, and shared commitment to operational excellence. In addition, Sanne will be further supported with appropriate support, capital and assistance from Apex. Sanne will also be free from the requirement to meet the public equity market’s reporting requirements, expectations, and the costs, constraints and distractions associated with being a listed company, allowing Apex to focus on improving the long-term strategic value of Sanne’s business for the benefit of clients and employees. Apex intends to ensure it is a good custodian of Sanne and that the business will flourish under Apex’s ownership.

Prior to the Announcement Date, consistent with market practice, Apex was granted access to Sanne’s senior management for the purposes of confirmatory due diligence. While Apex has worked closely with Sanne’s management team to complete its due diligence review to enable it to make the offer, because of the constraints on information flow as part of a public offer process, Apex has not yet formulated detailed plans or intentions regarding the period following completion of the Acquisition.

Therefore, following completion of the Acquisition of Sanne, Apex intends to work with Sanne’s management to undertake a detailed evaluation of Sanne (the “**Evaluation**”). The Evaluation is anticipated to take approximately six months and will:

- assess how the Sanne and Apex businesses can best complement each other;
- analyse the level of overlap in central and support functions;
- determine the potential for efficiencies from combining operations;
- include an in-depth review of competitive market standing; and
- identify opportunities for additional investment with the objective of driving growth.

Apex also intends to further enhance the breadth of product and services available to existing Sanne clients, in addition to continuing to drive innovation and enhance and expand the combined group’s product offering driving growth and market positions.

Research and development (including product development)

Apex does not expect any material changes to the research and development function of the Sanne Group. The Evaluation will consider the optimisation of the product development function and technology systems, including reducing spending on legacy and non-core systems and technology, while deploying incremental investment on areas which should deliver stronger returns on investment and enhance the customer experience.

Employees, skills and functions and fixed assets

Apex expects that, in order to achieve the expected benefits of the transaction, some operational and administrative restructuring may be required following completion of the transaction. The synergy work carried out to date has confirmed the potential to reduce the duplication of roles, in particular as a result of the overlap in central and support functions between Apex and Sanne, as well as efficiencies from combining operations. However, when combined with future investments for future growth, it is anticipated that the total number of employees will not vary materially across the Sanne Group. However, it should be noted that the geographical spread of these employees will likely alter due to Apex’s use of its global operational footprint. The detailed steps for such a restructuring are subject to further review and will be subject to any required consultation with employees and/or their representatives. It is expected that, where possible, Apex will seek to review

opportunities to reallocate staff from discontinued roles arising from the restructuring to other appropriate new roles that may be created from organic growth in the combined group.

Within this context, Apex does not expect any material change in the overall number of employees of Sanne, after taking into account the projected new roles, and also does not expect any material change to the conditions of employment and balance of skills and functions of the employees and management of the Sanne Group. In addition, Apex has no intentions to redeploy the fixed assets of the Sanne Group.

Corporate headquarters

Apex has no plans to undertake any change in the locations of the places of business that Sanne currently operates in, other than pursuant to internal reorganisations within the enlarged Apex Group.

Following completion of the Acquisition, it is expected that the functions of the Sanne Group's existing headquarters in London will be transferred to Bermuda, where the Apex Group's head office is located. A limited number of headquarter functions which have historically been related to Sanne's status as a listed company may no longer be required or will be reduced in size to reflect Sanne ceasing to be a listed company.

It is expected that all of the non-executive directors of Sanne will resign as directors of Sanne with effect from completion of the Acquisition.

Existing rights and pensions

Apex has given assurances to the Sanne Board that the existing rights and terms and conditions of employment, including pension obligations, of the management and employees of Sanne and its subsidiaries will be fully safeguarded in accordance with applicable law.

Sanne has a defined benefit retirement obligation in respect of the Mauritian Workers Rights Act 2019 (the "Act"). In terms of the Act in Mauritius, an employer is obligated to pay a lump sum to the employee upon retirement in proportion to the years of service employed at the company. Sanne has no specific assets to cover the obligation as it is all self-funded by Sanne. Sanne recognised a net defined benefit retirement obligation of £1,086,000 at 31 December 2020 on the consolidated balance sheet.

Apex does not intend to make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members, for all of Sanne's pension schemes.

Management incentivisation arrangements

Following the completion of the Acquisition, Apex intends to review the management, governance and incentive structures of Sanne. Apex has not entered into, and has not held any discussions on proposals to enter into, any form of incentivisation arrangements with members of Sanne's management, but may put in place incentive arrangements for certain members of the Sanne management team following completion.

Trading facilities

Sanne is currently listed on the Official List and, as set out in paragraph 12 of Part II (*Explanatory Statement*) below, a request will be made to the London Stock Exchange to cancel trading in Sanne Shares and de-list Sanne from the Official List. Apex also intends to re-register Sanne as a private company.

Post-offer undertakings

No statements in this paragraph 7 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

8 Sanne Share Schemes

The impact of the Scheme in relation to awards outstanding under the Sanne Share Schemes is summarised in paragraph 6 of Part II (*Explanatory Statement*) of this document. Participants in the

Sanne Share Schemes will be contacted regarding the effect of the Acquisition on their rights under the Sanne Share Schemes.

9 Dividends

If any dividend, other distribution or return of capital is declared, made or paid in respect of the Sanne Shares on or after the Announcement Date and with a record date prior to the Effective Date, Apex reserves the right to reduce the consideration payable in respect of each Sanne Share by the amount of all or part of any such dividend, other distribution or return of capital, except where Sanne Shares are or will be acquired pursuant to the Scheme on a basis which entitles Apex to receive any such dividend, other distribution or return of capital and retain it. If Apex exercises this right or makes such a reduction in respect of a dividend or other distribution, Sanne Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital.

10 Overseas Sanne Shareholders

Overseas Sanne Shareholders should refer to paragraph 14 of Part II (Explanatory Statement) of this document.

11 Taxation

Your attention is drawn to paragraph 13 of Part II (Explanatory Statement) of this document headed "Taxation". Although this document contains certain tax-related information, it is intended only as a general guide. Sanne is unable to provide advice on the tax treatment or tax implications of the Scheme for any person. Accordingly, if you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the United Kingdom or Jersey, you should consult an appropriately qualified independent professional adviser immediately.

12 Actions to be taken by Sanne Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Sanne Shareholders in respect of the Scheme are set out on pages 9 to 12 and in paragraph 15 of Part II (Explanatory Statement) of this document.

13 Further information

You are advised to read the whole of this document and not just rely on the summary information contained in this letter or the Explanatory Statement.

Your attention is drawn in particular to the further information contained in Part II (Explanatory Statement), Part III (Conditions to the Implementation of the Scheme and to the Acquisition), Part IV (The Scheme of Arrangement) and Part VI (Additional Information on Sanne, Apex and Apex Parent) and the notices of the Meetings set out in Part VIII (Notice of Court Meeting) and Part IX (Notice of General Meeting) of this document, which provides further details concerning the Scheme.

A copy of this document (and all information incorporated into this document by reference to another source), as well as all the documents required to be published by Rule 26 of the Code are and will be available, subject to certain restrictions relating to Restricted Jurisdictions, for inspection on Sanne's website at www.sannegroup.com.

14 Recommendation

The Sanne Directors, who have been so advised by Jefferies and J.P. Morgan Cazenove as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice, Jefferies and J.P. Morgan Cazenove have each taken into account the commercial assessments of the Sanne Directors. Jefferies is providing independent financial advice to the Sanne Directors for the purposes of Rule 3 of the Code.

Accordingly, the Sanne Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Sanne Shareholders vote in favour of the Resolution to be proposed at the General Meeting as the Sanne Directors who hold Sanne Shares have irrevocably undertaken to do in respect of their own entire beneficial holdings, amounting to, in aggregate, 397,487 Sanne Shares, representing approximately 0.2 per cent. of the issued ordinary share capital of Sanne as at the Last Practicable Date, as more fully described in paragraph 7 of Part VI (Additional information on Sanne, Apex and Apex Parent) of this document.

Yours faithfully,

Rupert Robson
Chairman
Sanne Group plc

PART II
EXPLANATORY STATEMENT

(in compliance with Article 126 of the Jersey Companies Law 2006)

Jefferies

J.P.Morgan CAZENOVE

Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL

and

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP

10 September 2021

To the holders of Sanne Shares and, for information only, to holders of awards under the Sanne Share Schemes and persons with information rights

Dear Shareholder

RECOMMENDED CASH ACQUISITION OF SANNE GROUP PLC
BY APEX ACQUISITION COMPANY LIMITED
A SUBSIDIARY OF APEX GROUP LTD

1 Introduction

On 25 August 2021, the boards of directors of Sanne Group plc and Apex Acquisition Company Limited announced that they had reached agreement on the terms and conditions of a recommended all cash acquisition of the entire issued, and to be issued, ordinary share capital of Sanne.

Your attention is drawn to the letter from the Chairman of Sanne set out in Part I (Letter from the Chairman of Sanne) of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the reasons for and effect of the Acquisition on the Sanne Group; and (b) the unanimous recommendation by the Sanne Directors to Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and to Sanne Shareholders to vote in favour of the Resolution to be proposed at the General Meeting.

We have been authorised by the Sanne Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information. In giving our advice, we are advising the Sanne Directors in relation to the Acquisition and are not acting for any Sanne Director in their personal capacity nor for any Sanne Shareholder in relation to the Acquisition. We will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Jefferies and J.P. Morgan Cazenove will not owe any duties or responsibilities to any particular Sanne Shareholder concerning the Acquisition.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part IV (The Scheme of Arrangement) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part I (Letter from the Chairman of Sanne), the Conditions and certain further terms set out in Part III (Conditions to the Implementation of the Scheme and to the

Acquisition) and the additional information set out in Part VI (Additional Information on Sanne, Apex and Apex Parent) of this document.

2 Summary of the terms of the Acquisition

The Acquisition will be implemented by way of a court-sanctioned scheme of arrangement between Sanne and Scheme Shareholders under Article 125 of the Jersey Companies Law. Under the terms of the Acquisition, which will be subject to the terms and conditions set out in Part III (Conditions to the Implementation of the Scheme and to the Acquisition) of this document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Sanne Share: 920 pence in cash

The price per Sanne Share values Sanne's entire issued, and to be issued, ordinary share capital at approximately £1.51 billion.

The Offer Price of 920 pence per Sanne Share, represents a premium of approximately:

- 53 per cent. to the Closing Price of 603 pence per Sanne Share on 13 May 2021 (being the last Business Day before the commencement of the Offer Period);
- 44 per cent. to the placing price of 640 pence per Sanne Share on 8 April 2021; and
- 55 per cent. to the volume-weighted average price of 593 pence per Sanne Share for the six-month period ended 13 May 2021 (being the last Business Day before the commencement of the Offer Period).

In addition, the cash consideration payable to the Sanne Shareholders under the terms of the Acquisition implies a multiple of 28.9x enterprise value to underlying 2020 EBITDA and a multiple of 40.7 P/E for underlying 2020 profit.

If any dividend, other distribution or return of capital is declared, made or paid in respect of the Sanne Shares on or after the Announcement Date and prior to the Effective Date, Apex reserves the right to reduce the consideration payable in respect of each Sanne Share by the amount of all or part of any such dividend, other distribution or return of capital, except where Sanne Shares are or will be acquired pursuant to the Scheme on a basis which entitles Apex to receive such dividend, other distribution or return of capital and retain it. If Apex exercises this right or makes such a reduction in respect of a dividend or other distribution, Sanne Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. Any exercise by Apex of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

The Scheme Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.

3 Information on Apex Parent, Apex and Genstar

Apex Parent and Apex

Apex is a subsidiary of Apex Parent, a global financial services provider established in Bermuda in 2003. With over 50 offices worldwide and 5,000 employees, the Apex Group delivers a broad range of solutions to asset managers, capital markets, private clients and family offices.

The Apex Group provides single-source solutions to its clients through a broad range of products; including fund services, digital onboarding and bank accounts, depositary, custody and super ManCo services, business services including HR and Payroll and a pioneering ESG Ratings and Advisory service for private companies. The Apex Group has over \$1 trillion of assets under service globally.

Apex Parent is majority owned by Genstar.

Genstar

Genstar is a leading private equity firm that has been actively investing in high quality companies for over 30 years. Based in San Francisco, Genstar works in partnership with its management teams and its network of strategic advisors to transform its portfolio companies into industry-leading businesses. Genstar currently has approximately \$33 billion of assets under management and targets investments focused on targeted segments of the financial services, healthcare, industrials, and software industries.

4 Information on Sanne

Sanne is a leading global provider of outsourced alternative asset and corporate business services, established for more than 30 years and listed as a FTSE 250 company on the Main Market of the London Stock Exchange. Sanne operates from a global network of offices located in leading financial jurisdictions spread across the Americas, Europe, Africa and Asia-Pacific, employs around 2,000 people worldwide and administers structures and funds that have £500 billion of assets, of which in excess of £400 billion relates to closed ended assets under administration.

Sanne has approximately 2,000 clients, including leading alternative asset managers, global financial institutions, family offices and international corporates, who require a high-touch professional service due to the bespoke nature of their investment products and activities. These products and activities have become increasingly complex and cross-jurisdictional requiring co-ordinated support across a global platform supported by industry experts.

Sanne's growth has been driven by a number of external factors, notably the combined effects of growing investor demand for alternative investment strategies, ever increasing regulatory complexity and the rise in outsourcing by asset managers increasing the size of the Sanne Group's addressable markets. In addition to growth in demand for its products and services, and continued investment in organic growth initiatives, Sanne has continued to successfully deliver inorganic growth through disciplined, strategic acquisitions which have enhanced the group's jurisdictional presence and range of services. Since the beginning of 2020 alone, Sanne has successfully completed six acquisitions, which have added new offices in Cayman, Sweden and Denmark, and significantly enhanced the group's existing presence in the United States, Ireland, Guernsey and Japan.

Enhancing Sanne's technology capabilities has been a major strategic focus for the group in recent years, with the roll-out of a new group-wide technology strategy in 2020 positioning Sanne as the leading and most flexible service provider in the closed ended fund markets. The Sanne Group has continued to invest in its internal technology development capabilities, which has been critical in the development of a range of new client-facing applications, analytics services and reporting tools.

5 Financing and cash confirmation

The Cash Consideration payable by Apex under the terms of the Acquisition will be financed by a combination of (a) ordinary equity financing subscribed for by (or shareholder loans provided by) Genstar Capital Partners X, L.P, Genstar Capital Partners X (EU), L.P., TA Investors XIII, L.P., TA XIII-A, L.P., TA XIII-B, L.P., TA XIV-A, L.P. and TA XIV-B L.P. into Apex Parent, (b) proceeds from the sale of cumulative preferred shares (or PIK notes) issued by Apex Structured Holdings Ltd., an exempted company limited by shares incorporated under the laws of Bermuda ("**Holdings**") which is a subsidiary of Apex Parent, to Carlyle Credit Opportunities Fund II, L.P. and Carlyle Credit Opportunities Fund (Parallel) II, SCP and (c) bank debt to be provided by Bank of America, N.A., London Branch and Deutsche Bank AG New York Branch under first and second lien credit agreements to certain subsidiaries of Holdings, in each case, pursuant to arrangements in place on the date of this Announcement and the proceeds of which will be made available to Apex Parent to pay that Cash Consideration.

Rothschild & Co and BofA Securities, in their capacity as financial advisors to Apex Parent, confirm that they are satisfied that the resources available to Apex are sufficient to satisfy in full the cash consideration payable to Sanne Shareholders under the terms of the Acquisition.

Summaries of the financing arrangements are set out in Part VI (*Additional Information on Sanne, Apex and Apex Parent*)

6 Sanne Share Schemes

Participants in the Sanne Share Schemes will be contacted separately by letter on or around the date of this document with details regarding the effect of the Scheme on their awards under the Sanne Share Schemes (**Share Scheme Letter**).

A summary of the effect of the Scheme on the awards held by participants in the Sanne Share Schemes is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Sanne Share Schemes and/or the Share Scheme Letter, the rules of the relevant Sanne Share Schemes or the terms of the Share Scheme Letter (as the case may be) will prevail.

The Scheme will apply to any Sanne Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards under the Sanne Share Schemes before the Scheme Record Time.

Subject to the proposed amendments to the Sanne Articles being approved at the General Meeting, any Sanne Shares issued on or after the Effective Date will be immediately transferred to Apex in exchange for the same consideration per Scheme Share as Scheme Shareholders will be entitled to receive under the Scheme. Further information in respect of the proposed amendments to the Sanne Articles is contained in the Notice of General Meeting in Part IX (Notice of General Meeting) of this document.

Sanne Annual Bonus Plan (ABP)

Unvested awards granted under the ABP will vest in full on the Scheme being sanctioned by the Court, in accordance with the rules of the ABP and any other terms on which they were granted.

Sanne Performance Share Plan (PSP)

Unvested performance based awards, restricted share awards and senior management incentive plan awards granted under the PSP will vest on the Scheme being sanctioned by the Court, in accordance with the rules of the PSP and any other terms on which such awards were granted. Performance based awards will vest subject to the satisfaction of the relevant performance conditions as determined by the Sanne Remuneration Committee.

7 Description of the Scheme

The Acquisition will be implemented by way of a court-sanctioned scheme of arrangement between Sanne and the Scheme Shareholders who are on the register of members of Sanne at the Scheme Record Time, under Article 125 of the Jersey Companies Law. The procedure requires approval by Scheme Shareholders at the Court Meeting and approval of the Resolution by the Sanne Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (The Scheme of Arrangement) of this document.

The purpose of the Scheme is to provide for Apex to become the owner of the entire issued and to be issued share capital of Sanne. This is to be achieved by the transfer of the Scheme Shares held by the Scheme Shareholders to Apex in consideration for which the Scheme Shareholders will receive the Cash Consideration on the basis described in this Part II (Explanatory Statement).

The implementation of the Scheme is subject to the Conditions and certain further terms set out in Part III (Conditions to the implementation of the Scheme and to the Acquisition) of this document, and will only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date (or such later date as Apex and Sanne may, with the consent of the Panel, agree and, if required, the Court may approve):

- a resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person (including remotely) or by proxy, at the Court Meeting representing at least 75 per cent. of the voting rights of such holders;
- the Resolution is passed by the requisite majority of Sanne Shareholders at the General Meeting (which will require the approval of Sanne Shareholders representing at least 75 per cent. of the votes cast at the General Meeting either in person (including remotely) or by proxy);

- following the Court Meeting and General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Apex and Sanne); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

Once the necessary approvals from the Scheme Shareholders and the Sanne Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of the Court Order to the Registrar of Companies.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended (in person or remotely) or voted at the Court Meeting or the General Meeting (and if they attended (in person or remotely) and voted, whether or not they voted in favour of, or against, or abstained from voting on the Scheme at the Court Meeting or the Resolution to be proposed at the General Meeting); (ii) share certificates in respect of Sanne Shares will cease to be valid; and (iii) entitlements to Sanne Shares held within the CREST system will be cancelled. The Cash Consideration payable under the Scheme will be dispatched to Scheme Shareholders by Apex no later than 14 days after the Effective Date.

Any Sanne Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution, amongst other matters, provides that the Articles be amended to incorporate provisions requiring any Sanne Shares issued after the Scheme Record Time (other than to Apex and/or its nominees) to be automatically transferred to Apex on the same terms as under the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Apex and/or its nominees) holding shares in the capital of Sanne after the Effective Date.

If the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date (or such later date as Sanne and Apex may, with the consent of the Panel, agree and, if required, the Court may approve), it will lapse and the Acquisition will not proceed (unless the Panel otherwise consents).

It is usual in takeovers by scheme of arrangement that the court sanction hearing does not take place until all of the conditions to the scheme have been satisfied other than the sanctioning of the scheme. However, in the light of court availability and the impact of backlogs caused by the COVID-19 pandemic, as part of the Scheme the Company will have the ability to seek the sanction of the Scheme at the Scheme Sanction Hearing notwithstanding that all of the antitrust and regulatory clearances (noted in paragraph 3 of Part III (Conditions to the implementations of the Scheme and the Acquisition) of this document) have not been received, rather than delay the Scheme Sanction Hearing. This right shall be limited to the antitrust and regulatory clearances (noted in paragraph 3 of Part III (Conditions to the implementations of the Scheme and the Acquisition) of this document). Then, when the antitrust and regulatory clearances have been satisfied, the act of the Court can be filed and the Scheme made Effective. This could potentially avoid the risk of waiting until the antitrust and regulatory clearances have been satisfied and then the Company having to wait for an available date for the Scheme Sanction Hearing. It should be noted that it will be entirely within the Court's discretion as to whether or not it would sanction the Scheme when the antitrust and regulatory clearances remain outstanding at the time of the Scheme Sanction Hearing.

8 The Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme will require the approval of Sanne Shareholders at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting, either in person (including remotely) or by proxy, representing not less than 75 per cent. of the voting rights of such Scheme Shareholders. In addition, the Resolution must be passed at the General Meeting to authorise the Sanne Directors to implement the Scheme and to amend the Sanne Articles as described in paragraph 9 of this Part II (Explanatory Statement) below (which requires the approval of Sanne Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person (remotely) or by proxy)).

The Court Meeting will be held on 5 October 2021 at 11.00 a.m., with the General Meeting held on the same day at 11.15 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

Notices of both the Court Meeting and the General Meeting are set out in Part VIII (Notice of Court Meeting) and Part IX (Notice of General Meeting) of this document. Entitlement to attend (including remotely) and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Sanne at the Voting Record Time.

Although COVID-19 restrictions have been lifted at the time of publication of this document, the UK Government has urged people to maintain social distancing and reduce time spent in crowded areas. Whilst Sanne acknowledges that attendance in person will likely be legally permissible, Scheme Shareholders and Sanne Shareholders are strongly encouraged not to attend the Meetings in person, and are instead encouraged to attend the Meetings via the Virtual Meeting Platform, as described in the opening pages of this document, the Virtual Meeting Guide and in the notices of the Court Meeting and the General Meeting (see Parts VIII (Notice of Court Meeting) and IX (Notice of General Meeting) respectively of this document), and to transmit a proxy appointment and voting instruction in advance of the Meetings, appointing “the Chair of the meeting” as their proxy. Sanne Shareholders should continue to monitor Sanne’s website and exchange news services for any updates in relation to arrangements for the Court Meeting and General Meeting, should the position change.

Access to the Meetings via the Virtual Meeting Platform will be available from 10.00 a.m. on 5 October 2021, although the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open. Scheme Shareholders and Sanne Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Sanne Directors during the course of the relevant Meeting. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chair of the relevant Meeting will ensure that all such questions and/or any objections (in the case of the Court Meeting) relating to the formal business of the Meeting are addressed during the Meeting, unless no response is required to be provided under the Jersey Companies Law or the provision of a response would, at the Chair’s discretion, otherwise be undesirable in the interests of the Company or the good order of the Meeting.

If the Scheme becomes Effective, it will be binding on all Sanne Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Scheme at the Court Meeting or the Resolution to be proposed at the General Meeting).

Any Sanne Shares which Apex or any other member of the Wider Apex Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Apex or any other member of the Wider Apex Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of any Sanne Shares held or acquired by it or them.

Court Meeting

The Court Meeting has been convened at the direction of the Court for 11.00 a.m. on 5 October 2021 to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present (in person (including remotely via the Virtual Meeting Platform)) or by proxy, will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person (including remotely) or by proxy, at the Court Meeting representing at least 75 per cent of the voting rights of such Scheme Shareholders.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders’ opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy, in particular your BLUE Form of Proxy for use in respect of the Court Meeting, or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible, in each case appointing the chair of the Court Meeting as your proxy. Scheme Shareholders are strongly encouraged to vote by appointing the chair of the Court Meeting as your proxy. Doing so will not prevent you from attending remotely and/or voting at the Court Meeting or any adjournment of the Court Meeting, via the Virtual Meeting Platform as described in the opening pages of this document and the Virtual Meeting Guide, if you so wish and are so entitled.

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the Court Meeting will be announced by Sanne via a Regulatory Information Service as soon as practicable after the Court Meeting.

You will find the notice of Court Meeting in Part VIII (Notice of Court Meeting) of this document.

General Meeting

In addition, the General Meeting has been convened for 11.15 a.m. on 5 October 2021 (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned) to consider and, if thought fit, pass the Resolution to approve:

- (a) the authorisation of the Sanne Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (b) the amendment of the Sanne Articles in the manner described in paragraph 9 of this Part II (Explanatory Statement) below.

The Resolution will require votes in favour from Sanne Shareholders representing at least 75 per cent. of the votes cast at the General Meeting either in person (including remotely) or by proxy. The vote of Sanne Shareholders at the General Meeting will be held by way of a poll. Each Sanne Shareholder who is entered on the register of members of Sanne at the Voting Record Time and is present in person (including remotely) or by proxy will be entitled to one vote for each Sanne Share so held. WHITE Forms of Proxy for use in respect of the General Meeting may not be emailed to Sanne.

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the General Meeting will be announced by Sanne via a Regulatory Information Service as soon as practicable after the General Meeting.

You will find the Notice of the General Meeting in Part IX (Notice of General Meeting) of this document.

Scheme Sanction Hearing

Under the Jersey Companies Law, the Scheme requires the sanction of the Court. Sanne will give adequate notice of the date and time of the Scheme Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service.

The Scheme Sanction Hearing is expected to be held at the Royal Court of Jersey, Royal Court Building, Royal Square, St Helier, Jersey, JE1 1BA. Scheme Shareholders are entitled to attend and be heard at the Scheme Sanction Hearing to support or oppose the sanction of the Scheme, should they wish to do so, in person or represented by Jersey counsel. If physical attendance at the Scheme Sanction Hearing is not practicable due to the restrictions (or related guidelines) in place at the time due to the an ongoing COVID-19 pandemic, the Court may direct the hearing to proceed by means of video-conference and/or it may provide a dial in telephone number, in which case details will be announced in due course.

Scheme Shareholders are also entitled to support or oppose the Scheme, should they wish to do so, by letter to the Company's Jersey counsel addressed to: Advocate Guy Coltman, Carey Olsen LLP, 47 Esplanade, St Helier, Jersey, JE1 0BD, to arrive not less than two Business Days before the date of the Scheme Sanction Hearing.

Following the sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur two Business Days after the date of the Scheme Sanction Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

If the Scheme becomes Effective, it will be binding on all Sanne Shareholders, irrespective of whether or not they attended (remotely) or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Scheme at the Court Meeting or the Resolution to be proposed at the General Meeting).

Entitlement to vote at the Meetings

Each Sanne Shareholder who is entered on Sanne's register of members at 6.30 p.m. on 1 October 2021 will be likely entitled to attend in person although each Sanne Shareholder is encouraged to

attend remotely (through the Virtual Meeting Platform or by proxy), and can submit written questions and/or any objections (in the case of the Court Meeting) and/or vote on all resolutions to be proposed at the Court Meeting and the General Meeting.

If either Meeting is adjourned, only those Sanne Shareholders on the register of members of Sanne at 6.30 p.m. on the day which is two days (excluding, if the Board specifies, any part of a day that is not a Business Day) before the adjourned meeting will be entitled to attend remotely and/or vote. Each eligible Sanne Shareholder is entitled to appoint a proxy or proxies to attend remotely and, on a poll, to vote instead of him or her. A proxy need not be a Sanne Shareholder. However, Sanne Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy for each Meeting. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and/or any objections and vote at the Meetings remotely via the Virtual Meeting Platform.

The completion and return of a Form of Proxy, by post or email (or the appointment of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this document) shall not prevent a Sanne Shareholder from attending remotely via the Virtual Meeting Platform, submitting written questions and/or any objections (in the case of the Court Meeting) and/or voting at either Meeting or any adjournment of a Meeting if such shareholder wishes and is entitled to do so. In the event of a poll on which a Sanne Shareholder votes through the Virtual Meeting Platform, his or her proxy votes will be excluded.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or remotely, via the Virtual Meeting Platform, or by appointing a proxy), please call the shareholder helpline on 0371 384 2050 (from within the UK) or on +44 371 384 2050 (from outside the UK), or by writing to Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Equiniti is open between 8:30 a.m. and 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 15 of this Part II (Explanatory Statement) and on pages 9 to 12 of this document.

Modifications to the Scheme

The Scheme contains a provision for Sanne and Apex jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be adverse to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

9 Amendments to the Sanne Articles

Currently, Sanne Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is proposed, as part of the Resolution, to amend the Sanne Articles to ensure that any Sanne Shares issued under the Sanne Share Schemes or otherwise on or after the Voting Record Time and before the Scheme Record Time will be subject to and bound by the Scheme. It is also proposed to amend the Sanne Articles so that any Sanne Shares issued to any person other than Apex (and/or its nominee(s)) on or after the Scheme Record Time will be automatically acquired by Apex on the same terms as Scheme Shares under the Scheme. This will avoid any person (other than Apex (and/or its nominee(s))) being left with Sanne Shares after dealings in such shares have ceased (the final day of dealings in the Sanne Shares is expected to be the Business Day after the Scheme Sanction Hearing). The Resolution set out in the notice of General Meeting on pages 104 to 110 of this document seeks the approval of Sanne Shareholders for such amendment at the General Meeting.

10 Offer-related arrangements

Confidentiality Agreement

On 5 July 2021, Apex Parent and Sanne entered into the Confidentiality Agreement in relation to the Acquisition, pursuant to which, amongst other things, Apex Parent gave certain undertakings to: (a) subject to certain exceptions, keep information relating to Sanne and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of 5 July 2023 and completion of the Acquisition. The agreement also contains provisions pursuant to which each party has agreed not to solicit certain employees of the other party, subject to customary carve-outs, for a period of 12 months from the date of the Confidentiality Agreement (being 5 July 2022).

Co-operation Agreement

Pursuant to the Co-operation Agreement (a) Apex and Sanne have agreed to co-operate to assist with the satisfaction of certain regulatory conditions; (b) Apex has agreed to provide Sanne with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (c) Apex has agreed to certain provisions if the Scheme should switch to an Offer; and (d) Sanne and Apex have agreed certain arrangements in respect of the Sanne Share Schemes and certain employee bonus arrangements.

The Co-operation Agreement will terminate, *inter alia*: (a) if the Offer is withdrawn or lapses; (b) if prior to the Long Stop Date any Condition becomes incapable of satisfaction; (c) if the Sanne Directors withdraw their recommendation of the Offer or if the Sanne Directors recommend a competing proposal; (d) if the Scheme does not become Effective in accordance with its terms by the Long Stop Date; or (e) otherwise as agreed in writing between Apex and Sanne.

11 The Sanne Directors and the effect of the Scheme on their interests

The names of the Sanne Directors and details of their interests are set out in Part VI (Additional Information on Sanne, Apex and Apex Parent) of this document.

Save as set out in this document, the effect of the Scheme on the interests of Sanne Directors does not differ from its effect on the like interests of any other Scheme Shareholder or participant in the Sanne Share Schemes.

12 Delisting of Sanne Shares, re-registration and settlement of Cash Consideration

Delisting of Sanne Shares and re-registration

Prior to the Scheme becoming Effective, it is intended that Sanne will make an application to the London Stock Exchange to cancel the trading of the Sanne Shares on the London Stock Exchange's main market for listed securities and the listing of Sanne Shares on the Official List, to take effect after the Effective Date once the Scheme Shares have been transferred to Apex. The last day of dealings in Sanne Shares on the London Stock Exchange's main market for listed securities is expected to be the Business Day immediately after the Scheme Sanction Hearing and no transfers will be registered after 6:00 p.m. on that date other than to Apex (or as Apex may direct) pursuant to the Sanne Articles, as proposed to be amended by the Resolution at the General Meeting.

It is also intended that, following the Scheme becoming Effective, Sanne will be re-registered as a private limited company under the Jersey Companies Law.

Settlement

Subject to the Scheme becoming Effective, settlement of the Cash Consideration to which any Sanne Shareholder is entitled under the Scheme will be effected in the following manner:

(a) *Sanne Shares in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Sanne Shares in uncertificated form, the Cash Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Apex procuring that Equiniti creates through

Euroclear an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Sanne Shares in respect of the Cash Consideration due to him, her or it.

The CREST payment obligations will be created within 14 days after the Effective Date. As from the Scheme Record Time, each holding of Sanne Shares credited to any stock account in CREST will be disabled and all Sanne Shares will be removed from CREST in due course.

Apex reserves the right to pay all, or any part of, the Cash Consideration referred to above to all or any Scheme Shareholder(s) who hold Sanne Shares in uncertificated form in the manner referred to in sub-paragraph (b) below if, for any reason, it wishes to do so or if, for any reason, it is not able to effect settlement in accordance with this sub-paragraph (a).

(b) *Sanne Shares in certificated form (that is, not in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Sanne Shares in certificated form, settlement of the Cash Consideration due under the Scheme in respect of the Scheme Shares will be despatched by first class post (or international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank.

All such cash payments will be made in Sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned or, in the case of joint holders, to the joint holder whose name stands first in the register of members of Sanne in respect of such joint holding (save that, in the case of joint holders, Apex reserves the right to make such payments to all joint holders on the register of members of Sanne). Cheques will be despatched no later than the 14 days after the Effective Date to the person(s) entitled to them at the addresses as appearing in the register of members of Sanne at the Scheme Record Time. None of Sanne, Apex, the Wider Apex Group, any nominee(s) of Apex or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way and such cheques shall be sent at the risk of the persons entitled to them. The encashment of any such cheque as is referred to in this paragraph shall be a complete discharge for the monies represented by it.

(c) *General*

All documents and remittances sent to Sanne Shareholders will be sent at their own risk.

On and from the Effective Date, each certificate representing a holding of Scheme Shares will have ceased to be a valid document of title and should be destroyed or, at the request of Sanne, delivered up to Sanne, or to any person appointed by Sanne to receive the same for cancellation. On and from the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Except with the consent of the Panel and subject to the provisions of sub-paragraph (d) below, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Apex might otherwise be, or claim to be, entitled against such Scheme Shareholder.

(d) *Dividends*

If any dividend and/or other distribution and/or other return of value is declared, made or paid or becomes payable in respect of the Sanne Shares, Apex shall be entitled to reduce the Cash Consideration payable under the terms of the Acquisition for the Sanne Shares by an amount equivalent to such dividend and/or distribution and/or return of value, in which case any reference in this document to the Cash Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Cash Consideration as so reduced. If Apex exercises its right to reduce the Cash Consideration payable under the terms of the Scheme for the Sanne Shares by an amount equivalent to such dividend and/or distribution and/or return of value that has not been paid, Sanne Shareholders will be entitled to receive and retain the amount of such dividend and/or other distribution and/or other return of value by reference to the amount by which the Cash Consideration payable under the terms of the Scheme is so reduced. To the extent that any such dividend and/or distribution and/or other return of value is declared, made or paid or becomes payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Apex alone to receive the dividend or

distribution and to retain it; or (ii) cancelled, the Cash Consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph. Any exercise by Apex of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

13 Taxation

UK taxation

The statements set out below are intended only as a general guide to certain aspects of current UK tax law and the published practice of HM Revenue and Customs (**HMRC**) as at the date of this document, both of which may change (possibly with retroactive effect). HMRC's published practice may not be binding on it. The statements set out below do not purport to be a complete analysis or description of all the potential UK tax consequences of the Scheme.

The statements below apply only to Scheme Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes solely in the United Kingdom and to whom split year treatment does not apply, save where express reference is made to non-UK resident Scheme Shareholders. They do not apply to Scheme Shareholders who are not the absolute beneficial owners of both their Scheme Shares and any dividends paid on them. They apply only to Scheme Shareholders who hold their Scheme Shares as an investment (other than in an individual savings account or a self-invested personal pension) and not to persons holding Scheme Shares in connection with a trade, profession or vocation. They do not apply to Scheme Shareholders who are subject to special tax rules, including dealers in securities, brokers, insurance companies, trustees, investment companies and collective investment schemes, tax exempt institutions, persons holding Scheme Shares in connection with an employment or office, or persons holding Scheme Shares as part of hedging transactions.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

UK taxation of chargeable gains

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the Scheme Shareholder's Scheme Shares for the purposes of United Kingdom tax on chargeable gains and therefore may, depending on the particular circumstances of that Scheme Shareholder (including the availability of any exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

Individual Scheme Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual Scheme Shareholder will be subject to capital gains tax (**CGT**) at the rate of 10 per cent. except to the extent that the gain, when it is added to the Scheme Shareholder's other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£50,270 for the 2021/22 tax year), in which case it will be taxed at the rate of 20 per cent.

No indexation allowance will be available to an individual Scheme Shareholder in respect of any disposal of Scheme Shares. The CGT annual exemption may, however, be available to individual Scheme Shareholders to offset against chargeable gains realised on the disposal of their Scheme Shares. The current annual exempt amount for individuals is £12,300 for the 2021/22 tax year.

Corporate Scheme Shareholders

Subject to any available reliefs or allowances, gains arising on a disposal of Scheme Shares by a Scheme Shareholder within the charge to UK corporation tax will be taxed at the rate of corporation tax applicable to that Scheme Shareholder.

For Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available in respect of part of the period of ownership of the Scheme Shares to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their

Scheme Shares under the Scheme in return for cash. For disposals on or after 1 January 2018, indexation allowance is calculated only up to and including December 2017, irrespective of the date of disposal of Scheme Shares.

The substantial shareholding exemption may apply to exempt from corporation tax on chargeable gains any gain (or disallow any loss) arising to Scheme Shareholders within the charge to UK corporation tax where a number of conditions are satisfied, including that the applicable corporate Scheme Shareholder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of Sanne for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

UK stamp duty and stamp duty reserve tax (SDRT)

No UK stamp duty or SDRT should generally be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

Jersey taxation

The following is a summary of the anticipated tax treatment in Jersey of the holders of the Scheme Shares who are not resident in Jersey and is based on Jersey taxation law as it is understood to apply at the date of this document. It does not constitute legal or tax advice. Scheme Shareholders should consult their professional advisers on the implications of the Scheme under the laws of, including those resident in Jersey, the jurisdiction(s) in which they may be liable to taxation. Scheme Shareholders should also be aware that tax laws, rules and practice and their interpretation may change.

No taxation or stamp duty will be payable in Jersey by holders of the Scheme Shares (other than Scheme Shareholders resident in Jersey who may be subject to Jersey tax depending on their circumstances) as a result of the transfer of the Scheme Shares to Apex or the implementation of the Scheme.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM OR JERSEY, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

14 Overseas Shareholders

The availability of the Scheme and the Acquisition to Sanne Shareholders who are not resident in the UK or Jersey (**Overseas Shareholders**) may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located. Therefore, Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. If you are in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or any accompanying documents in or into or from jurisdictions other than the UK or Jersey may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or Jersey should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or Jersey to vote their Sanne Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document and any accompanying documents have been prepared for the purposes of complying with Jersey law and the Code and the information disclosed may not be the same as

that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom and Jersey.

Unless otherwise determined by Apex and Sanne or required by the Code, and permitted by applicable law and regulation, no person may vote in favour of the Acquisition by any use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

15 Actions to be taken by Sanne Shareholders

The documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 5 October 2021;
- a WHITE Form of Proxy for use in respect of the General Meeting on 5 October 2021;
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy; and
- a Virtual Meeting Guide prepared by Lumi explaining how Scheme Shareholders and Sanne Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform.

If you are a Sanne Shareholder and you have not received all of these documents, please contact the shareholder helpline on the number indicated below.

Voting at the Court Meeting and the General Meeting

The Scheme will require approval at the Court Meeting to be held in person and remotely via the Virtual Meeting Platform at 11.00 a.m. on 5 October 2021. Implementation of the Scheme will also require the passing of the Resolution by Sanne Shareholders at the General Meeting to be held at 11.15 a.m. on the same date (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in Part VIII (Notice of Court Meeting) and Part IX (Notice of General Meeting) of this document, respectively.

Sanne Shareholders entitled to attend in person or remotely and vote at the Meetings are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend in person or remotely, speak and vote at the Meetings (as applicable). A proxy need not be a Sanne Shareholder. However, Sanne Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy for each Meeting. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and/or any objections and vote at the Meetings remotely via the Virtual Meeting Platform.

Sending Forms of Proxy by post or by hand

You should:

- (a) complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be received no later than 11.00 a.m. on 1 October 2021; and
- (b) complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be received no later than 11.15 a.m. on 1 October 2021,

or, in the case of an adjourned Meeting, not less than 48 hours before the time and date set for such adjourned Meeting, excluding any part of a day that is not a Business Day.

The Forms of Proxy may be returned by post or, during normal business hours only, by hand to Sanne’s registrar, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. For your convenience, a freepost facility (for use in the UK only) has been provided with respect to the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, a copy of the completed and signed BLUE Form of Proxy may be emailed to proxyvotes@equiniti.com at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the WHITE Form of Proxy it will be invalid.

Scheme Shareholders and Sanne Shareholders are entitled to appoint a proxy in respect of some or all of their Sanne Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and Sanne Shareholders who wish to appoint more than one proxy in respect of their holding of Sanne Shares should contact Equiniti for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

Electronic appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies for the Meetings through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (participant ID: RA19) not later than 11.00 a.m. on 1 October 2021 in the case of the Court Meeting and not later than 11.15 a.m. on 1 October 2021 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Sanne may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Online appointment of proxies

Forms of Proxy may alternatively be submitted electronically using the Sharevote share portal service at www.sharevote.com, with Sanne Shareholders and Scheme Shareholders using their SRN as shown on the Form of Proxy, Voting ID and Task ID. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 11:00 a.m. on 1 October 2021 in respect of the BLUE Form of Proxy for the Court Meeting and no later than 11:15 a.m. on 1 October 2021 in respect of the WHITE Form of Proxy for the General Meeting (or in the case of adjournment(s), not later than 48 hours, (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned Meeting(s)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be emailed to proxyvotes@equiniti.com at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

Remote attendance at Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend remotely and/or vote at the Meetings, you are strongly advised to sign and return your BLUE Form of Proxy (by post or email) or transmit a proxy appointment and voting instruction (online, by email or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy by post or email (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this document) will not prevent you from attending in person, remotely, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in each case via the Virtual Meeting Platform as described in the opening pages of this document and the Virtual Meeting Guide, if you are entitled to and wish to do so.

Results of the Meetings

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on Sanne's website at www.sannegroup.com once the votes have been counted and verified.

Shareholder helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or online, please contact Sanne's registrar, Equiniti, on 0371 384 2050 (from within the UK) or on +44 371 384 2050 (from outside the UK), or by writing to Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

16 Further information

The terms of the Scheme are set out in full in Part IV (The Scheme of Arrangement) of this document. Further information regarding Sanne and Apex is set out in Part VI (Additional Information on Sanne, Apex and Apex Parent) of this document. Documents made available on Sanne's and Apex's websites are listed in paragraph 14 of Part VI (Additional Information on Sanne, Apex and Apex Parent) of this document.

Yours faithfully,

James Thomlinson

Duly authorised, for and on behalf of Jefferies International Limited

Celia Murray

Duly authorised, for and on behalf of J.P. Morgan Cazenove

PART III

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

The Acquisition is subject to the Conditions and further terms set out in this Part III (Conditions to the Implementation of the Scheme and to the Acquisition) of this document.

Part A

Conditions to the Scheme and Acquisition

- 1 The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, on or before the Long Stop Date or such later date (if any) as Apex and Sanne may, with the consent of the Panel, agree and (if required) the Court may approve.

Scheme approval

- 2 The Scheme will be conditional upon:
 - (a)
 - (i) approval of the Scheme by a majority in number representing not less than 75 per cent. of the voting rights attaching to the Sanne Shares held by those Scheme Shareholders (or the relevant class or classes thereof) who are on the register of members of Sanne at the Voting Record Time, present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meetings; and
 - (ii) the Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting as set out in this document (or such later date (if any) as Apex and Sanne may agree and the Court may allow);
 - (b)
 - (i) all Resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority at the General Meeting or at any adjournment thereof; and
 - (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting as set out in this document (or such later date (if any) as Apex and Sanne may agree and the Court may allow); and
 - (c)
 - (i) the sanction of the Scheme by the Court (without modification, or with modification on terms acceptable to Apex and Sanne) and the delivery of the Scheme Court Order to the Registrar of Companies for registration; and
 - (ii) the Scheme Sanction Hearing being held on or before the 22nd day after the expected date of the Scheme Sanction Hearing as set out in this document (or such later date (if any) as Apex and Sanne may agree and the Court may allow).

In addition, Apex and Sanne have agreed that, subject as stated in Part B below and to the requirements of the Panel, the Acquisition will be conditional upon the following matters set out in this Part A and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such conditions (as amended if appropriate) have been satisfied or, where relevant, waived.

Antitrust and regulatory clearances

- 3 The Acquisition will be further conditional upon:

Merger control

- (a) the Guernsey Competition Regulatory Authority issuing and/or publishing a decision to grant approval in writing (which is not withdrawn, amended or lapsed) in accordance with section 17 of the the Competition (Guernsey) Ordinance 2012 (the “**Guernsey Ordinance**”), for the Acquisition by way of first detailed review pursuant to section 16 of the Guernsey Ordinance and regulation 5 of the Competition (Prescribed Mergers and

Acquisitions) (Guernsey) Regulations 2012, with such approval being either unconditional in all respects or subject to such conditions or obligations as are reasonably acceptable to the Apex Group;

- (b) the Director General of the Office for Competition within the Malta Competition and Consumer Affairs Authority, pursuant to the Maltese Competition Act (Chapter 379), as amended, and any related regulation, having approved the Acquisition by way of a written decision either unconditionally or on conditions reasonably acceptable to the Apex Group;
- (c) the CMA, as at the date on which all other Conditions (with the exception of sanction of the Scheme by the Court pursuant to paragraph 1 above) are satisfied or waived, having either (i) not opened an inquiry in respect of the Acquisition; or (ii) in circumstances in which an inquiry has been opened in respect of the Acquisition, confirming in writing that it does not intend to refer the Acquisition or any matters arising therefrom for a Phase 2 CMA Reference;
- (d) all required filings having been made under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations made thereunder and all applicable waiting periods (including any agreements with the U.S. Federal Trade Commission or the Antitrust Division of the U.S. Department of Justice to delay consummation of the Acquisition) relating to the Acquisition having expired, lapsed or been terminated;

Regulatory – change in control

- (e) the Cayman Islands Monetary Authority (“**CIMA**”) having provided: (i) its prior approval for the purposes of section 7(1) of the Banks and Trust Companies Act (2021 Revision) (the “**BTCA**”) of the transfer of the beneficial interest in the issued shares of Sanne Trustees (Cayman) Limited as a result of the Acquisition; and (ii) its prior approval for the purposes of each of section 9(1) of the Companies Management Act (2021 Revision) (the “**CMA**”) and section 13(1) of the Mutual Funds Act (2021 Revision) (the “**MFA**”) of the transfer of the beneficial interest in the issued shares of Sanne Group (Cayman) Limited as a result of the Acquisition;
- (f) the Guernsey Financial Services Commission having given for the purposes of: (i) section 28A of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the “**POI Law**”), written notice that it has no objection to any person who as a result of the Acquisition will become a director or controller (as each such term is defined in the POI Law) of Private Equity Administrators Limited, Sanne Group (Guernsey) Limited, International Fund Management Limited and/or Praxis Fund Services Limited; and (ii) section 14(1) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended (the “**FID Law**”), written notice that it has no objection to any person who as a result of the Acquisition will become a shareholder controller or indirect controller (as each such term is defined in the FID Law) of Private Equity Administrators Limited, Sanne Group (Guernsey) Limited and/or Praxis Fund Services Limited;
- (g) pursuant to the Regulation of Trust or Company Service Providers in Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the laws of Hong Kong) (“**AMLO**”), in the event that the Acquisition results in any person becoming a new “ultimate owner” (as defined in Part 5A of the AMLO) or director of Sanne Group Asia Limited, who is not an exempted person as referred to in Section 53B of the AMLO, (i) the Hong Kong Registrar of Companies (“**Registrar**”) being satisfied that such person is a fit and proper person to be associated with a trust or company service business; and (ii) the receipt of prior written approval given by the Registrar for such person to become a new ultimate owner or director of Sanne Group Asia Limited;
- (h) any of the following having occurred: (i) (a) the Central Bank of Ireland (“**Central Bank**”) having indicated in writing that it does not intend to oppose the acquisition of Sanne by Apex and by any other person that would by virtue of the Acquisition, acquire a Qualifying Holding in Sanne Group Administration Services (Ireland) Limited or Sanne Depository Services Ireland Limited, in accordance with Regulation 39(1) of the Irish Investment Intermediaries Act 1995 (the “**IIA**”) subject to conditions (if any) that are

satisfactory to Apex; or (b) the applicable period within which the Central Bank may consider the Acquisition referred to in Section 40 of the IIA having elapsed without the Central Bank having opposed the Acquisition. For the purposes of the foregoing condition only, **“Qualifying Holding”** shall have the meaning ascribed to such term in the IIA; and (ii) each Irish IIA Target Entity having submitted a notification to the Central Bank in accordance Part VI of the IIA;

- (i) any of the following having occurred: (i) (insofar as the Acquisition will not result in any of Sanne Capital Markets Ireland Limited, Sanne Corporate Administration Services Limited and Sanne Nominees Ireland Limited (each an **“Irish TCSP Target Entity”**) becoming a subsidiary of a “financial institution” or “credit institution” as defined under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010) a notification having been submitted to the Department of Justice in Ireland (the **“Department”**), without the Department having determined that there are reasonable grounds to believe that Apex or any other person that would by virtue of the Acquisition become a beneficial owner of the Irish TCSP Target Entities are not fit and proper; or (ii) (insofar as the Acquisition will result in any of the Irish TCSP Target Entities becoming a subsidiary of a “financial institution” or “credit institution” as defined under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010) a notification having been submitted to the Central Bank, without the Central Bank having determined that there are reasonable grounds to believe that Apex or any other person that would by virtue of the Acquisition become a beneficial owner of the Irish TCSP Target Entities are not fit and proper;
- (j) (i) the Jersey Financial Services Commission (the **“JFSC”**) having confirmed in writing that (a) for the purposes of Article 14(1) of the Financial Services (Jersey) Law 1998 (the **“FS Law”**), the JFSC does not object to any person who will become a principal person or key person (each as defined in the FS Law) as a result of the Acquisition becoming a principal person or key person (as applicable) of Sanne Fiduciary Services Limited, Private Capital Trust Company Limited, Sanne Corporate Directors Limited, Sanne Fund Administration Limited, Sanne Trustee Services Limited, Sanne Human Capital Limited, Sanne Nominees Limited, Sanne Nominees 2 Limited, Sanne Nominees 3 Limited, Sanne Nominees 4 Limited, Sanne Nominees 5 Limited, Sanne Private Wealth Limited, Sanne Real Estate Limited, Sanne Secretaries Limited, Sanne Corporate and Trustee Services Limited, and Praxis Fund Services (Jersey) Limited (each a **“Jersey Regulated Entity”**); and (b) for the purposes of Article 14(2) of the FS Law, the JFSC does not object to any person who is a shareholder controller (as defined in the FS Law) increasing, reducing or disposing of their holding in a Jersey Regulated Entity as a result of the Acquisition so that the share capital or voting rights held by the person in such Jersey Regulated Entity reaches, exceeds or falls below 20%, 33% or 50%, or so that a Jersey Regulated Entity becomes or ceases to be the person’s subsidiary; and (ii) each Jersey Regulated Entity having given written notice to the JFSC, for the purposes of Article 14(3) of the FS Law, of any person who as a result of the Acquisition is about to become a principal person or key person in relation to such Jersey Regulated Entity, or is about to increase, reduce or dispose of their holding as described in (i)(b) above;
- (k) the Commission de Surveillance du Secteur Financier (the **“CSSF”**): (i) having given written notice for the purposes of article 9(2) of the Law of 12 July 2013 on alternative investment fund managers, as amended (the **“AIFM Law”**) and article 18(12) of the Law of 5 April 1993 on the financial sector, as amended (the **“Financial Sector Law”**) that the CSSF has not opposed such acquisition of control by any person who would as a result of the Acquisition be treated as a new Qualified Shareholder in Luxembourg Investment Solutions S.A., Sanne Group (Luxembourg) S.A. and PraxisIFM Luxembourg S.A. (together, the **“Luxembourg Targets”**); (ii) having given written notice for the purposes of article 9(2) of the AIFM Law and article 18(16) of the Financial Sector Law that the CSSF has not opposed such disposal of a Qualifying Holding by any person who would as a result of the Acquisition be treated as a former Qualified Shareholder of the Luxembourg Targets; and (iii) having received a written notice for the purposes of article 9(1) of the AIFM Law and article 18(17) of the Financial Sector Law from the Luxembourg Targets of the acquisition and disposal of a Qualifying Holding in their capital. For the purpose of the foregoing condition only: (i) **“Qualifying Holding”** shall mean any direct or indirect holding in an undertaking which represents 10% or more

of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking; and (ii) “**Qualified Shareholder**” shall mean any natural or legal person holding a Qualifying Holding in an undertaking;

- (l) the Malta Financial Services Authority (“**MFSA**”): (i) having given written confirmation of unconditional approval of the acquisition of a Qualifying Shareholding in Sanne Fund Services Malta Limited and Praxis Fund Services (Malta) Limited by Apex and any other person, further to Apex and/or such other person, as appropriate, having given written notice to the MFSA in terms of Article 10(1)(a) of the Investment Services Act (Chapter 370 of the Laws of Malta) (“**ISA**”) and further to Sanne having given written notice to MFSA in terms of Article 10(2)(a) of the ISA; and (ii) having given written confirmation of unconditional approval of the acquisition of a Controlling Interest in Sanne Fund Services Malta Limited and Praxis Fund Services (Malta) Limited by Apex and any other person, further to Apex and/or such other person, as appropriate, having given written notice to the MFSA in terms of section R2-8.1 of the Company Service Providers Rulebook issued by the MFSA (“**CSP Rulebook**”) and further to Sanne having given written notice to MFSA in terms of section R2-8.1 of the CSP Rulebook. For the purposes of this condition only: (i) “**Qualifying Shareholding**” shall mean a direct or indirect holding in a company which represents ten per centum or more of the share capital or of the voting rights referred to in Articles 9 and 10 of Directive 2004/109/EC of the European Parliament and of the Council of the 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading and amending Directive 2001/34/EC taking into account the conditions regarding the aggregation thereof laid in that Directive, or which makes it possible to exercise a significant influence over the management of the company in which that holding subsists; and (ii) “**Controlling Interest**” shall mean a direct or indirect holding in a company which represents twenty-five per centum or more of the share capital or of the voting rights referred to in Articles 9 and 10 of Directive 2004/109/EC of the European Parliament and of the Council of the 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading and amending Directive 2001/34/EC taking into account the conditions regarding the aggregation thereof laid in that Directive, or which makes it possible to exercise a significant influence over the management of the company in which that holding subsists;
- (m) the Mauritius Financial Services Commission (the “**FSC**”) having approved, pursuant to Section 23 of the Financial Services Act 2007, there being a transfer of shares or legal or beneficial interest of: (i) more than 5% in a Mauritian Licensee; or (ii) less than 5% in a Mauritian Licensee where such transfer results in a Change in Control in that Mauritian Licensee. For the purposes of this condition only: (i) “**Mauritian Licensee**” shall mean each of SANNE Trustees (Mauritius), SANNE Mauritius, SANNE Securities (Mauritius) Ltd, SANNE Nominees (Mauritius) Ltd and SANNE Holding Nominees (Mauritius) Ltd; and (ii) “**Change in Control**” shall have the definition ascribed to such term in Section 5 of the Mauritius Companies Act 2001;
- (n) the Dutch Central Bank (“**DCB**”) having given written notice for the purposes of Section 8 of the Dutch Trust Offices Act 2018 (“**DTOA**”) that DCB has determined to approve the change of identity of any person who would as a result of or in connection with the Acquisition (i) be treated as a holder of a Qualifying Holding in Sanne Group (Netherlands) B.V. or (ii) become an executive director, non-executive director, policy maker or co-policymaker of Sanne Group (Netherlands) B.V., unconditionally or subject to conditions satisfactory to Apex. For the purposes of this condition only, the foregoing reference to “**Qualifying Holding**” (*gekwalificeerde deelneming*) is to be read as having the meaning ascribed to it in Section 1 of DTOA;
- (o) the South African Financial Sector Conduct Authority (“**FSCA**”): (i) having given its written approval in terms of section 158(2) of the South African Financial Sector Regulation Act, 9 of 2017 (the “**FSR Act**”) for any person to effect an arrangement that will result in such person, alone or together with a related or inter-related person, becoming a Significant Owner (having the meaning ascribed to it in section 157(1) read with section 157(2) of the FSR Act) of a Financial Institution (having the meaning ascribed to it in section

158(1)(b) of the FSR Act), the Financial Institution being Sanne Management Company (RF) Proprietary Limited (a private company incorporated in the Republic of South Africa with registration number: 2013/096377/07 and which is licenced by the FSCA as a manager of collective investment schemes and hedge funds in terms of the Collective Investment Schemes Control Act, 45 of 2002 (the “**CISC Act**”) under licence number 1042); and (ii) having given its written approval for an indirect change of shareholding in Sanne Management Company (RF) Proprietary Limited in terms of section 43(1)(a) of the CISC Act;

- (p) the UK Financial Conduct Authority (“**FCA**”): (i) having given written notice for the purposes of section 189(4) of the United Kingdom Financial Services and Markets Act 2000 (“**FSMA**”) that the FCA has determined to approve such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller of Sanne Group Administration Services (UK) Limited and Sanne Fiduciary Services (UK) Limited, unconditionally; (ii) having given written notice for the purposes of section 189(7) of FSMA that the FCA has determined to approve such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller of Sanne Group Administration Services (UK) Limited and Sanne Fiduciary Services (UK) Limited subject to conditions satisfactory to Apex; or (iii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller of Sanne Group Administration Services (UK) Limited and Sanne Fiduciary Services (UK) Limited. For the purposes of this condition only, references to acquiring “**Control**” are to be read, where applicable, as having the meaning ascribed to it in Section 181 of FSMA (the threshold for which being modified, where relevant, by the FSMA (Controllers) (Exemption) Order 2009) and references to “**Controller**” having the meaning ascribed to it in Section 422 of FSMA;

Regulatory – Equity Commitments

- (q) the Securities Commission of The Bahamas: (i) having given written notice for the purposes of the Investment Funds Act, 2019 that the Securities Commission of The Bahamas has determined to unconditionally approve the acquisition (and/or the disposal) of any shares or interest by (or to) any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a shareholder or member of Apex Fund Services Ltd.; (ii) having given written notice for the purposes of the Investment Funds Act, 2019 that the Securities Commission of The Bahamas has determined to approve such acquisition (and/or such disposal) of any shares or interest by (or to) any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a shareholder or member of Apex Fund Services Ltd. subject to conditions satisfactory to Apex Parent; or (iii) by virtue of the Investment Funds Act, 2019, the Securities Commission of The Bahamas has waived the obligation to obtain its approval of such acquisition (and/or the disposal) of the shares of or interest in Apex Fund Services Ltd. by (or to) any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a shareholder or member and any conditions of the approval or waiver are satisfactory to Apex Parent and are complied with;
- (r) the Central Bank of Bahrain (the “**CBB**”) having (i) received notice of, and (ii) having given written unconditional approval of, in each case, the acquisition and/or disposal of, and/or increase and/or reduction (a direct or indirect), in Control in Apex Fund Services (Bahrain) WLL as a result of the Equity Commitments. For the purposes of this condition only, “**Control**” shall have the meaning ascribed to such term in the Central Bank of Bahrain Module;
- (s) in the case of each of Apex Fund Services Ltd. (“**AFSL**”) and Apex Insurance Fund Services Ltd. (“**AIFSL**”):
- (i) following notification to the Bermuda Monetary Authority (“**BMA**”) under section 24 of the Fund Administration Provider Act 2019 (the “**FAPA**”), the BMA having given notice in writing that it has no objection to any person(s) who would, as a result of

the Equity Commitments, be treated as a shareholder controller(s) of either AFSL or AIFSL, as applicable, such notice of no objection being unconditional or subject to conditions that are satisfactory to Apex Parent; or

- (ii) the BMA not having served a written notice of objection under section 25 of the FAPA within three months of such notification being made to the BMA; and

in the case of Apex Corporate Services Ltd. (“**ACSL**”):

- (i) following notification to the BMA under section 22 of the Corporate Service Provider Business Act 2012 (the “**CSPBA**”), the BMA having given notice in writing that it has no objection to any person(s) who would, as a result of the Equity Commitments, be treated as a shareholder controller(s) of ACSL, such notice of no objection being unconditional or subject to conditions that are satisfactory to Apex Parent; or
 - (ii) the BMA not having served a written notice of objection under section 23 of the CSPBA within three months of the notification being made to the BMA;
- (t) the Cayman Islands Monetary Authority (“**CIMA**”) having provided: (i) its prior approval for the purposes of section 7(1) of the Banks and Trust Companies Act (2021 Revision) (the “**BTCA**”) of the transfer of the legal or beneficial interest in the issued shares of Apex Fund Services (Cayman) Ltd. as a result of the Equity Commitments; (ii) its written approval for the purposes of section 16(2) of the BTCA of any proposed appointment of a director or other senior officer of Apex Fund Services (Cayman) Ltd. as a result of the Equity Commitments; (iii) its prior approval for the purposes of section 13(1) of the Mutual Funds Act (2021 Revision) (the “**MFA**”) of the transfer of the legal or beneficial interest in the issued shares of Apex Fund Services (Cayman) Ltd. as a result of the Equity Commitments; and (iv) its prior written approval for the purposes of section 21 of the MFA of any proposed appointment of a director or other senior officer of Apex Fund Services (Cayman) Ltd. as a result of the Equity Commitments;
- (u) the *Autorité des marchés financiers* (the “**AMF**”):
- (i) having given written notice for the purposes of Articles L.532-9-1 I. and R.532-13 of the Code monétaire et financier and Articles 317-10 et seq. of the General Regulations of the AMF that the AMF has determined to approve (a) the acquisition of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as a Qualifying Shareholder of FundRock France AM S.A.S or who would as result of the Equity Commitments further increase its Qualifying Holding in FundRock France AM S.A.S, and/or (b) the disposal of a Qualifying Holding by any person who would as a result of the Equity Commitments cease to be treated as a Qualifying Shareholder of FundRock France AM S.A.S or who would as result of the Equity Commitments reduce its Qualifying Holding in FundRock France AM S.A.S, unconditionally;
 - (ii) having given written notice for the purposes of Articles L.532-9-1 I. and R.532-13 of the Code monétaire et financier and Articles 317-10 et seq. of the General Regulations of the AMF that the AMF has determined to approve (a) the acquisition of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as a Qualifying Shareholder of FundRock France AM S.A.S or who would as result of the Equity Commitments further increase its Qualifying Holding in FundRock France AM S.A.S, and/or (b) the disposal of a Qualifying Holding by any person who would as a result of the Equity Commitments cease to be treated as a Qualifying Shareholder of FundRock France AM S.A.S or who would as result of the Equity Commitments reduce its Qualifying Holding in FundRock France AM S.A.S, subject to conditions satisfactory to Apex Parent;
 - (iii) being treated, by virtue of Articles L.532-9-1 I. and R.532-13 of the *Code monétaire et financier* and Articles 317-10 et seq. of the General Regulations of the AMF, as having approved (a) the acquisition of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as a Qualifying Shareholder of FundRock France AM S.A.S or who would as result of the Equity Commitments further increase its Qualifying Holding in FundRock France AM S.A.S, and/or (b) the disposal of a Qualifying Holding by any person who would as a result

of the Equity Commitments cease to be treated as a Qualifying Shareholder of FundRock France AM S.A.S or who would as result of the Equity Commitments reduce its Qualifying Holding in FundRock France AM S.A.S. For the purposes of this condition only, references to a “**Qualifying Holding**” are to be read, where applicable, as having the meaning ascribed to it in Article 317-11 of the General Regulations of the AMF and references to a “**Qualifying Shareholder**” as having the meaning ascribed to it in 317-10 of the General Regulations of the AMF;

- (v) the Guernsey Financial Services Commission having given for the purposes of: (i) section 28A of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the “**POI Law**”), written notice that it has no objection to any person who as a result of the Equity Commitments will become a director or controller (as each such term is defined in the POI Law) of Apex Fund and Corporate Services (Guernsey) Limited and/or Apex Alternative Fund Services (Guernsey) Limited; and (ii) section 14(1) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000, as amended (the “**FID Law**”), written notice that it has no objection to any person who as a result of the Equity Commitments will become a shareholder controller or indirect controller (as each such term is defined in the FID Law) of Apex Fund and Corporate Services (Guernsey) Limited, Apex Trustees Limited, Apex Nominees Limited, Victoria Plaza Limited and/or Apex Director (Guernsey) Limited;
- (w) the Hong Kong Registrar of Companies (“**Registrar**”) (i) being satisfied that any person who would, as a result of the Equity Commitments, become an “ultimate owner” (as defined in Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the laws of Hong Kong) (“**AMLO**”)) of Apex Fund Services (HK) Limited or Apex Corporate Solutions (HK) Limited, is a fit and proper person to be associated with a trust or company service business; and (ii) having given written approval for such person to become a new ultimate owner of Apex Fund Services (HK) Limited and/or Apex Corporate Solutions (HK) Limited (as the case may be) prior to completion of the Equity Commitments, save where such person is an exempted person as referred to in Section 53B of the AMLO;
- (x) the Central Bank of Ireland (the “**Central Bank**”): (i) having given written notice for the purposes of section 39(1) of the Investment Intermediaries Act 1995 (the “**IIA**”) that the Central Bank has determined to approve the acquisition (and/or the disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualifying Shareholder of Apex Fund Services (Ireland) Limited unconditionally; (ii) having given written notice for the purposes of section 39(1) of the IIA that the Central Bank has determined to approve such acquisition (and/or such disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualifying Shareholder of Apex Fund Services (Ireland) subject to conditions satisfactory to Apex Parent; or (iii) being treated, by virtue of section 40 of the IIA, as having approved such acquisition (and/or the disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) Qualifying Holding of Apex Fund Services (Ireland) Limited. For the purposes of this condition only, references to a “**Qualifying Holding**” and/or a “**Qualifying Shareholder**” are to be read, where applicable, as having the meaning ascribed to such terms in the IIA;
- (y) (i) (a) the Isle of Man Financial Services Authority (“**IOMFSA**”) having given written notice that the IOMFSA consents for the purposes of Rule 7.3(1) of the Isle of Man Financial Services Rule Book 2016 (“**IoM Rule Book**”) to the acquisition of a Controlling Interest by any person who would as a result of the Equity Commitments become a Controller of Apex Fund Services (IOM) Ltd and the change in an existing Controlling Interest of any person who is a Controller of Apex Fund Services (IOM) Ltd if such Controlling Interest would increase from 50% or less to over 50%; or from 75% or less to over 75% as a result of the Equity Commitments, unconditionally; or (b) the IOMFSA having given written notice that the IOMFSA consents for the purposes of Rule 7.3(1) of the IoM Rule Book to such acquisition of and any such change in a Controlling Interest subject to conditions satisfactory to Apex Parent; and (ii) Apex Fund Services (IOM) Ltd having given written notice to the IOMFSA for the purposes of Rule 7.3(2) of the IoM Rule Book of any

change in an existing Controlling Interest in Apex Fund Services (IOM) Ltd as a result of the Equity Commitments and any material change in the ultimate ownership of Apex Fund Services (IOM) Ltd as a result of the Equity Commitments, in each case other than a change as specified in sub-clause (i) above of this condition, and 20 Business Days having elapsed since any such notification. For the purposes of this condition only, references to a “**Controlling Interest**” and “**Business Days**” are to be read as having the meaning ascribed to them in the IoM Rule Book and references to “**Controller**” as having the meaning ascribed to it in the Financial Services Act 2008 of the Isle of Man;

- (z) (i) the Jersey Financial Services Commission (the “**JFSC**”) having confirmed in writing that (a) for the purposes of Article 14(1) of the Financial Services (Jersey) Law 1998 (the “**FS Law**”), the JFSC does not object to any person who will become a principal person (as defined in the FS Law) becoming a principal person of Apex Financial Services (Jersey) Limited, Apex Financial Services (Secretaries) Limited, Forbrit Trustees Limited, Apex Financial Services (Trust Company) Limited, Apex Financial Services (Nominees) Limited, Apex Financial Services (Nominees 1) Limited, Apex Financial Services (Nominees 2) Limited, Apex Financial Services (Nominees 3) Limited, Apex Financial Services (Corporate) Limited, Seaton Trustees Limited, Forbrit Corporate Director 1 Limited, Forbrit Corporate Director 2 Limited, Forbrit Corporate Director 3 Limited, Forbrit Corporate Director 4 Limited, Apex Financial Services (Trustees) Limited, Apex Financial Services (Foundations) Limited, Apex Financial Services (Treasury) Limited, Apex Financial Services (Alternative Funds) Limited, Apex Fund and Corporate Services (Jersey) Limited and FB Nominees Limited (each an “**Apex Regulated Entity**”) as a result of the Equity Commitments; and (b) for the purposes of Article 14(2) of the FS Law, the JFSC does not object to any person who is a shareholder controller (as defined in the FS Law) increasing, reducing or disposing of their holding in an Apex Regulated Entity so that the share capital or voting rights held by the person in such Apex Regulated Entity reaches, exceeds or falls below 20%, 33% or 50%, or so that an Apex Regulated Entity becomes or ceases to be the person’s subsidiary, as a result of the Equity Commitments; and (ii) each Apex Regulated Entity having given written notice to the JFSC, for the purposes of Article 14(3) of the FS Law, of any person who is about to become a principal person in relation to such Apex Regulated Entity, or is about to increase, reduce or dispose of their holding as described in (i)(b) above, as a result of the Equity Commitments;
- (aa) the Commission de Surveillance du Secteur Financier (the “**CSSF**”) : (i) having given written notice for the purposes of article 9 (2) of the Law of 12 July 2013 on alternative investment fund managers, as amended (the “**AIFM Law**”) and articles 6 (12), 6 (15), 18 (12) and 18 (16), as applicable, of the Law of 5 April 1993 on the financial sector, as amended (the “**Financial Sector Law**”) that the CSSF has determined to approve the acquisition (and/or the disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualified Shareholder of Apex Fund Services S.A., Apex Corporate Services S.A., LRI Invest S.A., FundRock Management Company S.A., FundRock Distribution S.A. or European Depository Bank S.A., unconditionally; (ii) having given written notice for the purposes of article 9 (2) of the AIFM Law and articles 6 (12), 6 (15), 18 (12) and 18 (16), as applicable, of the Financial Sector Law that the CSSF has determined to approve such acquisition (and/or such disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualified Shareholder of Apex Fund Services S.A., Apex Corporate Services S.A., LRI Invest S.A., FundRock Management Company S.A., FundRock Distribution S.A. or European Depository Bank S.A., subject to conditions satisfactory to Apex Parent; or (iii) being treated, by virtue of article 9 (2) of the AIFM Law and articles 6 (12), 6 (15), 18 (12) and 18 (16), as applicable, of the Financial Sector Law, as having approved such acquisition (and/or the disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualified Shareholder of Apex Fund Services S.A., Apex Corporate Services S.A., LRI Invest S.A., FundRock Management Company S.A., FundRock Distribution S.A. or European Depository Bank S.A.. For the purposes of this condition only, references to a “**Qualifying Holding**”

are to be read, where applicable, as having the meaning ascribed to it in the AIFM Law and the Financial Sector Law and references to a **“Qualified Shareholder”** as meaning any natural or legal person holding a Qualifying Holding in an undertaking;

- (bb) the Malta Financial Services Authority (**“MFSA”**):
- (i) having given, to the extent required, written unconditional approval for the purposes of Article 10 of the Investment Services Act (Chapter 370 of the Laws of Malta) (**“ISA”**), in such form and substance as is acceptable to Apex Parent, signifying that the MFSA has approved (as applicable) the acquisition and/or disposal and/or increase and/or reduction of (a direct or indirect) **“Qualifying Shareholding”** (as such term is defined in the ISA) in Apex Fund Services (Malta) Limited and/or European Depositary Bank SA, as a result of the Equity Commitments; and
 - (ii) having given, to the extent required, written unconditional approval for the purposes of the Company Service Providers Act (Chapter 529 of the Laws of Malta) and all rules and regulations issued thereunder or in connection therewith (the **“CSP Rules”**), in such form and substance as is acceptable to Apex Parent, that the MFSA has approved the acquisition and/or disposal and/or increase and/or reduction of a (direct or indirect) **“Qualifying Shareholding”** (as defined in the CSP Rules) in Apex Corporate & Advisory Services Ltd as a result of the Equity Commitments;
- (cc) the Mauritius Financial Services Commission (the **“FSC”**): having given written notice for the purposes of Section 23 of the Financial Services Act 2007 that the FSC has determined to approve the acquisition (and/or the disposal) of the Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualifying Shareholder of Apex Fund Services (Mauritius) Limited; Apex Fund & Corporate Services (Mauritius) Ltd; and Apex Group Centralisation Services Limited unconditionally. For the purposes of this condition only, (i) **“Qualifying Holding”** (and **“Qualified Shareholder”** shall be construed accordingly) is defined as holding more than 5% in a Mauritian Licensee; or less than 5% in a Mauritian Licensee where such transfer results in a Change in Control in that Mauritian Licensee, (ii) **“Change in Control”** shall have the definition ascribed to such term in Section 5 of the Mauritius Companies Act 2001, and (iii) **“Mauritian Licensee”** shall mean each of Apex Fund Services (Mauritius) Limited; Apex Fund & Corporate Services (Mauritius) Ltd; and Apex Group Centralisation Services Limited;
- (dd) the Dutch Central Bank (**“DCB”**) having given written notice for the purposes of Section 8 of the Dutch Trust Offices Act 2018 (**“DTOA”**) that DCB has determined to approve the change of identity of any person who would as a result of or in connection with the Equity Commitments (i) be treated as a holder of a Qualifying Holding in Apex Financial Services B.V. or (ii) become a policy maker or co-policymaker of Apex Financial Services B.V., unconditionally or subject to conditions satisfactory to Apex Parent. For the purposes of this condition only, the foregoing reference to **“Qualifying Holding”** (gekwalificeerde deelneming) is to be read as having the meaning ascribed to it in Section 1 of DTOA;
- (ee) the Swiss Financial Market Supervisory Authority (**“FINMA”**): (i) having given written notice for the purposes of art. 14 and 16 of the Swiss Collective Investment Schemes Act (**“CISA”**) in conjunction with art. 15 of the Swiss Collective Investment Schemes Ordinance (**“CISO”**) that FINMA has determined to approve the acquisition by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualifying Participant of ARM Representatives SA, unconditionally; (ii) having given written notice for the purposes of art. 14 and 16 CISA in conjunction with art. 15 CISO that FINMA has determined to approve such acquisition (and/or such disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualifying Participant of ARM Representatives SA subject to conditions satisfactory to Apex Parent; or (iii) being treated, by virtue of art. 14 and 16 CISA in conjunction with art. 15 CISO, as having approved such acquisition (and/or the disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualifying Participant holding

of ARM Representatives SA. For the purposes of this condition only, references to a “**Qualifying Holding**” or a “**Qualifying Participant**” are to be read, where applicable, as having the meaning ascribed to it in art. 14 para. 3 CISA;

- (ff) each of Apex Fund Services (Dubai) Ltd, Apex Fund Services Ltd and Apex Fund Services (AD) Limited (together, the “**UAE Entities**”):
- (i) having been given written notice under the provisions of Dubai Financial Services Authority’s (the “**DFSA**”) General (“**GEN**”) Module and the Financial Services Regulatory Authority’s (the “**FSRA**”) General (“**GEN**”) Module, respectively, that the relevant regulator has determined to approve the acquisition (and/or the disposal) of shares by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Controller of the relevant UAE Entity, unconditionally;
 - (ii) having been given written notice under the provisions of the DFSA’s GEN Module and the FSRA’s GEN Module, respectively, that the relevant regulator has determined to approve such acquisition (and/or such disposal) of Control by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Controller of the relevant UAE Entity, subject to conditions satisfactory to Apex Parent; or
 - (iii) being treated, by virtue of provisions under the DFSA’s GEN Module and the FSRA’s GEN Module, respectively, as having received approval from the relevant regulator for such acquisition (and/or the disposal) of Control by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Controller of the relevant UAE Entity.

For the purposes of this condition only, the “**Controller**” shall have the meaning ascribed to it in the DFSA’s GEN Module and FSRA’s GEN Module and “**Control**” shall be interpreted accordingly; and

- (gg) the UK Financial Conduct Authority (“**FCA**”): (i) having given written notice for the purposes of section 189(4) of the United Kingdom Financial Services and Markets Act 2000 (“**FSMA**”) that the FCA has determined to approve such acquisition (and/or the disposal) of Control by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Controller of Apex Fund and Corporate Services (UK) Limited, Apex Depository (UK) Limited and European Depository Bank S.A., UK Branch, unconditionally; (ii) having given written notice for the purposes of section 189(7) of FSMA that the FCA has determined to approve such acquisition (and/or the disposal) of Control by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Controller of Apex Fund and Corporate Services (UK) Limited, Apex Depository (UK) Limited and European Depository Bank S.A., UK Branch subject to conditions satisfactory to Apex Parent; or (iii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition (and/or the disposal) of Control by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Controller of Apex Fund and Corporate Services (UK) Limited, Apex Depository (UK) Limited and European Depository Bank S.A., UK Branch. For the purposes of this condition only, references to acquiring “**Control**” are to be read, where applicable, as having the meaning ascribed to it in Section 181 of FSMA (the threshold for which being modified, where relevant, by the FSMA (Controllers) (Exemption) Order 2009) and references to “**Controller**” having the meaning ascribed to it in Section 422 of FSMA.

General third party clearances

- 4 Excluding filings, applications, obligations, notifications, waiting and other time periods, and clearances relating to antitrust, merger control or national security or foreign investment screening (in respect of which only paragraph 3 above shall apply), all necessary filings or applications having been made, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, and there are no threatened or pending investigations by any Regulatory Authority following the expiration or termination of any necessary waiting period, in each case in connection with the Acquisition or the acquisition by any member of the Wider Apex Group

of any shares or other securities in, or control of, any member of the Wider Sanne Group, where the direct consequence of a failure to make such a notification or filing or to wait for the expiry, lapse, or termination of any such waiting or time period would be unlawful in any relevant jurisdiction.

- 5 No Third Party having intervened (other than any Third Party having intervened in respect of antitrust, merger control or national security or foreign investment screening (in respect of which only paragraph 3 above shall apply)) and there not continuing to be outstanding any statute, regulation or order of any Third Party (other than any statute, regulation or order of any Third Party relating to antitrust or merger control or national security or foreign investment screening (in respect of which only paragraph 3 above shall apply)), in each case which would reasonably be expected to:
- (a) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Apex or any member of the Wider Apex Group of any shares or other securities in, or control or management of, Sanne or any member of the Wider Sanne Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly materially restrain, prevent, prohibit, restrict or materially delay, the same or impose additional conditions or obligations with respect to the Scheme or the Acquisition or such acquisition, or otherwise materially impede, challenge or interfere with the Scheme or Acquisition or such acquisition, or require material amendment to the terms of the Scheme or Acquisition or the acquisition or proposed acquisition of any Sanne Shares or the acquisition of control or management of Sanne or the Wider Sanne Group by Apex or any member of the Wider Apex Group;
 - (b) materially limit or delay, or impose any material limitations on, the ability of any member of the Wider Apex Group or any member of the Wider Sanne Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Sanne Group or any member of the Wider Apex Group;
 - (c) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Apex Group of any ordinary shares or other securities in Sanne or of all or any portion of their respective businesses, assets or properties or materially limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
 - (d) except pursuant to the implementation of the Acquisition or, if applicable, Part 18 of Jersey Companies Law, require any member of the Wider Apex Group or of the Wider Sanne Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;
 - (e) materially adversely limit the ability of any member of the Wider Apex Group or of the Wider Sanne Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Apex Group or of the Wider Sanne Group; or
 - (f) except as Disclosed, otherwise materially adversely affect, any or all of the business, assets, profits, financial or trading position of any member of the Wider Sanne Group or of the Wider Apex Group,

in any case, to an extent which would reasonably be expected to be material and adverse in the context of the Wider Sanne Group or of the Wider Apex Group taken as a whole.

Certain matters arising as a result of any arrangement, agreement, etc.

- 6 Except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Sanne Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject, which, in each case as a consequence of the Scheme or Acquisition or the acquisition or proposed acquisition of any ordinary shares or other securities in, or control of, Sanne or any other member of the Wider Sanne Group by any member of the Wider Apex

Group or otherwise, would be expected to result in (in any case, to an extent which would reasonably be expected to be material and adverse in the context of the Wider Sanne Group taken as a whole):

- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Sanne Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Sanne Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
- (b) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Sanne Group;
- (c) any asset or interest of any member of the Wider Sanne Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Sanne Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Sanne Group otherwise than in the ordinary course of business;
- (d) the creation of any liabilities (actual or contingent) by any member of the Wider Sanne Group other than trade creditors or other liabilities incurred in the ordinary course of business;
- (e) the rights, liabilities, obligations or interests of any member of the Wider Sanne Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder; or
- (f) the financial or trading position or the value of any member of the Wider Sanne Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would or would reasonably be expected to result in any of the events or circumstances which are referred to in paragraphs (a) to (f) of this paragraph 6 occurring, in any case to an extent which would reasonably be expected to be material and adverse in the context of the Sanne Group taken as a whole.

Certain events occurring since 31 December 2020

- 7 Except as Disclosed, no member of the Wider Sanne Group having since 31 December 2020:
- (a) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into, or exercisable or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury, in each case other than as between Sanne and wholly-owned subsidiaries of Sanne and/or on the vesting of awards granted in the ordinary course under the Sanne Share Schemes;
 - (b) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its ordinary share capital in each case to an extent which is material and adverse in the context of the Wider Sanne Group taken as a whole;
 - (c) (other than the Final Dividend) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to Sanne or a wholly owned subsidiary of Sanne);
 - (d) other than pursuant to the Acquisition (and except for transactions between Sanne and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Sanne and transactions in the ordinary course of business) implemented, effected, authorised or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, or acquisition or disposal of assets or shares or

loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material and adverse in the context of the Wider Sanne Group taken as a whole or in the context of the Acquisition;

- (e) save for intra-Sanne Group transactions, made or authorised any change in its loan capital other than in connection with ordinary course financing arrangements in any case to an extent which is material and adverse in the context of the Wider Sanne Group taken as a whole;
- (f) save for intra-Sanne Group transactions and other than in the ordinary course of business, entered into, implemented or authorised the entry into of, any joint venture, asset or profit sharing arrangement, partnership or merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (in each case, to an extent which is material and adverse in the context of the Wider Sanne Group taken as a whole);
- (g) save in the ordinary course of business, issued or authorised the issue of, or made any change in or to, any debentures or (save for intra-Sanne Group transactions) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material and adverse in the context of the Wider Sanne Group taken as a whole;
- (h) entered into, varied or authorised any material agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (i) is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude (save in the ordinary course of business); or
 - (ii) is likely to materially restrict the business of any member of the Wider Sanne Group other than to a nature and extent which is normal in the context of the business concerned,

and, in either case, which is or would reasonably be expected to be material and adverse in the context of the Wider Sanne Group taken as a whole;

- (i) (other than in respect of a member which is dormant or which is solvent at the relevant time) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, viscount, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Wider Sanne Group taken as a whole;
- (j) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business to an extent which is material in the context of the Wider Sanne Group taken as a whole;
- (k) other than in respect of claims between Sanne and wholly-owned subsidiaries of Sanne, waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Sanne Group taken as a whole;
- (l) made any alteration to its memorandum or articles of association (in each case, other than in connection with the Scheme) which is adverse to the interests of Apex in the context of the Acquisition;
- (m) (except in relation to changes made or agreed as a result of, or arising from, applicable law or changes to applicable law) made or agreed or consented to any material change to:
 - (i) the terms of the pension scheme(s) established for its directors, employees or their dependents; or

- (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
- (iii) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
- (iv) the basis upon which the liabilities (including pensions) or such pension schemes are funded, valued or made; or

which would reasonably be expected to have a material adverse effect on the financial position of the Wider Sanne Group taken as a whole; or

- (n) entered into or materially varied the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, agreement, commitment, transaction or arrangement with any director or senior executive which is material and adverse in the context of the Acquisition or which would reasonably be expected to have a material adverse effect on the financial position of the Wider Sanne Group;
- (o) save in respect of any replacement plan proposed to Sanne Shareholders at the 2021 annual General Meeting, proposed, agreed to provide or materially modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Sanne Group in each case which is material and adverse in the context of the Wider Sanne Group taken as a whole; and
- (p) on or after the date of this document, and other than with the consent of Apex, taken or proposed to take any action which requires or would require the approval of Sanne Shareholders in a General Meeting in accordance with, or as contemplated by, Rule 21.1 of the Code.

No adverse change, litigation or regulatory enquiry

8 Except as Disclosed, since 31 December 2020:

- (a) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider Sanne Group which in any case is material and adverse in the context of the Wider Sanne Group taken as a whole;
- (b) no contingent or other liability of any member of the Wider Sanne Group having arisen or become apparent or increased other than in the ordinary course of business which in any case is or would reasonably be expected to be material and adverse in the context of the Wider Sanne Group taken as a whole;
- (c) (other than as a result of or in connection with the Acquisition), no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Sanne Group is or may become a party (whether as plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Wider Sanne Group having been threatened in writing, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Sanne Group which in any such case is or would reasonably be expected to be material and adverse in the context of the Wider Sanne Group taken as a whole;
- (d) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Sanne Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Sanne Group taken as a whole; and
- (e) no member of the Wider Sanne Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Sanne Group taken as a whole.

No discovery of certain matters

- 9 Except as Disclosed, since 31 December 2020, Apex not having discovered:
- (a) that any financial or business or other information concerning the Wider Sanne Group disclosed at any time by or on behalf of any member of the Wider Sanne Group, whether publicly, to any member of the Wider Apex Group or to any of their advisers or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading, in each case to an extent which is material in the context of the Wider Sanne Group taken as a whole;
 - (b) that any member of the Wider Sanne Group is subject to any liability (actual or contingent) which is material in the context of the Wider Sanne Group taken as a whole;
 - (c) any past or present member of the Wider Sanne Group has not complied in all material respects with all applicable legislation or regulations of any jurisdiction relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not this constituted a non-compliance by any person with any legislation or regulations and wherever the same may have taken place), which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) or cost on the part of any member of the Wider Sanne Group, which in any case is material in the context of the Wider Sanne Group as a whole; or
 - (d) there is any material liability (actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Sanne Group under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction, which in any case is material in the context of the Wider Sanne Group taken as a whole.

Anti-corruption, sanctions and criminal property

- 10 Except as Disclosed, Apex not having discovered that:
- (a) any:
 - (i) past or present member, director, officer or employee of the Wider Sanne Group; or
 - (ii) person that performs or has performed services on behalf of the Wider Sanne Group,has at any time engaged in an activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the US Foreign Practices Act of 1977 or any other applicable anti-corruption legislation;
 - (b) any material asset of any member of the Wider Sanne Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
 - (c) any past or present member, director, officer or employee of the Wider Sanne Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, or made any payments or assets available to or received any funds or asset from:
 - (i) any government, entity or individual with which US or European Union persons (or persons operating in those territories) are prohibited from engaging in activities, doing business or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or

- (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states,

which, in each case, would cause any member of the Sanne Group to be in breach of any economic sanctions laws applicable to the Sanne Group; or

- (d) a member of the Sanne Group has engaged in a transaction which would cause the Sanne Group to be in breach of any law or regulation prior to completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states.

11 For the purpose of these Conditions:

- (a) "Third Party" means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority, court, trade agency, association, institution or professional or environmental body in any relevant jurisdiction, including, for the avoidance of doubt, the Panel; and
- (b) a Third Party shall be regarded as having "intervened" if it has given notice to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and "intervene" shall be construed accordingly.

Part B

Further terms of the Scheme and the Acquisition

- 1 Conditions 2 to 10 (inclusive) must be fulfilled, be determined by Apex to be or remain satisfied or (if capable of waiver) be waived prior to the commencement of the Scheme Sanction Hearing, or (with the consent of Apex) Sanne must be reasonably certain that they shall be fulfilled within a reasonable period after the Scheme Sanction Hearing, failing which the Scheme will lapse.
- 2 Notwithstanding the paragraph above, subject to paragraph 4 below and subject to the requirements of the Panel, Apex reserves the right in its sole discretion to waive all or any of the Conditions, in whole or in part and to proceed with the Scheme Court Hearing prior to the fulfilment, satisfaction or waiver of any of the Conditions (save that, for the avoidance of doubt, proceeding with the Scheme Sanction Hearing shall not be deemed to be a waiver of any or all outstanding conditions), except that Conditions 2(a)(i), 2(b)(i) and 2(c)(i) (Scheme approval) cannot be waived.
- 3 Subject always to the provisions of the Code, including Rule 13.5(a), Apex shall be under no obligation under the terms and Conditions of the Acquisition to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 3 to 10 (inclusive) that Apex is entitled (with the consent of the Panel and subject to the requirements of the Code) to invoke, by a date earlier than the latest date specified in paragraph 1 above, (or, in the event that the Scheme Sanction Hearing is heard prior to all of the Conditions having been fulfilled or waived, at any date thereafter), notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.
- 4 Apex reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and (while the Co-operation Agreement is continuing) to the terms of the Co-operation Agreement. In such event, such Takeover Offer will be implemented on the same terms and conditions (subject to appropriate amendments, including (without limitation and for so long as the Co-operation Agreement is continuing) an acceptance condition set at not more than 75 per cent. of the Sanne Shares (or such greater percentage as Apex and Sanne may agree in accordance with the terms of the Co-operation Agreement, where applicable with the consent of the Panel)) so far as applicable, as those which would apply to the Scheme.
- 5 Under Rule 13.5(a) of the Code, Apex may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn without the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Apex in the context of the Acquisition. Conditions 1, 2(a), 2(b) and 2(c) and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to this provision of the Code.
- 6 If the Panel requires Apex to make an offer for Sanne Shares under the provisions of Rule 9 of the Code, Apex may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
- 7 The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Part III and such further terms as may be required to comply with the provisions of the UK Listing Rules and the provisions of the Code.
- 8 Apex may not invoke any of the Conditions, other than (with the consent of the Panel and subject to the requirements of the Code) the Conditions set out in paragraph 2 to 4 (inclusive) of Part A of this Part III, as a result of: (A) any failure by Apex or Sanne to (i) make any filing or application to any relevant Regulatory Authority; (ii) obtain any authorisation, order, recognition, grant, consent, licence, confirmation, clearance, permission or approval from any Regulatory Authority; or (iii) comply with any statutory or regulatory obligation in any jurisdiction, in each case in respect of the Acquisition or its implementation; or (B) any Regulatory Authority having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or having enacted, made or proposed any statute, regulation, decision or order, or having taken any other step under the laws of any

jurisdiction in respect of the Acquisition, or any waiting or other applicable time period for any of the foregoing not having expired; or (C) any effects of or facts, matters, events or circumstances arising directly as a result of any of the foregoing.

- 9 Sanne Shares will be acquired by Apex fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the Acquisition becomes Effective.
- 10 If, on or after the date of this document and prior to the Acquisition becoming Effective, any dividend, distribution or other return of value is declared, made or paid by Sanne or becomes payable in respect of the Sanne Shares, Apex reserves the right (without prejudice to any right of Apex, with the consent of the Panel, to invoke the Condition set out in paragraph 7(c) of Part A of this Part III) to reduce the consideration payable under the terms of the Acquisition for the Sanne Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value, in which case any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, Sanne Shareholders would be entitled to retain any such dividend, distribution or return of value. Any exercise by Apex of its rights referred to in this paragraph 10 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
- 11 To the extent that a dividend, distribution or other return of value has been declared, paid, made or is payable, and is or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles Apex to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the consideration payable and the Offer Price shall not be subject to change and shall not be reduced in accordance with paragraph 10.
- 12 The Scheme will be governed by Jersey law and be subject to the jurisdiction of the Court, to the Conditions set out above. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the UK Listing Rules.
- 13 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART IV

THE SCHEME OF ARRANGEMENT

IN THE ROYAL COURT OF JERSEY
SAMEDI DIVISION

IN THE MATTER OF SANNE GROUP PLC
AND IN THE MATTER OF THE COMPANIES (JERSEY) LAW 1991

SCHEME OF ARRANGEMENT

(under Article 125 of the Jersey Companies Law)

Between

SANNE GROUP PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as defined below)

PRELIMINARY

A. In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

£, Sterling, pence, or p	the lawful currency of the United Kingdom;
Acquisition	means the direct or indirect acquisition of the entire issued, and to be issued, ordinary share capital of Sanne by Apex Parent to be implemented by way of the Scheme or, should Apex Parent so elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) by way of the Takeover Offer, including, where the context so required, any subsequent variation, revision, extension or renewal thereof
Apex	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 Group	Apex Parent and its subsidiary undertakings and where the context permits, each of them;
Apex Parent	Apex Group Ltd., a a company registered in Bermuda whose registered office is at Vallis Building, 4th Floor, 58 Par-la-Ville Road, Hamilton HM11, Bermuda;
Announcement Date	25 August 2021;
Business Day	any day (excluding any Saturday or Sunday or any public holiday in England or Jersey) on which the banks in the City of London and Jersey are generally open for business;
certificated form or in certificated form	in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST);
Code	the City Code on Takeovers and Mergers, as amended from time to time;

Conditions	the conditions to the implementation of the Acquisition, as set out in Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of the Scheme Document;
Court	the Royal Court of Jersey;
Court Meeting	the meeting or meetings of the Scheme Shareholders convened by order of the Court pursuant to Article 125 of the Jersey Companies Law, notice of which is set out in Part VIII (<i>Notice of Court Meeting</i>) of the Scheme Document, for the purpose of approving (with or without modification) the Scheme, including any adjournment, postponement or reconvention thereof;
Court Order	the Act of the Court sanctioning this Scheme under Article 125 of the Jersey Companies Law;
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended;
Effective	this Scheme having become effective in accordance with its terms;
Effective Date	the date on which this Scheme becomes Effective;
Effective Time	the time on the Effective Date at which this Scheme becomes Effective in accordance with clause 6;
Euroclear	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738;
Excluded Shares	(i) any Sanne Shares registered in the name of or beneficially owned by (1) any member of the Apex Group, (2) Genstar or any of its subsidiary undertakings, (3) TA or any of its subsidiary undertakings, (4) any nominee of the foregoing, in each case, immediately prior to the Scheme Record Time, (ii) any Sanne Shares held in treasury by Sanne, and (iii) any other Sanne Shares which Apex and Sanne agree will not be subject to the Scheme;
Equiniti	Equiniti Limited, Sanne's registrar, of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
Genstar	means Genstar Capital, LLC and funds managed and/or advised by Genstar Capital, LLC;
holder	a registered holder and includes any person(s) entitled by transmission;
Jersey	the Bailiwick of Jersey
Jersey Companies Law	the Companies (Jersey) Law 1991, as amended;
Last Practicable Date	9 September 2021;
Long Stop Date	30 June 2022 or such later date as may be agreed by the parties in writing (with the Panel's consent and as the Court may approve (if such consent and/or approval is/are required));
Panel	the UK's Panel on Takeovers and Mergers;

Registrar of Companies	the Registrar of Companies in Jersey;
Regulatory Conditions	the antitrust and regulatory clearances noted in paragraph 3 of Part III (<i>Conditions to the implementation of the Scheme and to the Acquisition</i>);
Sanne	Sanne Group plc, a company incorporated in Jersey with registered number 117625 whose registered address is at IFC 5, St.Helier, Jersey, JE1 1ST;
Sanne 2021 SMBP	the Sanne 2021 Senior Management Bonus Plan (as adopted by the board of Sanne on 17 March 2021);
Sanne Annual Bonus Plan	the Sanne annual bonus plan as adopted by the Sanne Board on 25 March 2015 (and as amended by the Sanne Board on 29 January 2019 with amendments applicable for 2019 onwards);
Sanne Articles	the articles of association of Sanne (as amended from time to time);
Sanne Directors	the directors of Sanne from time to time;
Sanne Group	Sanne and its subsidiary undertakings from time to time and, where the context permits, each of them;
Sanne Performance Share Plan	the Sanne Performance Share Plan, as adopted by the Sanne board on 26 March 2015 (and as amended by the Sanne board on 29 January 2019 with amendments applicable for awards from 2019 onwards);
Sanne Shareholders	the holders of Sanne Shares from time to time;
Sanne Share Schemes	the Sanne Performance Share Plan, the Sanne Annual Bonus Plan and the Sanne 2021 SMBP;
Sanne Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of one pence each in the capital of Sanne and any further shares which are unconditionally allotted or issued before this Scheme becomes Effective but excluding in both cases any such shares held or which become held in treasury;
Scheme	this scheme of arrangement under Article 125 of the Jersey Companies Law between Sanne and the Scheme Shareholders in its present form or with or subject to any modification, addition or condition which is approved or imposed by the Court (where relevant) and agreed to by Sanne and Apex;
Scheme Document	the circular dated 10 September 2021 sent by Sanne to, amongst others, Sanne Shareholders and persons with information rights, of which this Scheme forms a part;
Scheme Record Time	6:00 p.m. on the Business Day immediately following the Scheme Sanction Hearing, or such later time as Apex and Sanne may agree;
Scheme Sanction Hearing	the hearing of the Court at which the Court Order will be sought, including any adjournments thereof;
Scheme Shareholder	a holder of Scheme Shares;
Scheme Shares	(a) the existing Sanne Shares in issue at the date of this document; (b) any Sanne Shares issued after the date of this document and prior to the Voting Record Time; and

	(c) any Sanne Shares issued on or after the Voting Record Time but before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,
	in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;
subsidiary undertaking	shall be construed in accordance with the Jersey Companies Law;
Substantial Interest	a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking;
TA	means TA Associates Management, L.P. and funds managed and/or advised by TA Associates Management, L.P.
Uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST;
Voting Record Time	6:30 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. on the day which is two days (excluding any part of a day which is not a Business Day) before the date of such adjourned meeting; and
Wider Apex Group	each member of the Apex Group and their subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which any member of the Apex Group and/or such undertakings (aggregating their interests) have a Substantial Interest,

and where the context so admits or requires, all references in this document to the singular include the plural and vice versa.

- B. References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- C. Any phrase introduced by the term 'including' or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.
- D. The issued share capital of Sanne as at the Last Practicable Date was 162,178,754 ordinary shares of 1 pence each, all of which were credited as fully paid. Additionally 98,533 Sanne Shares are held by Sanne in treasury.
- E. Outstanding awards in respect of Sanne Shares granted under the Sanne Share Schemes may vest in connection with the Acquisition, to the extent permitted in accordance with the relevant plan rules and any other terms on which they were granted. In total 646,696 Sanne Shares may be issued pursuant to awards granted under the Sanne Share Schemes.
- F. As at the Last Practicable Date, no member of the Wider Apex Group holds any Sanne Shares.
- G. Apex has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by counsel at the Scheme Sanction Hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- H. References to times are to London time.

1 Transfer of Scheme Shares

- 1.1 Upon and with effect from the Effective Time, Apex (and/or such other nominee(s) of Apex as it may determine) shall acquire all the Scheme Shares fully paid up, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever, and together with all rights at the Effective Time or thereafter attached

to such Scheme Shares, including, without limitation, voting rights and the right to receive and retain in full (subject to sub-clause 2.2) all dividends and other distributions (if any) declared, made or paid or which becomes payable or any other return of value (whether made by a reduction of share capital or share premium account or otherwise) by Sanne made by reference to a record date on or after the Effective Time in respect of the Scheme Shares.

- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to Apex (and/or such other nominee(s) of Apex as it may determine) by means of a form or forms of transfer or other instrument or instruction of transfer or by means of CREST and, to give effect to such transfers, any person may be appointed by Apex as attorney and/or agent and/or otherwise on behalf of the holder or holders concerned, and is authorised as such attorney and/or agent and/or otherwise on behalf of the holder or holders concerned, to execute and deliver as transferor a form of transfer or other instrument (by deed or otherwise) or instruction of transfer of, or to procure the transfer by means of CREST or otherwise give any instructions to transfer, all of the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given or transfer procured shall be as effective as if it had been executed or given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Apex (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form, instrument or instruction of transfer, or by means of CREST.
- 1.3 Pending the registration of Apex (or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to this Scheme in the register of members of Sanne, each Scheme Shareholder irrevocably:
 - (a) appoints Apex (and/or its nominee(s)), and Apex shall be empowered upon and with effect from the Effective Time to act, as attorney or, failing that, as agent and/or otherwise on behalf of each holder of any such Scheme Share to exercise on behalf of each Scheme Shareholder (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any and all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
 - (b) appoints Apex (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any documents, and do all such things, as may in the opinion of Apex and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to its Scheme Shares, including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting of Sanne as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend, and/or execute a Form of Proxy in respect of its Scheme Shares appointing any person nominated by Apex and/or any one or more of its directors or agents to attend, any general and separate class meetings of Sanne (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf; and
 - (c) undertakes to take such action as Apex otherwise sees fit in relation to any dealings with or disposal of such Scheme Shares (or any interest in such Scheme Shares),

such that from the Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or (subject to sub-clause 2.2) any other rights or privileges attaching to the Scheme Shares without the consent of Apex and shall not appoint a proxy or representative for or to attend any General Meeting, separate class meeting or other meeting of Sanne.

- 1.4 Sanne shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with sub-clauses 1.1 and 1.2 of this Scheme.

2 Consideration for the transfer of Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to Apex (and/or such other nominee(s) of Apex as it may determine) referred to in clause 1, Apex shall, subject as provided below, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members of Sanne at the Scheme Record Time) an amount of 920 pence in cash for each Scheme Share held by such Scheme Shareholder at the Scheme Record Time.
- 2.2 Subject to sub-clause 2.4, if any dividend, other distribution or return of capital is authorised, declared, made, paid or becomes payable by Sanne in respect of the Sanne Shares on or after the Announcement Date and before the Effective Date, Apex shall have the right to reduce the consideration per Scheme Share (as set out in sub-clause 2.1 above) by an amount up to the amount of such dividend and/or distribution and/or return of capital (as the case may be), except where the Scheme Share is, or will be, acquired pursuant to the Scheme on a basis which entitles Apex to receive such dividend, distribution or other return of capital (as the case may be) and to retain it.
- 2.3 If Apex exercises its right referred to in sub-clause 2.2 to reduce the consideration payable per Scheme Share by an amount up to the amount of a dividend and/or distribution and/or return of capital (as the case may be), then: (a) Scheme Shareholders shall be entitled to receive and retain that dividend, other distribution or return of capital in respect of the Scheme Shares they hold; (b) any reference in this Scheme to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.
- 2.4 If and to the extent that any such dividend, other distribution or return of capital is authorised, declared, made or paid and it is cancelled prior to the Effective Date, the consideration payable under the Scheme shall not be subject to change under sub-clause 2.2.

3 Share certificates and cancellation of CREST entitlements

With effect from, or as soon practicable after, the Effective Time:

- 3.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every holder of Scheme Shares shall be bound, at the request of Sanne, to deliver up the same to Sanne (or any person appointed by Sanne to receive them), or, as it may direct, to destroy the same;
- 3.2 Sanne shall procure that entitlements to Scheme Shares held within CREST are disabled and Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form;
- 3.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Sanne's registrar, Equiniti, shall be authorised to re-materialise entitlements to such Scheme Shares; and
- 3.4 subject to completion, delivery and, if applicable, stamping of any form of transfer or other instrument or instruction of transfer as may be required in accordance with sub-clause 1.2 above, Sanne will make, or procure to be made, appropriate entries in its register of members of Sanne to reflect the transfer of Scheme Shares to Apex (and/or its nominee(s)) in accordance with clause 1 and Sanne shall comply with its obligations set out in sub-clause 1.4 in this respect.

4 Despatch of consideration

- 4.1 As soon as practicable after the Effective Date, and in any event no later than 14 days after the Effective Date (or such other period as may be agreed between Sanne and Apex and approved by the Panel), Apex shall, subject to sub-clause 4.2:
 - (a) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure to be despatched, to the persons entitled to such Scheme Shares (or as they may direct) in accordance with the provisions of sub-clauses 4.3 and 4.4, cheques for the sums payable to them respectively in accordance with clause 2; and

- (b) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the appropriate payment bank of the persons entitled to the sums payable in accordance with clause 2 and in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), provided that Apex shall be entitled to make payment of the consideration by cheque as aforesaid in sub-clause 4.1(a) if, for any reason, it wishes to do so or if, for any reason, it is not able to effect settlement in accordance with this sub-clause 4.1(b).
- 4.2 In the case of Sanne Shares acquired following the sanction of the Scheme pursuant to the vesting of awards granted under the Sanne Share Schemes, settlement of the consideration payable to Sanne Share Schemes Participants under the Scheme or the Sanne Articles shall be made by cheque or through payroll (net of any income tax and social security contributions).
- 4.3 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) in pre-paid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of Sanne at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of Sanne in respect of such joint holding at the Scheme Record Time) and none of Sanne, Apex, any member of the Wider Apex Group and their respective parent undertakings, or their respective agents or nominees or Sanne's registrar, Equiniti, shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this sub-clause 4.3 which shall be sent at the risk of the person or persons entitled to them.
- 4.4 All cheques shall be in Sterling drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, the joint holder whose name stands first in the register of members of Sanne in respect of such joint holding at the Scheme Record Time standard to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed (save that, in the case of joint holders, Apex reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque shall be a complete discharge of Apex's obligation under this Scheme to pay the monies represented thereby.
- 4.5 If any Scheme Shareholders have not encashed the cheques within six months of the Effective Date, Apex and Sanne shall procure that the cash consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to Sanne in a form which Sanne determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- 4.6 In respect of payments made through CREST, Apex shall procure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an appropriate assured payment obligation as set out in sub-clause 4.1(b) shall be a complete discharge of Apex's obligation under this Scheme with reference to payments made through CREST.
- 4.7 The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5 Mandates

Each mandate (including, without limitation, relating to the payment of dividends on any Scheme Shares) and other instructions (including communication preferences) given to Sanne by a Scheme Shareholder in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6 Operation of this Scheme

- 6.1 This Scheme shall become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.

6.2 Unless this Scheme has become Effective on or before 11.59 p.m. on the Long Stop Date, or such later time and date (if any) as Apex and Sanne may agree and the Court and (if required) the Panel may allow, this Scheme shall never become Effective.

7 Modification

Sanne and Apex may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code.

8 Governing law

This Scheme and all rights and obligations arising from it are governed by Jersey law. Any dispute of any kind whatsoever arising directly or indirectly as a result of or in connection with this Scheme initiated by Sanne, Apex, any present or future shareholder of Sanne, or any director of Sanne or Apex, irrespective of the causes of action, including whether based on contract or tort, shall be exclusively submitted to the courts of Jersey.

9 Regulatory Conditions and Scheme Sanction Hearing

9.1 Notwithstanding the other provisions of this Scheme, Sanne may at the Scheme Sanction Hearing apply to the Court to sanction the Scheme in circumstances where not all of the clearances required in connection with the Acquisition in order to satisfy the Regulatory Conditions have been received. Sanne may only make such application to the Court where:

- (a) Sanne has received Apex's consent;
- (b) Sanne is reasonably certain, after taking appropriate professional advice, that the relevant outstanding clearance (or clearances) required in order to satisfy the relevant Regulatory Conditions is (or are) likely to be met within a reasonable period and there is no available court date for the purposes of having the Scheme Sanction Hearing within three weeks following the estimated date on which the outstanding conditions are likely to be satisfied;
- (c) as part of the application at the Scheme Sanction Hearing Sanne can confirm to the Court that the majority of the clearances required in order to satisfy the relevant Regulatory Conditions have been satisfied; and
- (d) Sanne can confirm to the Court that, in its reasonable opinion, after taking appropriate professional advice, that it is in the best interests of the Scheme Shareholders that such approvals be sought at the Scheme Sanction Hearing.

9.2 In the event Sanne seeks orders from the Court in accordance with clause 9.1(a) the following provisions will apply (unless altered, amended or overruled by the Court):

- (a) the Court order will be delivered to the Registrar of Companies within 2 Business Days after the satisfaction of the Regulatory Conditions;
- (b) in the event that the Regulatory Conditions are not satisfied by 1 May 2022, Sanne will apply to the Court for directions; and
- (c) Sanne and Apex shall use best endeavours to satisfy the outstanding Regulatory Condition(s) as soon as possible.

Dated: 10 September 2021

PART V

FINANCIAL AND RATINGS INFORMATION

1 Apex financial information incorporated by reference

As Apex was incorporated on 3 August 2021, no financial information is available or has been published in respect of it and there is not rating or outlook currently publicly accorded to Apex by any rating agency. Save for any costs incurred in connection with its incorporation and the Acquisition, Apex has not, since its incorporation, traded prior to the date of this document or entered into any obligations other than in connection with the Acquisition or its financing.

2 Apex financial information incorporated by reference

The following sets out financial information in respect of Apex as required by Rule 24.3 of the Code. The following documents are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

- the audited consolidated accounts of Apex for the financial year ended 31 December 2020 which are available from Apex's website at www.theapexgroup.com; and
- the audited consolidated accounts of Apex for the financial year ended 2019 which are available from Apex's website at www.theapexgroup.com.

3 Effect of Scheme becoming Effective on Apex

With effect from the Effective Date, the earnings, assets and liabilities of the Apex Group will include the consolidated earnings, assets and liabilities of the Sanne Group.

4 Sanne financial information incorporated by reference

The following sets out financial information in respect of Sanne as required by Rule 24.3 of the Code. The following documents, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

- the audited consolidated accounts of Sanne for the financial year ended 31 December 2020 which are set out on pages 110 to 170 (both inclusive) of Sanne's Annual Report and Accounts 2020 which are available from Sanne's website at www.sannegroup.com; and
- the audited consolidated accounts of Sanne for the financial year ended 31 December 2019 which are set out on pages 110 to 160 (both inclusive) of Sanne's Annual Report and Accounts 2019 which are available from Sanne's website at www.sannegroup.com.

5 Ratings information

Apex Parent

On 12 July 2021, the Apex Group announced that it had been assigned a 'B' corporate family rating by Moody's Investors Service and a 'B-' corporate family rating by S&P Global Ratings.

Sanne

No ratings agency has publicly accorded Sanne with any current credit rating or outlook.

6 Publication on website and hard copies

A copy of this document and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Apex's website at www.theapexgroup.com and Sanne's website at www.sannegroup.com. For the avoidance of doubt, the contents of those websites (including the content of any other website accessible from hyperlinks on such websites) are not incorporated into by reference, and do not form part of, this document.

In accordance with Rule 30.3 of the Code, Sanne Shareholders and persons with information rights may request a hard copy of this document (and any information incorporated into this document by reference) free of charge by contacting Sanne's registrar, Equiniti, on 0371 384 2050 (from within

the UK) or on +44 371 384 2050 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, a request in writing may be submitted to Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

PART VI

ADDITIONAL INFORMATION ON SANNE, APEX AND APEX PARENT

1 Responsibility

- 1.1 The Sanne Directors whose names are set out in paragraph 2.1 below accept responsibility for the information contained in, or incorporated by reference into, this document including expressions of opinion, other than information for which responsibility is taken by the Apex Group Responsible Persons pursuant to paragraph 1.2, the Apex Directors pursuant to paragraph 1.3, the Genstar Responsible Persons pursuant to paragraph 1.4 and the TA Responsible Persons pursuant to paragraph 1.5. To the best of the knowledge and belief of the Sanne Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Apex Group Responsible Persons, whose names are set out in paragraph 2.4 below, accept responsibility for the information relating to Apex, Apex Parent, themselves and their respective close relatives, related trusts and other connected persons contained in this document. To the best of the knowledge and belief of the Apex Group Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Apex Directors, whose names are set out in paragraph 2.3 below, accept responsibility for the information relating to Apex, themselves and the close relatives, related trusts and other connected persons contained in this document. To the best of the knowledge and belief of the Apex Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The Genstar Responsible Persons whose names are set out in paragraph 2.5 below, accept responsibility for the information relating to Apex, Apex Parent, Genstar and themselves and their respective close relatives, related trusts and other connected persons contained in this document. To the best of the knowledge and belief of the Genstar Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they respectively accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.5 The TA Responsible Persons whose names are set out in paragraph 2.6 below, accept responsibility for the information relating to TA and themselves and their respective close relatives, related trusts and other connected persons contained in this document. To the best of the knowledge and belief of the TA Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they respectively accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Directors and Responsible Persons

- 2.1 The Sanne Directors and their respective positions are:

Name	Position
Rupert Robson	Non-Executive Chairman and Chair of the Nomination & Governance Committee
Martin Schnaier	Chief Executive Officer
James Ireland	Chief Financial Officer
Nicola Palios	Non-Executive Director and Chair of the Remuneration Committee
Sophie O'Connor	Non-Executive Director and Chair of the Audit Committee
Julia Chapman	Non-Executive Director
Yves Stein	Non-Executive Director
Fernando Fanton	Non-Executive Director
Mel Carvill	Senior Independent Director and Chair of the Risk Committee

The registered office of Sanne and the business address of each of the Sanne Directors is IFC 5, St Helier, Jersey, JE1 1ST. The Company Secretary of Sanne is Ian Portal.

2.2 The Apex Parent Directors and their respective positions are:

Name	Position
Peter Hughes	CEO and Director
Tony Salewski	Director
Benjamin Brigeman	Director
Gary Michel	Director
Harold Strong	Director
Sid Ramkrishnan	Director

The registered office of Apex Parent and the business address of each of the Apex Parent Directors is Vallis Building, 4th Floor, 58 Par-la-Ville Road, Hamilton HM11, Bermuda.

2.3 The Apex Directors and their respective positions are:

Name	Position
Peter Hughes	Director
David Carrick	Director

The registered office of Apex and the business address of each of the Apex Directors is 17/F & Room 1801-2 18/F, Beautiful Group Tower, 77 Connaught Road Central, Hong Kong.

2.4 The Apex Group Responsible Persons and their respective positions are:

Name	Position
Peter Hughes	CEO and Director
Tony Salewski	Director
Benjamin Brigeman	Director
Gary Michel	Director
Harold Strong	Director
Sid Ramkrishnan	Director
David Carrick	CFO

2.5 The Genstar Responsible Persons and their respective positions are:

Name	Position
Tony Salewski	Managing Director
Benjamin Brigeman	Strategic Advisor – Financial Services
Gary Michel	Strategic Advisor – Financial Services
Harold Strong	Strategic Advisor – Software
Sid Ramkrishnan	Principal

2.6 The TA Responsible Persons and their respective positions are:

Name	Position
Roy Burns	Managing Director
Todd R Crockett	Managing Director

3 Interests and dealings in relevant securities

Definitions used in this section

3.1 For the purposes of this paragraph 3:

- (a) **“acting in concert”** has the meaning given to it in the Code;
- (b) **“close relative”** has the meaning given to it in the Code;
- (c) **“dealing”** has the meaning given to it in the Code;
- (d) **“derivative”** has the meaning given to it in the Code;
- (e) **“disclosure period”** means the period beginning on 14 May 2020 (being the date that is 12 months before the start of the offer period) and ending on the Last Practicable Date;
- (f) **“financial collateral arrangements”** are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;
- (g) **“interest”** or **“interests”** in relevant securities shall have the meaning given to it in the Code and references to interests of the Apex Directors, interests of the Apex Group Responsible Persons or interests of the Sanne Directors in relevant securities shall include all interests of any other person whose interests in such securities the Apex Directors, the Apex Group Responsible Persons or, as the case may be, the Sanne Directors, are taken to be interested in pursuant to article 11 of the Sanne Articles;
- (h) **“Note 11 arrangement”** means any indemnity or other dealing arrangement, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant Sanne securities which may be an inducement to deal or refrain from dealing;
- (i) **“offer period”** means the period starting on 14 May 2020 and ending on the Last Practicable Date;
- (j) **“relevant Apex securities”** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Apex Parent and Apex including equity share capital of Apex Parent and Apex (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (k) **“relevant Sanne securities”** means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Sanne including equity share capital of Sanne (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (l) **“relevant securities”** means relevant Apex securities and relevant Sanne securities; and
- (m) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

Interests and dealings in relevant securities of Sanne

3.2 As at the Last Practicable Date, and in addition to those interests disclosed at paragraph 3.3 below, the Sanne Directors (and their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant Sanne securities:

Sanne Director	Number of Sanne Shares
Rupert Robson	73,556
Martin Schnaier	272,104
James Ireland	28,466
Nicola Palios	5,499
Mel Carvill	10,000
Julia Chapman	2,862
Yves Stein	5,000

3.3 During the twelve months prior to the Last Practicable Date, the following Sanne Directors dealt in the below number of Sanne Shares (all of which are included in the total number at paragraph 3.2 above):

Sanne Director	Date	Nature of dealing	Number of Sanne Shares	Price (GBP)
Yves Stein	23 September 2020	Acquisition	5,000	5.80
James Ireland	28 January 2021	Acquisition	5,300	5.65
	30 April 2021	Vesting of awards	2,083	Nil
Rupert Robson	11 June 2021	Acquisition ¹	310	8.60
	28 January 2021	Acquisition	21,057	5.70

3.4 As at the Last Practicable Date, the Sanne Directors held the following outstanding awards over relevant Sanne securities under the Sanne Share Schemes set out below:

Name	Sanne Share Schemes	Number of Sanne Shares under award	Date of grant	Vesting date	Acquisition price per Sanne Share (p)
Martin Schnaier	2019 PSP	78,511	13 June 2019	13 June 2022	Nil
Martin Schnaier	2019 ABP	5,868	20 April 2020	19 April 2022	Nil
Martin Schnaier	2020 PSP	126,994	20 April 2020	20 April 2023	Nil
Martin Schnaier	2020 ABP	36,545	29 April 2021	29 April 2023	Nil
Martin Schnaier	2021 PSP	125,292	29 April 2021	29 April 2024	Nil
James Ireland	RSA	1,952	1 July 2018	30 April 2022	Nil
James Ireland	2018 ABP	5,588	13 June 2019	13 June 2022	Nil
James Ireland	2019 PSP	64,335	13 June 2019	13 June 2022	Nil
James Ireland	2019 ABP	5,405	20 April 2020	19 April 2022	Nil
James Ireland	2020 PSP	98,371	20 April 2020	20 April 2023	Nil
James Ireland	2020 ABP	28,308	29 April 2021	29 April 2023	Nil
James Ireland	2021 PSP	97,053	29 April 2021	29 April 2024	Nil

General

3.5 Save as disclosed in this document (including in paragraphs 3, 7 or 9 of this Part VI (Additional Information)), as at the Last Practicable Date:

- (a) none of Apex, Apex Parent, Apex Director or Apex Parent Director or any other person acting in concert with Apex or Apex Parent, had any interest in, right to subscribe in respect of, or short position in respect of, relevant Sanne securities, and no such person has dealt in any relevant Sanne securities during the disclosure period;

¹ Acquired pursuant to an automatic dividend reinvestment plan.

- (b) none of Apex, Apex Parent or any person acting in concert with either of them had borrowed or lent any relevant Sanne securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) neither any Sanne Director, nor any other person acting in concert with Sanne, had any interest in, right to subscribe in respect of, or short position in respect of, relevant Sanne securities and no such person has dealt in any relevant Sanne securities during the Offer Period;
- (d) neither Sanne nor any Sanne Director had any interest in, right to subscribe in respect of, or short position in respect of, relevant Apex securities, and no such person has dealt in any relevant Apex securities during the Offer Period;
- (e) neither Sanne nor any person acting in concert with it had borrowed or lent any relevant Sanne securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (f) save for the Irrevocable Undertakings described in paragraph 7 below, neither Apex, Apex Parent nor any person acting in concert with either of them has any Note 11 arrangement with any other person; and
- (g) neither Sanne nor any person acting in concert with Sanne has any Note 11 arrangement with any other person.

No relevant securities of Sanne have been redeemed or purchased by Sanne during the Offer Period.

4 Sanne Directors' service contracts and emoluments

Executive Sanne Directors

4.1 The executive Sanne Directors have entered into service agreements with Sanne (or a member of the Sanne Group) as follows:

- (a) Martin Schnaier's appointment as Chief Executive Officer commenced on 23 January 2019 under a service agreement dated the same date, whose annual base salary is currently £400,686 with effect from 1 January 2021. James Ireland's appointment as Chief Financial Officer commenced on 1 July 2018 under a service agreement dated the same date, whose annual base salary is currently £310,378 with effect from 1 January 2021. Each executive Sanne Director's base salary is generally reviewed by the Sanne Remuneration Committee (but not necessarily increased) annually.
- (b) The executive Sanne Directors currently receive a pension contribution equal to 4 per cent. of their base annual salary.
- (c) Sanne maintains directors' and officers' insurance for the benefit of each executive Sanne Director. A range of benefits are provided by Sanne to the executive Sanne Directors that may include income protection insurance, life insurance and family private medical cover.
- (d) The executive Sanne Directors have no contractual right to participate in any bonus arrangement, but Sanne may invite them to participate in such arrangements at such times and subject to such conditions as Sanne determines. Bonuses for the executive Sanne Directors are limited to 150 per cent. of their basic salary.
- (e) Each of the executive Sanne Directors' appointments under their service contracts is terminable on 26 weeks' written notice.
- (f) Each executive Sanne Director is subject to post-termination restrictions for a period of 12 months after termination.
- (g) The executive Sanne Directors' service agreements do not provide for compensation payable upon early termination of the agreements. Any rights which the executive Sanne Directors may have under the Sanne Share Schemes are governed by the rules of those schemes as described in paragraph 6 of Part II (Explanatory Statement) of this document.

Non-executive Sanne Directors

4.2 The non-executive Sanne Directors have entered into letters of appointment with Sanne, as follows:

- (a) each of the non-executive Sanne Directors' letter of appointment is terminable on three months' notice. Both Sanne and the Sanne Board are also entitled to terminate the appointment at any time in accordance with the Sanne Articles or the Jersey Companies Law. Upon termination of their appointment, no non-executive Sanne Director will be entitled to any fee in respect of any unexpired portion of the term of their appointment.
- (b) Under the letters of appointment, the non-executive Sanne Directors are typically expected to serve two three-year terms, subject to re-election at each Annual General Meeting. The Board may invite each of the non-executive Sanne Directors to serve for an additional period past the two three-year terms. The non-executive Sanne Directors have no right of re-nomination by the Board, either annually or after any three-year period.
- (c) The letters of appointment were renewed with Julia Chapman, Rupert Robson and Yves Stein on 19 May 2021 in order to appoint each of them for a further term.

4.3 The details of such letters or appointment are summarised in the table below:

Name	Date of appointment	Date of letter of appointment	Current fees (£) per annum
Rupert Robson	1 March 2015	26 February 2015	184,932
Nicola Palios	26 March 2015	25 March 2015	78,909
Mel Carvill	1 January 2018	4 October 2017	89,429
Julia Chapman	1 July 2018	21 June 2018	71,543
Yves Stein	1 October 2018	24 September 2018	71,543
Sophie O'Connor	16 November 2020	12 November 2020	82,065
Fernando Fanton	5 January 2021	20 November 2020	63,127

General

4.4 Save as disclosed above:

- (a) there are no service contracts or letters of appointment between any Sanne Director or any person who has been proposed as a director of Sanne and any member of the Sanne Group; and
- (b) no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.

4.5 Save as set out in this document, the effect of the Scheme on the interests of Sanne Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

5 Market Quotations

The following table lists the Closing Price for Sanne Shares on: (a) the first trading day of each of the six months prior to the date of this document, (b) 13 May 2021 (being the last Business Day prior to the commencement of the Offer Period), and (c) the Last Practicable Date:

Date	Sanne Share price (p)
1 April 2021	660
4 May 2021	638
13 May 2021	603
1 June 2021	750
1 July 2021	835
2 August 2021	908
1 September 2021	931
Last Practicable Date	907

6 Material Contracts

6.1 Sanne material contracts

Save as otherwise set out below, no member of the Sanne Group has, during the period beginning on 14 May 2019 (being two years before the commencement of the Offer Period) and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Sale agreement – sale of minority shareholding in Colmore AG

On 11 August 2021, Sanne Group (UK) Limited (“**Sanne UK**”) entered into an agreement with Preqin Ltd. in order to sell its shareholding in Colmore AG for cash consideration. Sanne UK has given limited warranties and representations, only in relation to the validity of its shareholding and ability to execute the sale agreement.

Acquisition agreement – Praxis Fund Holdings Limited

On 27 July 2021 Sanne Holdings Limited (“**Sanne Holdings**”) entered into an acquisition agreement with PraxisIFM Group Limited (“**Praxis IFM**”) whereby Sanne Holdings agreed to acquire the entire issued share capital of Praxis Fund Holdings Limited (“**Praxis Fund SPA**”).

Pursuant to the terms of the Praxis Fund SPA, Sanne Holdings agreed to acquire the entire issued share capital of Praxis Fund Holdings Limited for a total consideration of £50,000,000 (“**Praxis Consideration**”) payable to Praxis IFM. The Praxis Consideration may be adjusted by a de minimis amount to account for any difference in the working capital held within the Praxis IFM group following completion of the acquisition.

Completion of this transaction is conditional upon the satisfaction of customary conditions to completion, including receipt of required regulatory approvals and the PRAXIS Luxembourg SPA (as defined below) becoming unconditional.

The Praxis Fund SPA contains customary representations and warranties. Praxis IFM has also indemnified Sanne Holdings (and each of its affiliates) against certain contingent liabilities. The indemnities are subject to the limitations of liability agreed pursuant to the Praxis Fund SPA.

Completion of the Praxis Fund SPA remains pending subject to the satisfaction of certain conditions described above, but is expected to occur during Q4 2021.

Acquisition agreement – PRAXISIFM Luxembourg S.A.R.L

On 27 July 2021 Sanne Holdings entered into an acquisition agreement with (i) PraxisIFM Group Limited (“**Warrantor**”) (ii) Plain Pistache Capital S.A.R.L and (iii) an individual shareholder for the acquisition of the entire issued share capital of PRAXISIFM Luxembourg S.A. (“**PraxisIFM Luxembourg**”) (“**Praxis Luxembourg SPA**”).

Pursuant to the terms of the Praxis Luxembourg SPA, Sanne Holdings agreed to acquire the entire issued share capital of PraxisIFM Luxembourg for a total consideration of £4,000,000 subject to any adjustment upon completion in relation to working capital discrepancies.

Completion of this transaction is conditional upon the satisfaction of customary conditions to completion, including (i) receipt of required regulatory approvals (ii) approval from the shareholders of the Warrantor and (iii) the Praxis Fund SPA (as referenced above) becoming unconditional.

The Praxis Luxembourg SPA contains customary representations and warranties. The Warrantor has also indemnified Sanne Holdings (and each of its affiliates) against certain contingent liabilities. The indemnities are subject to the limitations of liability agreed pursuant to the Praxis Fund SPA (as defined above).

Completion of the Praxis Luxembourg SPA remains pending subject to the satisfaction of certain conditions described above, but is expected to occur during Q4 2021.

2021 Placing Agreement

A placing agreement dated 7 April 2021 was entered into between (1) Sanne, (2) Jefferies International Limited, (3) Jefferies GmbH, and (4) J.P. Morgan Securities plc (“**J.P. Morgan Securities**”) (the “**2021 Placing Agreement**”) pursuant to which Jefferies and J.P. Morgan

Securities agreed to use their reasonable endeavours to procure subscribers for 14,429,021 Sanne Shares (the “**2021 Placing Shares**”) at a price of 640 pence per share (the “**2021 Placing**”).

The 2021 Placing Agreement provided for Sanne to pay all costs and expenses incurred in connection with the 2021 Placing, including commissions on the aggregate value of the 2021 Placing Shares issued. The 2021 Placing Agreement contains customary warranties and indemnities given by Sanne in favour of Jefferies and J.P. Morgan Securities.

Acquisition agreement – STRAIT

On 7 April 2021 Sanne Group Delaware Inc (“**Sanne Delaware**”) entered into an acquisition agreement with (i) Strait Capital Company Ltd (“**Strait**”) (ii) the founder of Strait (“**Seller**”) and (iii) Sanne in relation to the acquisition of the entire issued share capital of Strait from the Seller (“**Strait SPA**”).

Pursuant to the terms of the Strait SPA, Sanne Delaware agreed to acquire the entire issued share capital of Strait for an initial consideration of \$32,000,000 which consisted of approximately \$22,000,000 in cash consideration (payable upon completion of the transaction) and \$10,000,000 as a share consideration in Sanne Shares. The Strait SPA also contained an earn out mechanism to be calculated, based on Strait’s performance, between the period of 1 January 2021 – 31 March 2022, which would result in a maximum aggregate amount of up to \$13,000,000 (“**Earn Out Consideration**”). In the event the Earn Out Consideration is due, 50% of the Earn Out Consideration is to be paid in cash and 50% is to be paid in the equivalent value of Sanne Shares. In the event that at the time the Earn Out Consideration is payable the Sanne Shares are no longer listed, the entire Earn Out Consideration will be payable in cash.

Acquisition agreement – Deutsche Trust Company Limited

On 15 July 2020 Sanne Group Japan KK entered into a share purchase agreement with Deutsche Asia Pacific Holdings Pte. Ltd. in relation to the acquisition of the entire issued share capital of Deutsche Trust Company Limited (“**Deutsche Target**”) (“**DT SPA**”).

Pursuant to the terms of the DT SPA, the upfront cash consideration payable was JPY 559,753,605 which was to be adjusted for a de minimis amount in relation to various cash reserves set aside by Deutsche Target for various restructurings. An additional earn out consideration had been agreed to be calculated based on the trailing revenue of Deutsche Target 12 months following the closing date of 30 September 2020 (“**Deutsche Earn Out Consideration**”) based on the trusts administered by Deutsche Target at such date. The Deutsche Earn Out Consideration is capped at JPY 157,500,000.

The DT SPA contains customary representation and warranties as well as an indemnification by the seller in relation to a cash management business due to be transferred into Deutsche Target.

Acquisition agreement – Avalon Trust & Corporate Services Ltd.

On 13 July 2020 Sanne Group (Cayman) Limited entered into a share purchase agreement with (i) IH Limited (ii) certain individual shareholders and (iii) Sanne in relation to the acquisition of the entire issued share capital of Avalon Trust & Corporate Services Ltd. (“**Avalon**”) (“**Avalon SPA**”).

Pursuant to the terms of the Avalon SPA the total consideration paid was equivalent to US\$7,500,000 in a combination of cash consideration to individual sellers and shares in Sanne for one seller (“**Avalon Consideration**”) upon completion of the Avalon SPA. The Avalon Consideration was subject to an adjustment in relation to the regulatory capital of Avalon.

The Avalon SPA contains customary representations, warranties, covenants and indemnification obligations.

Sale agreement – Sanne Private Clients Limited

On 13 March 2020 a sale agreement was entered into between (i) Sanne Fiduciary Services Limited (as the vendor) (“**SFSL**”) (ii) Sanne (iii) JTC (Jersey) Limited (“**JTC Jersey**”) and (iv) JTC Plc for the sale of Sanne Private Clients Limited (“**SPCL Target**”) (“**Private Client Sale**”). The Private Client Sale completed on or around 1 July 2020 (“**Completion Date**”).

In consideration for the Private Client Sale, JTC Jersey agreed to pay SFSL an upfront cash consideration of a maximum amount of £12,000,000 in the event that certain client revenue totalled

£5,060,000 (“**SPCL Target Consideration**”). The SPCL Target Consideration is adjustable in relation to certain client revenue due to be transferred into SFSL.

There are customary non-poach, non-solicitation and non-competition restrictive covenants imposed on SFSL and Sanne, for a period of three years from the Completion Date.

There are customary representations, warranties and indemnities in relation to the Private Client Sale – the liability of SFSL for all claims (except for those under the tax covenant and the fundamental warranties) is limited to 30% of the SPCL Target Consideration. All claims under the tax covenant and fundamental warranties are capped at the SPCL Target Consideration. All claims under the business warranties must be brought within 18 months from the Completion Date, for the fundamental warranties within 3 years of the Completion Date and for any breaches under the tax covenant in line with the statutory period.

Put and call option agreement – Inbhear Management Services Limited

On 12 December 2019, Sanne Cayman Holdings Limited (“**Sanne Cayman**”) entered into a put and call option agreement with (i) certain individual shareholders (the “**Sellers**”) and (ii) Sanne in relation to the acquisition of the entire issued share capital of Inbhear Management Services Limited (“**Inbhear**”) from the Sellers (“**Inbhear Cayman Acquisition Agreement**”).

Pursuant to the terms of the Inbhear Cayman Acquisition Agreement, the Sellers agreed to grant an option over their entire issued shareholding in Inbhear to Sanne Cayman to exercise in return for a consideration equal to a multiple of Inbhear’s gross profit for the years 2020, 2021 and 2022 (which shall in no event exceed \$5,506,075 (“**Consideration Cap**”)) (“**Inbhear Cayman Consideration**”). The Inbhear Cayman Consideration was to be paid by the issue of tranches of Sanne Shares. The Sanne Shares issued to the Sellers in recognition of the Inbhear Cayman Consideration was contracted to be issued in tranches spread over a number of years. In the event of a delisting prior to the Inbhear Cayman Consideration being fully paid, a sum equal to the difference between the Consideration Cap and the consideration already paid will become due immediately prior to the delisting of Sanne. Sanne has calculated this amount to be a total of 554,779 Sanne Shares.

The Inbhear Cayman Acquisition Agreement contains customary representations, warranties, covenants and indemnification obligations.

Put and call option agreement – Inbhear FundServices Limited

On 12 December 2019, Sanne Group Administration Services (Ireland) Limited (“**Sanne Ireland**”) entered into a put and call option agreement with (i) certain individual shareholders (the “**Sellers**”) in relation to the acquisition of the entire issued share capital of Inbhear Fund Services Limited (“**Inbhear Ireland**”) and Reachrainn Limited (“**Reachrainn**”) from the Sellers (“**Inbhear Ireland Acquisition Agreement**”).

Pursuant to the terms of the Inbhear Ireland Acquisition Agreement, the Sellers agreed to grant an option over their entire issued shareholding Inbhear Ireland and Reachrainn in return for a total consideration of EUR 9,422,660 adjusted for any excess cash in Reachrainn or Inbhear Ireland at the point of completion of the transaction.

The Inbhear Ireland Acquisition Agreement contains customary representations, warranties, covenants and indemnification obligations.

Acquisition agreement – Private Equity Administrators Group

On 4 December 2020 Sanne entered into an acquisition agreement to acquire Private Equity Administrators Group (“**PEA**”), a leading Scandinavian and Guernsey private equity fund administrator, from its founders.

The acquisition was agreed with an aggregate consideration of €27m, of which 30 per cent will be payable in Sanne shares (“**PEA Share Consideration**”), and cash earn-out components based on performance up to the end of 2022, capped at €3.25m. The acquisition completed on 1 March 2021.

The PEA acquisition agreement contains customary representations, warranties, covenants and indemnification obligations.

The PEA acquisition agreement contains customary representations, warranties, covenants and indemnification obligations.

Multicurrency revolving facility agreement (as amended and restated)

On 1 March 2019 Sanne entered into a multicurrency revolving facility agreement (as amended and restated on 18 March 2021) with (i) Citibank, N.A., London Branch, DNB (UK) Limited, Fifth Third Bank, National Association, The Governor and Company of the Bank of Ireland, HSBC Bank PLC and J.P. Morgan Securities PLC as the mandated lead arrangers (ii) HSBC Bank Plc as the agent (“**Agent**”) (iii) HSBC Corporate Trustee Company (UK) Limited as the security trustee and (iv) the lender parties thereto (“**Amended and Restated RCF Agreement**”), consisting of a £210,000,000 (“**Total Commitments**”) revolving credit facility (“**Revolving Credit Facility**”). Sanne may, at any time by giving notice to the Agent, request that the Total Commitments be increased by an amount not exceeding £100,000,000 (“**Accordion Option**”). Each of the lenders will have the option of whether to increase their individual commitment by a *pro rata* amount of the amount requested by Sanne. If, in the event that there is a shortfall against the total amount requested by Sanne, then Sanne may invite any participating lender in the Accordion Option to further increase its commitment.

Any lender pursuant to the Amended and Restated RCF Agreement may make an ancillary facility available to Sanne by way of (i) an overdraft facility (ii) a guarantee, bonding, documentary or stand-by letter of credit facility (iii) a short term loan facility (iv) a derivatives facility (v) a foreign exchange facility or (vi) any other facility or accommodation required in connection with the business of the Sanne Group (as agreed) (“**Ancillary Facility**”).

Sanne (or a member of the Wider Sanne Group as a borrower) shall apply any amounts drawn under the Revolving Credit Facility, Accordion Option or Ancillary Facility towards general corporate and working capital, as well as funding acquisitions (as permitted by the Amended and Restated RCF) and any acquisition costs related to such acquisition. The Ancillary Facility is permitted to be used towards the prepayment of any loan made under the Revolving Credit Facility.

Sanne’s obligations under the Amended and Restated RCF Agreement are guaranteed by certain entities in the Wider Sanne Group.

Confidentiality Agreement

Please see section paragraph 10 of Part II (Explanatory Statement) for the details of the Confidentiality Agreement entered into between Sanne and Apex Parent.

Co-operation Agreement

See paragraph 10 of Part II (Explanatory Statement) for the details of the Co-operation Agreement entered into between Sanne and Apex.

6.2 Apex Group material contracts

Save as disclosed below and the Confidentiality Agreement and Co-operation Agreement each as summarised in paragraph 10 of Part II (Explanatory Statement), no member of the Apex Group has, during the period beginning 13 May 2019 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business. The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Apex Group during the Disclosure Period:

Note Purchase Agreement

On 25 August 2021, Apex Structured Holdings Ltd, an exempted company limited by shares incorporated under the laws of Bermuda (the “**Issuer**”) entered into a US\$375,000,000 note purchase agreement (the “**NPA**”) with (i) Carlyle Credit Opportunities Fund II, L.P. and Carlyle Credit Opportunities Fund (Parallel) II, SCSP (the “**Incremental Investors**”) and (ii) GLAS Trust Corporation Limited (the “**Collateral Agent**”).

The Issuer authorised the issue and sale, and the Investors agreed to purchase, US\$375,000,000 series C payment –in-kind notes under the NPA at the purchase price of 97.50% of the principal amount thereof (the “**Notes**”). The Issuer’s obligations in respect of the Notes are guaranteed by

Apex Parent. The NPA contains various affirmative and negative covenants and imposes ongoing obligations on the Issuer, Apex Parent and its subsidiaries.

Other material terms include:

- (a) *Maturity*: the entire unpaid principal balance of each Note shall be due and payable on the occurrence of a Trigger Event (as defined in the NPA) together with any accrued and unpaid interest.
- (b) *Rate of interest*: the rate of interest on the Notes is initially 11.50% per annum which shall be increased (a) with effect on and after the seventh anniversary of the Closing Date (as defined in the NPA), to 12.50% per annum and (b) with effect on and after the eighth anniversary of the Closing Date, to 13.50% per annum.
- (c) *Governing law and jurisdiction*: the NPA is governed by the laws of the State of New York. The courts of the New York State or the federal court sitting in the Borough of Manhattan, The City of New York, have non-exclusive jurisdiction.

Preferred Share Subscription Agreement

On 25 August 2021, the Issuer entered into a second amendment (the “**Second Amendment**”) to preferred share subscription agreement originally dated 28 January 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including the first amendment on 27 July 2021) (the “**PSSA**”) between, among others, the Issuer, Apex Parent, the Incremental Investors, the Collateral Agent and CCOF Master Cayman, Ltd., CCOF II Master Cayman, Ltd., OCPC Credit Facility SPV LLC, Carlyle Ontario Credit Partnership, LP, Carlyle Skyline Credit Fund, LP, GLQ Holdings (UK) Ltd, Crown Secondaries Special Opportunities II S.C.S., Crown Secondaries Special Opportunities II B SCS, Liberty PE Fund SCSP SICAV RAIF (2019 Sub-Fund), Fonda L.P. and SSP 2017, L.P. (the “**Initial Investors**” and together with the Incremental Investors, the “**Investors**”).

Pursuant to the PSSA, the Issuer authorised the issue, and the Initial Investors agreed to commit to purchase €240,204,000 and \$126,428,000 aggregate issue price, of cumulative preferred shares of the Issuer (the “**Initial Preferred Shares**”), corresponding to 240,204 EUR-denominated Preferred Shares and 126,428 USD-denominated Preferred Shares, as follows:

1. €43,000,000 aggregate purchase price of series A-1 Initial Preferred Shares issued on 29 January 2021;
2. \$14,000,000 aggregate purchase price of series A-2 Initial Preferred Shares issued on 29 January 2021;
3. €20,000,000 aggregate purchase price of series A-3 Initial Preferred Shares issued on 29 January 2021;
4. \$6,000,000 aggregate purchase price of series A-4 Initial Preferred Shares issued on 29 January 2021;
5. €157,000,000 aggregate purchase price of series A-5 Initial Preferred Shares issued on 12 February 2021;
6. \$50,000,000 aggregate purchase price of series A-6 Initial Preferred Shares issued on 12 February 2021;
7. €20,204,000 aggregate purchase price of series A-7 Initial Preferred Shares issued on 11 May 2021;
8. \$6,428,000 aggregate purchase price of series A-8 Initial Preferred Shares issued on 11 May 2021; and
9. \$50,000,000 aggregate purchase price of series A-9, series A-10, series A-11, series S-12 and series A-13 Initial Preferred Shares issued on 11 May 2021.

Pursuant to the Second Amendment, the Issuer authorised the issue, and the Incremental Investors agreed to commit to purchase \$375,000,000 aggregate purchase price of series A-14 additional cumulative preferred shares of the Issuer (the “**Additional Preferred Shares**” and together with the Initial Preferred Shares, the “**Preferred Shares**”). The Issuer’s obligations in respect of the Preferred Shares are guaranteed by Apex Parent. The PSSA contains various affirmative and

negative covenants and imposes ongoing obligations on the Issuer, Apex Parent and its subsidiaries.

Other material terms include:

- (a) *Voting Rights*: the Preferred Shares are non-voting (except to the extent expressly provided by law or pursuant to the PSSA).
- (b) *Dividends*: the Liquidation Preference (as defined in the PSSA) plus any previously accrued and unpaid dividends (beginning for each such dividend on the first quarterly compounding date following the accrual of such dividend) of (i) each Initial Preferred Share accrues cumulative preferential dividends from the date of issuance of such Initial Preferred Share at 14.00% per annum, and (ii) each Additional Preferred Share accrues cumulative preferential dividends from the date of issuance of such Additional Preferred Share at 11.50% per annum.
- (c) *Maturity*: the entire unpaid principal balance of each Preferred Share shall be due and payable on the occurrence of a Trigger Event (as defined in the NPA) together with any accrued and unpaid interest.
- (d) *Governing law and jurisdiction*: the NPA is governed by the laws of the State of New York. The courts of the New York State or the federal court sitting in the Borough of Manhattan, The City of New York, have non-exclusive jurisdiction.

Credit Agreements

First Lien Credit Agreement

On 25 August 2021, the Issuer, Apex Structured Intermediate Holdings Ltd., an exempted company limited by shares incorporated under the laws of Bermuda ("**Apex Intermediate**"), Apex Group Treasury LLC, a Delaware limited liability company (the "**US Borrower**"), Apex Group Treasury Limited, a private company limited by shares incorporated in Ireland with company registration number 667981 (the "**Irish Borrower**"), certain subsidiaries of Apex Intermediate, as Subsidiary Guarantors, certain incremental lenders party hereto (the "**2021 Incremental Lenders**"), and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent ("**JPM**") entered into a first amendment (the "**First Lien Amendment**") to that certain First Lien Credit Agreement originally dated as of July 27, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including the First Lien Amendment, the "**First Lien Credit Agreement**") among the Issuer, Apex Intermediate, the US Borrower, the Irish Borrower, certain subsidiaries of Apex Intermediate, as Subsidiary Guarantors, the lenders party thereto from time to time (together with the 2021 Incremental Lenders, the "**First Lien Lenders**") and JPM.

Second Lien Credit Agreement

On 25 August 2021, the Issuer, Apex Intermediate, the US Borrower, certain subsidiaries of Apex Intermediate, as Subsidiary Guarantors, the 2021 Incremental Lenders, and Bank of America, N.A., as Administrative Agent and Collateral Agent ("**BofA**") entered into a first amendment (the "**Second Lien Amendment**") to that certain Second Lien Credit Agreement originally dated as of July 27, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including the Second Lien Amendment, the "**Second Lien Credit Agreement**") among the Issuer, Apex Intermediate, the US Borrower, certain subsidiaries of Apex Intermediate, as Subsidiary Guarantors, the lenders party thereto from time to time (together with the 2021 Incremental Lenders, the "**Second Lien Lenders**") and BofA.

The First Lien Credit Agreement provides for (i) a Dollar term loan facility in an aggregate principal amount of up to \$900,000,000 (the "**Initial USD Term Loan Facility**"), (ii) a Dollar incremental term loan in an aggregate principal amount of up to \$465,000,000 (the "**Incremental USD Term Loan Facility**"), (iii) a Euro term loan facility in an aggregate principal amount of up to €435,000,000 (the "**Initial EUR Term Loan Facility**"), (iv) a Euro incremental term loan facility in an aggregate principal amount of up to €225,000,000 (the "**Incremental EUR Term Loan Facility**", collectively with the Initial USD Term Loan Facility, the Incremental USD Term Loan Facility, the Initial EUR Term Loan Facility, the "**First Lien Term Loan Facilities**") under which the US Borrower and the Irish Borrower, as applicable, may borrow upon the satisfaction of certain conditions and (v) a multicurrency revolving facility in an aggregate principal amount of up to \$200,000,000 (the "**Revolving Facility**", and, together with the First Lien Term Loan Facilities, the "**First Lien**

Facilities) under which the US Borrower and the Irish Borrower, as applicable, may borrow upon the satisfaction of certain conditions.

The Second Lien Credit Agreement provides for (i) a Dollar term loan facility in an aggregate principal amount of up to \$275,000,000 (the **“Initial Second Lien Facility”**) and (ii) a Dollar incremental term loan facility in an aggregate principal amount of up to \$180,000,000 (the **“Incremental Second Lien Facility”**) and, together with the Initial Second Lien Facility, the **“Second Lien Facilities”**) under which the US Borrower may borrow upon the satisfaction of certain conditions.

The proceeds of borrowings under the First Lien Facilities and the Second Lien Facilities may be used, among other things, for working capital and other general corporate purposes of Apex Intermediate and its restricted subsidiaries, including for capital expenditures, acquisitions, other repayments of Indebtedness, purchase price adjustments and/or any other transaction, in each case not prohibited by the First Lien Credit Agreement and the Second Lien Credit Agreement, as applicable.

The Initial USD Term Loan Facility, the Initial EUR Term Loan Facility and the Initial Second Lien Facility are available from the dates of the First Lien Credit Agreement, the Second Lien Credit Agreement, as applicable, and the Revolving Facility is available from and including the date of the First Lien Credit Agreement to but excluding the earlier of the Revolving Maturity Date and the date of termination of the revolving commitments. Subject to satisfaction of the conditions precedent set out in the relevant credit agreement, the Incremental USD Term Loan Facility, the Incremental EUR Term Loan Facility and the Incremental Second Lien Facility are available for “certain funds purposes” during the Availability Period (as defined in the First Lien Credit Agreement and Second Lien Credit Agreement, as applicable).

The maturity date of the First Lien Term Facilities is July 27, 2028. The maturity date of the Revolving Facility is July 27, 2026 or such later date requested by the US Borrower pursuant to the terms of Section 2.21 of the First Lien Credit Agreement (the **“Revolving Maturity Date”**). The maturity date of the Second Lien Facilities is July 27, 2029.

Loans under the Initial USD Term Loan Facility will bear interest at a rate of (i) for Term Benchmark Loans, 3.75% and (ii) for Base Rate Loans, 2.75%. Loans under the Initial EUR Term Loan Facility that are Term Benchmark Loans will bear interest at a rate of 4.00%. Subject to adjustments, loans under the Incremental USD Term Loan Facility will bear interest at a rate of (i) for Term Benchmark Loans, 3.75% and (ii) for Base Rate Loans, 2.75%. Loans under the Incremental EUR Term Loan Facility that are Term Benchmark Loans will bear interest at a rate of 4.00%. Loans under the Revolving Facility will bear the applicable interest set forth in the table below. Loans under the Initial Second Lien Facility will bear interest at a rate of (i) for Eurodollar Loans, 6.75% and (ii) for ABR Loans, 5.75%. Subject to adjustments, loans under the Incremental Second Lien Facility will bear interest at a rate of (i) for Eurodollar Loans, 6.75% and (ii) for ABR Loans, 5.75%.

Pricing Level	First Lien Leverage Ratio	Revolving Credit Loans that are Term Benchmark Loans denominated in Dollars	Revolving Credit Loans that are Alternate Base Rate	Revolving Credit Loans that are Term Benchmark Loans denominated in Euro	Revolving Loans that are RFR Loans	Revolving Loans that are CBR Loans
I	≥ 4.90:1.00	3.75%	2.75%	4.00%	3.75%	3.75%
II	≥ 4.40 to 1.00 and < 4.90 to 1.00	3.50%	2.50%	3.75%	3.50%	3.50%
III	< 4.40 to 1.00	3.25%	2.25%	3.50%	3.25%	3.25%

Subject to agreed security principles, the loans under the First Lien Credit Agreement and the Second Lien Credit Agreement will be guaranteed by security granted over the material assets of each obligor, documented in accordance to the laws of the organization or incorporation of such obligor.

The First Lien Credit Agreement and the Second Lien Credit Agreement contain customary representations and warranties, affirmative and negative covenants (including limitations on indebtedness, restricted payments, liens, restrictions on distributions from restricted subsidiaries,

sales of assets and subsidiary stock, affiliate transactions, mergers and consolidation, impairment of security interests, taxes, corporate existence, additional guarantees and reporting).

Genstar Equity Commitment Letter

In connection with its equity financing of Apex, Genstar has entered into the Genstar Equity Commitment Letter, which sets out the basis on which Genstar will invest, directly or indirectly up to \$994,415,922 (including up to \$242,688,275 in the event that TA is not obliged to pay such funds to Apex under the terms of the TA Equity Commitment Letter) in Apex to enable Apex to pay the consideration payable for the Scheme Shares. Pursuant to the terms of the Genstar Equity Commitment Letter, Genstar will procure that such funds have been paid to Apex by no later than the date falling two business days before the first day on which Apex is required to pay all or any part of the consideration payable for the Scheme Shares.

TA Equity Commitment Letter

In connection with its equity financing of Apex, TA has entered into the TA Equity Commitment Letter, which sets out the basis on which TA will invest, directly or indirectly up to \$242,688,275 in Apex to enable Apex to pay the consideration payable for the Scheme Shares. Subject to the terms of the TA Equity Commitment Letter, TA will procure that such funds have been paid to Apex by no later than the date falling two business days before the first day on which Apex is required to pay all or any part of the consideration payable for the Scheme Shares.

Acquisition of Coppice SPA

On 16 September 2020, the sole shareholder of Coppice Holding Limited (the “**Coppice Seller**”) entered into a sale and purchase agreement with Apex ME Holdings Limited (“**Apex ME Holdings**”) for the acquisition of Coppice Holding Limited (the “**Coppice SPA**”). The purchase price in the Coppice SPA was an initial consideration of USD 2,250,000 on a cash free debt free basis and subject to a completion accounts adjustment (the “**Coppice Purchase Price**”). The Coppice Seller may receive additional earn-out consideration subject to a performance matrix contained in the Coppice SPA and any payments due thereunder can be set off by Apex ME Holdings against any claims or purchase price adjustment due to be paid to Apex ME Holdings. The Coppice Purchase Price was satisfied by: (i) the first payment of USD 500,000 made by Apex ME Holdings on 16 October 2020; and (ii) the second payment of an amount of USD 1,827,252.54 made on 15 January 2021. Further payments in respect of the completion accounts adjustment and/or the earn-out may also be due, once calculated.

In addition to customary warranties given by Apex ME Holdings and the Coppice Seller, the Coppice SPA also contains a three year non-compete provision in favour of Apex ME Holdings pursuant to which the Coppice Seller and its affiliates agreed not to directly or indirectly: (i) carry on any business within the restricted area (being Dubai, including the Dubai International Finance Centre and other free zones in Dubai, Abu Dhabi and any jurisdiction in which any target group company has operated in the period of 12 months prior to the completion date), (ii) solicit any contracts of the business, (iii) influence the relationship with the target group and any restricted person (any person that was a supplier, customer, agent of the target group within the 12 months prior to the completion date or who is likely to become one), or (iv) engage, employ or entice any senior member of the team (and the two additional executives).

Acquisition of Fundrock Holding SA

On 12 October 2020, Blackfin Financial Services Fund II, Fundrock Managers Holding SCSP (collectively referred to as the “**Fundrock Sellers**”) entered into a share purchase agreement with Apex Managers HK Limited (“**Apex Managers HK**”) for the acquisition of the share and convertible bonds in FundRock Holding SA (the “**FundRock SPA**”).

The purchase price was EUR 172,300,000 (comprising of EUR 157,300,000 payable at completion and EUR 15,000,000 after 12 months), which shall be increased by additional amounts in respect of: (a) up to EUR 2,700,000 if a specific add-on acquisition is completed prior to 31 December 2021; and (b) in the event that closing of the FundRock SPA occurred later than 31 March 2021, interest on the closing payment of EUR 157,300,00 calculated at a rate of 5% per annum for the period from and including 1 April 2021 up to and excluding the closing date of the FundRock SPA.

In addition to customary warranties given by Apex Managers HK and the Fundrock Sellers, the FundRock SPA also contains a non-solicit provision in favour of Apex Managers HK pursuant to which the Fundrock Sellers and its affiliates, for a period of 18 months from the closing date, will not: (i) employ or engage; or (ii) solicit or entice away from the employment of any transferred company, any senior employee.

Disposal of, and re-investment in ID Register

On 24 September, the founder, IPES Investor Services Limited (the “**ID Register Seller**”) and Apex Consolidation Entity Ltd (“**Apex Consolidation**”) entered into a sale and purchase agreement (the “**ID Register SPA**”) with ID Register (Holdings) Limited (the “**ID Register Buyer**”) pursuant to which the ID Register Seller sold 1,000 ordinary shares in ID Register (Guernsey) Limited (“**ID Register Guernsey**”) for a purchase price of USD 833,000 which was payable as follows: (i) payment of USD 750,000 on completion, and (ii) the issue of 1,833 B ordinary shares (the “**B Class Shares**”) in the share capital of the ID Register Buyer to the ID Register Seller in accordance with the terms of the ID Register Shareholders Agreement (as defined below).

Apex Consolidation guaranteed the performance of the ID Register Seller’s obligation under the ID Register SPA. The ID Register Buyer and the ID Register Seller provided customary warranties, with the founder providing additional warranties in relation to the business and the material contracts. The ID Register Seller and Apex Consolidation (including its affiliates) undertook for a two year period not to directly or indirectly carry on or engage in any competing business in the United States, Canada, Cayman Islands, Luxembourg, Channel Islands, United Kingdom, Ireland and Mauritius or solicit any employees from the target group.

Pursuant to the ID Register SPA, the ID Register Seller, the founder and the chairman, Moulton Goodies Limited (“**MGL**”) and ID Register Buyer entered into a shareholders agreements (the “**ID Register Shareholders Agreement**”) pursuant to which the ID Register Seller subscribed for the B Class Shares and 100 ordinary shares of GBP 0.001 each in the capital of ID Register Buyer.

The ID Register Shareholders Agreement provides for (amongst other things): (i) a separate issuance of loan notes to each of MGL, the founder and the chairman, (ii) leaver provisions in respect of manager-shareholders, (iii) anti-dilution rights in respect of (amongst others) the ID Register Seller, (iv) drag along rights which may be exercised by one or more shareholders proposing to transfer at least 50% of the voting rights (calculated excluding the Class D shares), subject to the selling shareholder(s) having obtained the prior written consent of MGL, pursuant to which such selling shareholder may require all other shareholders to sell their shares and loan notes (if applicable) to the proposed buyer on the same terms and conditions as the offer made to the selling shareholder, and (v) tag along rights which may be exercised in the event that one or more shareholders propose to transfer their shares and such transfer would result in a potential buyer holding at least 50% of the ordinary shares or preference shares in the ID Register Buyer, pursuant to which the proposed buyer shall be required to make an offer to the other shareholders to purchase all of their shares for a consideration that is at least equal to the highest of the relevant class(es) of shares offered or in any related previous transaction in the six months preceding the proposed transfer in terms of the tag along provisions. Further, ID Register Buyer may not undertake certain reserved matters unless it obtains the prior written approval of MGL or the ID Register Seller (as applicable).

Acquisition of MAF

On 16 November 2020, Modal Holding Controle Ltda., Modal Participações Ltda. and certain individual shareholders (collectively referred to as the “**MAF Majority Sellers**”) entered into a share purchase agreement (the “**MAF SPA**”) with Apex Fund and Corporate Services Canada Inc. (“**Apex Fund Canada**”) and Apex for the acquisition of MAF Distribuidora de Títulos e Valores Mobiliários S.A. and its subsidiaries (“**MAF**”).

The base purchase price was BRL 109,500,000 on a cash free debt free basis and subject to a completion accounts adjustment. Apex Fund Canada is entitled to hold back certain amounts which are payable to all of the sellers. Pursuant to the MAF SPA, completion of the transaction is subject to the satisfaction of certain conditions.

The MAF SPA contains customary warranties and indemnities provided by Apex Fund Canada, Apex, the MAF Majority Sellers and the other minority sellers.

The MAF SPA may be terminated prior to completion of the transaction by the parties' on mutual written consent and in certain other circumstances, including if completion has not occurred on or prior to 16 February 2022.

The MAF SPA also contains a five year non-compete provision ("**Non-Compete Period**") in favour of Apex Fund Canada pursuant to which certain MAF Majority Sellers agree not to directly or indirectly engage or render services to a competing business of the target in Brazil. In addition, Apex Fund Canada has a right of first refusal to confirm its interest in any of the competing business opportunities offered to the MAF Majority Sellers during the Non-Compete Period.

Acquisition of Investor Administration Solutions

On 9 December 2020, Professional Partners Administration Limited (the "**Investor Administration Seller**") and its founder entered into a share purchase agreement with Apex Consolidation for the acquisition of Investor Administration Solutions Limited.

The purchase price was GBP 350,000. In addition, the Investor Administration Seller and its founder provided customary warranties and indemnities in favour of Apex Consolidation.

Acquisition of GFIN

On 20 December 2020, Sheokumar Gujadhur, Tej Kumar Gujadhur, and Santosh Kumar Gujadhur (the "**GFIN Sellers**") entered into a share purchase agreement with Apex Consolidation for the acquisition of GFIN Corporate Services Ltd (the "**GFIN SPA**").

The purchase price was a base price of USD 8,500,000 on a cash free debt free basis and subject to a completion accounts adjustment and deferred payments of USD 350,000 on each of the first and second anniversary of closing. The GFIN Sellers may also receive additional earn out payments in each of the financial years 2020 through 2022, in accordance with certain revenue targets for the acquired business, and such amount shall (if the EBITDA of the target group is greater than the estimated EBITDA) also include an additional lump sum calculated based on the difference. Apex Consolidation also agreed to pay a bonus of up to USD 1,500,000 in aggregate to certain employees of the target business subject to the achievement of certain integration milestones.

In addition, to customary warranties given by Apex Consolidation and the GFIN Sellers, the GFIN SPA also contains a non-solicit provision in favour of Apex Consolidation pursuant to which the GFIN Sellers and its affiliates will not for a period of two years from signing carry on any competing business, solicit or entice clients or prospective clients, accept orders from a competing business in Mauritius or engage or encourage any employee to terminate their employment with the target group. The GFIN Sellers also provide indemnities in relation to certain litigation matters.

Acquisition of Quota

On 1 June 2021, Maurício da Costa Ribeiro, Rodrigo Bocanera Gomes, Rodrigo Martins Cavalcante, Danilo Christófaro Barbieri, Daniela Assarito Bonifacio Borovicz, and Eduardo Silveira Soluri (the "**Quota Sellers**"), amongst others, entered into a share purchase agreement pursuant to which Apex Fund Holdings LTDA ("**Apex LTDA**") and Apex agreed to acquire BRL Distribuidora de Títulos e Valores Mobiliários S.A. (the "**BRL SPA**"). The purchase price was BRL 586,200,000 with the purchase price payable as follows: (i) an amount of BRL 433,400,611.20 to the Quota Seller, (ii) BRL 76,399,388.80 to acquire certain minority shares in a subsidiary company as part of the transaction, and (iii) BRL 76,400,000 for controlling shares in a subsidiary company as part of the transaction, subject to a completion accounts adjustment and payable in tranches. The Quota Sellers may also receive additional earn out consideration subject to a performance matrix contained the BRL SPA.

Pursuant to the BRL SPA, the transaction is subject to the satisfaction of certain conditions (including approvals from the Central Bank of Brazil). In addition to customary warranties and indemnities provided by the Apex and the Sellers and additional business warranties by the Quota Sellers, the BRL SPA provides that for a period of six years from the closing date the Quota Sellers will not directly or indirectly engage in or operate any business in a competing business in Brazil.

Acquisition of Senasen Group

On 16 June 2021, Cabrana Capital Advisors, Corey Cook Inc and certain individual shareholders (the “**Senasen Sellers**”) entered into a Sale and Purchase Agreement with Apex Consolidation for the acquisition of Senasen Group Ltd (the “**Senasen SPA**”).

Pursuant to the Senasen SPA, the purchase price was GBP 135,000.

In addition to customary warranties given by Apex Consolidation and one of the individual Senasen Sellers, the Senasen SPA also contains an undertaking in favour of Apex pursuant to which such Senasen Seller (and any of his affiliates) will not for a period of one year from completion carry on any competing business, solicit any contracts or orders in connection with the target group's business in the United Kingdom.

Acquisition of Tzur Capital Management

On 12 May 2021, Hagen Enterprises Ltd (“**Hagen**”), the Target's managing partner (the “**Principal**”), amongst others, entered into a share purchase agreement (the “**Tzur SPA**”) with Custom House Global Fund Services Limited (“**CHGFS**”) and Apex US Holdings LLC (“**Apex US Holdings**”) pursuant to which CHGFS and Apex US Holdings agreed to acquire Tzur Capital Management Ltd (“**Tzur Capital**”) and Tzur Management LLC (“**Tzur LLC**”).

Prior to the entry into to the Tzur SPA: (i) Tzur Capital was owned by Hagen and certain other minority shareholders (the “**Tzur Minority Shareholders**”); (ii) Hagen was wholly owned by the Principal; and (iii) 100% of the membership interests in Tzur LLC were owned by the Principal.

The Tzur SPA records that:

- (a) the purchase price for the entire issued share capital of Tzur Capital was USD 28,100,000 (the “**Tzur Capital Purchase Price**”)
- (b) the Tzur Minority Shareholders agreed to sell their shares in Tzur Capital to Hagen for their *pro rata* proportion of the Tzur Capital Purchase Price (payable by CHGFS);
- (c) the Principal will sell its shares in Hagen to CHGFS in consideration for: (i) the Principal's *pro rata* portion of the Tzur Capital Purchase Price, (ii) USD 100; and (iii) certain additional earn-out consideration payable following each of Tzur Capital's financial years from 2021 to 2023 based on the achievement of certain target revenue thresholds (if and to the extent applicable); and
- (d) the Principal will sell its membership interests in Tzur LLC to Apex US Holdings for USD 100,000 (less net debt as calculated at closing).

Apex US Holdings and CHGFS (as the buyers) and Hagen, the Tzur Minority Shareholders and the Principal (as the sellers) provide customary warranties and the sellers provide additional business warranties.

In addition, the Principal undertakes in favour of Apex US Holdings and CHGFS not to directly or indirectly solicit any employees or consults of the target company or engage in any competing business for the earn-out period in Israel.

Acquisition of mola-administration

On 2 July 2021, the sole shareholder of mola-administration GmbH (the “**mola-administration Seller**”) entered into a sale and purchase agreement with Apex Consolidation pursuant to which Apex Consolidation agreed to acquire 50.1% of the shares in mola-administration GmbH (the “**mola-administration SPA**”).

The purchase price was EUR 5,332,294 plus: (i) 6% interest per annum on the base amount for the period from 1 January 2021 prior to the closing date and (ii) deferred consideration calculated in accordance with mola-administration SPA (if applicable).

The mola-administration Seller and Apex Consolidation provided customary warranties and indemnities and the mola-administration Seller also provides business warranties. The mola-administration SPA contains a non-compete in favour of Apex Consolidation pursuant to which, for a period of two years after closing, the mola-administration Seller will not directly or indirectly engage or assist any competing business of the target company.

Pursuant to the mola-administration SPA, the parties entered into a shareholders agreement providing for (amongst other things) the terms and conditions of: (i) a put option and call option over the mola-administration Seller's remaining 49.9% shares, and (ii) bad leaver provisions applicable to the mola-administration Seller. In addition, Apex Consolidation is entitled to nominate a managing director to the management board.

Acquisition of ARM Swiss Representatives SA

On 30 July 2021, Las Dunas S.à r.l., and certain individual shareholders (the "**ARM Swiss Sellers**") entered into a share purchase agreement with Apex Fund Services (Netherlands) B.V. ("**Apex Fund Services**") pursuant to which Apex Fund Services agreed to acquire ARM Swiss Representatives SA ("**ARM Swiss**") (the "**ARM SPA**"). The purchase price was CHF 15,334,000 subject to a completion accounts adjustment as of the closing date and any earn out amount that may be payable to the ARM Swiss Sellers following each of ARM Swiss's financial years from 2021 to 2023 based on the achievement of certain target revenue thresholds. Pursuant to the ARM SPA, the transaction is subject to the satisfaction of certain conditions.

The ARM SPA may be terminated if completion has not occurred by 30 December 2021. The ARM Swiss Sellers and Apex Fund Services provide customary warranties and the ARM Swiss Sellers provide additional business warranties, indemnities and covenants in favour of Apex Fund Services. The ARM Swiss Sellers undertake during the earn out period (during the financial years 2021 – 2023) not to launch or join any new business in Switzerland whose activities compete with the business of the target company.

Scheme of Arrangement in relation to Mainstream Group

On 27 June 2021 Mainstream Group Holdings Limited ("**Mainstream**"), entered into a scheme implementation deed with Apex Fund Holdings Australia Pty Limited ("**Apex Fund Australia**", as Bidder) and Apex (as guarantor) pursuant to which Apex Fund Australia shall acquire all of the shares of Mainstream in accordance with the terms of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act, proposed between Mainstream and the scheme participants (the "**Mainstream Scheme Deed**"). Pursuant to the terms of the Mainstream Scheme Deed, Apex Fund Australia will pay each relevant scheme participant USD 2.80 for each scheme share, which shall be reduced by the value of any dividends declared or paid by Mainstream from the date of the Mainstream Scheme Deed until the implementation date (save for certain permitted dividends).

Pursuant to the Mainstream Scheme Deed, the completion of the scheme is subject the satisfaction of certain conditions on or before 27 March 2022 (or a later date agreed between the parties) ("**End Date**") and the Mainstream Scheme Deed may be terminated if the conditions are not satisfied before the End Date.

Apex Fund Australia is liable for a break fee of USD 4,000,000 and Mainstream is liable for a break fee of up to USD 4,000,000 (depending on the circumstances under which the transaction is not able to complete).

Apex Fund Australia, Apex and Mainstream provide customary warranties and Mainstream indemnifies Apex Fund Australia for any claims as a result of a breach of warranties by Mainstream. In addition, Mainstream provides exclusivity in favour of Apex Fund Australia.

Apex Fund Australia (and its affiliates) undertakes in favour of Mainstream that for the standstill period it will not directly or indirectly subscribe for, acquire, agree or make any offer or invite any solicitation proposal for: (i) securities, options or warrants to acquire any securities of Mainstream, (ii) any derivative instrument relating to Mainstream, (iii) property of Mainstream of any member of the Mainstream group, (iv) obtain any relevant interest in the securities of Mainstream, (v) solicit any proxies from other shareholders other than for the purpose of the transaction, and (vi) initiate any rumour or media comment in relation to of the abovementioned items.

Investment in Bite Investments (Cayman) Limited

Apex Structured Intermediate Holdings Limited ("**Apex Structured**") entered into a subscription agreement with Bite Investments (Cayman) Limited ("**Bite**") pursuant to which Apex Structured subscribed for 41% of the issued B Preference Shares and 6.5% of the total issued share capital of Bite (the "**Bite Subscription Agreement**"). Bite agreed to provide customary business warranties.

Pursuant to the Bite Subscription Agreement, Apex Structured, (amongst other investors), VCP Advisors Limited (the holder of A ordinary shares in Bite) and certain covenants entered into a shareholders agreement in respect of Bite that provides for certain governance rights, board nomination rights, and restrictive undertakings in respect of key employees.

Investment in Triple Point Liquidity, Inc

On 13 March 2020 Apex Structured and Triple Point Liquidity, Inc (“**TPL**”), amongst others, entered into a subscription agreement (“**TPL Subscription Agreement**”). Pursuant to the TPL Subscription Agreement, Apex Structured purchased less than 1% of the issued Class B Shares in TPL.

In addition to the customary warranties provided by TPL and Apex Structured, TPL provided that for so long as Apex Structured holds Class B Shares it will not enter into any agreements with future investors providing more favourable rights than those held by Apex Structured unless Apex Structured elects not to participate in such further issuance of shares.

Pursuant to the TPL Subscription Agreement, on 16 March 2020 Apex Structured Holdings Ltd, and the other shareholders of TPL entered into a shareholders agreement with TPL (the “**TPL Shareholders Agreement**”).

The TPL Shareholders Agreement provides (amongst other things) for: (i) a tag along right for shareholders in the event of a transfer of shares representing 20% or more of the shares in TPL pursuant to which the other shareholders shall have the right but not the obligation to participate in the third party sale on the same terms and conditions, (ii) drag along rights in the event that one or more shareholders propose to transfer the majority of the shares in TPL to a proposed buyer, pursuant to which such shareholders shall have the right to require the other shareholders to transfer their shares to such buyer on the same terms and conditions, (iii) pre-emptive rights in respect of an issuance of shares for all existing shareholders, and (iv) customary corporate governance matters in relation to TPL. All of the shareholders are subject to a most favoured nation undertaking and TPL cannot enter into any side letter providing more favourable rights to a shareholder in relation to TPL.

Investment in Fundadminchain Limited

On 11 May 2021, the founder, Orient Excel Investment Limited (“**Orient**”), the existing investors RF7 LLC, and Apex Fund Services Holdings Ltd (“**Apex Fund Services**”) entered into a shareholders agreement (the “**Fundadminchain Shareholders Agreement**”) with Fundadminchain Limited (the “**Fundadminchain**”).

Apex Fund Services made an equity investment in Fundadminchain of £999,999.00 for 170,940 preferred shares of GBP 0.0001 each, pursuant to a subscription deed entered into between Apex Fund Services, Fundadminchain the founder and Orient and dated on or around the date of the Fundadminchain Shareholders Agreement pursuant to which Apex Fund Services has agreed to subscribe for shares in Fundadminchain and to adhere to certain applicable terms of the original investment agreement.

The Fundadminchain Shareholders Agreement provides (amongst other things) for: (i) certain customary governance matters, (ii) provision of information to the lead shareholders and Apex Fund Services, (iii) commitments by the founder to the shareholders that he will procure that the proceeds of the investment shall be applied by Fundadminchain in carrying out its business, and (iv) certain restrictive covenants applicable to the founder pursuant to which the founder undertakes that he will not directly or indirectly for a period of one year after he ceases to be employed by Fundadminchain engage in any business that competes with Fundadminchain, provide any goods or services that competes with the company or solicit any employees from Fundadminchain.

Acquisition of Greenough

On 30 July 2021, Greenough Consulting Holdings, Inc. (the “**Greenough Seller**”) and a representative of the Greenough Seller entered into a membership interest purchase agreement (the “**Greenough Purchase Agreement**”) with the other shareholders of Greenough, Apex and Apex US Holdings pursuant to which Apex US Holdings agreed to acquire the entire issued and outstanding membership interests of Greenough Consulting Group, LLC (“**Greenough**”).

Pursuant to the Greenough Purchase Agreement, the Greenough Seller initially acquired all of the interest in Greenough from the other stock holders of Greenough pursuant to a contribution and exchange agreement in a series of transactions before the sale to Apex US Holdings.

The estimated purchase price to be paid by Apex US Holdings to the Greenough Seller was USD 12,169,000. The purchase price calculation was subject to adjustments based on the working capital at the closing date. The Greenough Seller may also be entitled to additional earn out payments calculated in accordance with certain revenue targets.

In addition to the customary warranties and indemnities provided by the Greenough Seller and Apex US Holdings (including business warranties provided by the Greenough Seller), the Greenough Seller undertakes in favour of Apex US Holdings that: (i) all information pertaining to Greenough and the business, employees and directors shall remain confidential, (ii) for a period of two years after signing the Greenough Purchase Agreement, the Greenough Seller will not directly or indirectly solicit, hire or enter into any consultant or independent contractor agreement with employees of Greenough or induce such persons to be employed elsewhere, and (iii) for a period of three years after signing the Greenough Purchase Agreement, the Greenough Seller will not directly or indirectly attempt to solicit any customer reseller, licensee or business relationship from Greenough. In addition, the representative of the Greenough Seller undertook to Apex US Holdings that for a period of five years from signing the Greenough Purchase Agreement, he will not, and will procure that his affiliates will not, directly or indirectly, other than with respect to certain transitional services: (a) own any interest in, manage, control, participate in, consult with, render services for (as a director, officer, employee, agent, broker, partner, contractor, consultant or otherwise) or be or become engaged or involved in any competitor, (b) make any investment in a competitor of Greenough, (c) authorise the use of his name in connection with a competitor of Greenough, and (d) provide any information, assistance, support, product, technology or intellectual property to any Person engaged by or involved with a competitor of Greenough.

TA Subscription Agreement

On 16 June 2021, Apex and TA XIII-A, L.P. entered into a Subscription Agreement (the “**Original TA Subscription Agreement**”), which was later assigned by TA XIII-A, L.P. to TA/Apex Holdings Ltd. on 16 July 2021 and amended on 9 August 2021 (the **Original TA Subscription Agreement**, as amended, the “**TA Subscription Agreement**”). Pursuant to the terms of the TA Subscription Agreement, following the satisfaction or waiver of certain conditions (including receipt of certain antitrust and other governmental approvals or the expiration of any waiting periods related thereto), TA will subscribe for a number of ordinary shares of Apex equal to approximately 22% of the share capital of Apex immediately after closing on a fully-diluted basis, which is subject to adjustment under certain circumstances.

The TA Subscription Agreement contains customary warranties representations and other covenants made by Apex and TA, including certain interim operating covenants undertaken by Apex Following completion of the transactions contemplated by the TA Subscription Agreement and the Co-Investor Subscription Agreements (described below), the shareholders of Apex will enter into an amended and restated shareholders deed, pursuant to which TA will be provided with certain corporate governance rights.

The TA Subscription Agreement may be terminated prior to completion of the transaction by the parties’ mutual written consent and in certain other circumstances, including if completion has not occurred on or prior to the six month anniversary of the date of the TA Subscription Agreement, subject to extension of up to twelve months.

Co-Investor Subscription Agreements

On 14 July 2021, Apex and certain affiliates of Carlyle entered into agreements for such affiliates to subscribe for ordinary shares in the capital of Apex, including a subscription agreement (the “**CCOF II Subscription Agreement**”), by and between Apex and CCOF II Master Cayman, Ltd. (“**CCOF II**”), pursuant to which CCOF II agreed to subscribe for a number of ordinary shares of Apex; a subscription agreement (the “**Carlyle Skyline Subscription Agreement**”), by and between Apex and Carlyle Skyline Credit Fund, LP (“**Carlyle Skyline**”), pursuant to which Carlyle Skyline agreed to subscribe for a number of ordinary shares of Apex; a subscription agreement (the “**Carlyle Ontario Subscription Agreement**”), by and between Apex and Carlyle Ontario Credit Partnership, L.P. (“**Carlyle Ontario**”), pursuant to which Carlyle Ontario agreed to subscribe for a number of

ordinary shares of Apex; and a subscription agreement (the “**OCPC Subscription Agreement**” and, together with the CCOF II Subscription Agreement, the Carlyle Skyline Subscription Agreement and the Carlyle Ontario Subscription Agreement, the “**Carlyle Subscription Agreements**”), by and between Apex and OCPC Credit Facility SPV LLC (“**OCPC**” and, together with CCOF II, Carlyle Skyline, Carlyle Ontario and OCPC, the “**Carlyle Entities**”), pursuant to which OCPC will subscribe for a number of ordinary shares of Apex. The foregoing issuances are subject to the satisfaction or waiver of certain conditions (including receipt of certain governmental approvals) as well as the closing of TA’s investment pursuant to the TA Subscription Agreement.

On 15 July 2021, Apex and MIC Industrial Investments 1 RSC Limited (“**Mubadala**” and, together with the Carlyle Entities, the “**Co-Investors**”) entered into a subscription agreement (the “**Mubadala Subscription Agreement**” and, together with the Carlyle Subscription Agreements, the “**Co-Investor Subscription Agreements**”), pursuant to which, following the satisfaction or waiver of certain conditions (including receipt of certain governmental approvals as well as the closing of TA’s investment), Mubadala will subscribe for a number of ordinary shares of Apex.

The Co-Investor Subscription Agreements contain customary warranties, representations and other covenants made by each of Apex and the Co-Investors. Following completion of the transactions contemplated by the TA Subscription Agreement and the Co-Investor Subscription Agreements, the shareholders of Apex will enter into an amended and restated shareholders deed, pursuant to which Carlyle and Mubadala will be provided with certain corporate governance rights.

The Co-Investors Subscription Agreements may be terminated prior to completion of the transactions by the parties’ mutual written consent and in certain other circumstances, including: (i) if completion has not occurred on or prior to the six month anniversary of the date of the applicable Co-Investor Subscription Agreements, subject to extension of up to twelve months, or (ii) if the TA Subscription Agreement is validly terminated.

VCP Loan

On 31 August 2021 VCP Advisors Limited and Apex Group Treasury Limited entered into a PIK Facility Agreement (the “**VCP PIK Facility Agreement**”) in their respective capacities as, in the case of VCP Advisors Limited, Borrower and, in the case of Apex Group Treasury Limited, Original Lender, Agent and Security Agent.

Pursuant to the terms of the VCP PIK Facility Agreement a term loan of USD \$2,270,000 has been made available to VCP Advisors Limited on a 5 year term with interest to be paid in kind (L+850 per annum) (the “**PIK Loan**”). The PIK Loan can be repaid at any time other than within the first 12 months and is to be used for general corporate purposes excluding the payment of dividends and other return on equity/repayment of interest and principal on debts of the VCP Group. An additional USD \$2,270,000 term loan is available for utilisation on the 12 month anniversary of closing subject to VCP Advisors Limited: (i) obtaining a “last twelve months” revenue target of \$3.65mm (post-closing), with a ratchet increasing the loan amount by \$1 for every \$1 revenue in excess of the target and decreasing it by \$3 for every \$1 less than the target; and (ii) completing certain restructuring steps (as described further below).

The VCP PIK Facility Agreement contains customary financial covenants, undertakings, events of default, information rights and security for a loan of this nature save for the exclusion of BITE Investments Limited (a subsidiary of VCP Advisors Limited) which is to be restructured to be held by a new entity which will also own VCP Advisors Limited within 12 months of closing (and which will also provide security over shares in VCP Advisors Limited). Under the terms of the VCP PIK Facility Agreement, Apex Treasury Limited has certain reserved rights over VCP Advisors Limited set out within the terms of the VCP PIK Facility Agreement, including constraints on service contracts for key management, capex, and distributions. The PIK Loan can be transferred without restriction to other entities within the Apex Group and to third parties subject to consent of the VCP Advisors Limited (not to be unreasonably withheld).

7 Irrevocable undertakings and letters of intent

Irrevocable Undertakings

Sanne Directors’ irrevocable undertakings

The following Sanne Directors have each given an irrevocable undertaking to vote (or procure the voting) in favour of the Scheme at the Court Meeting and in favour of the Resolution to be

proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in relation to the following Sanne Shares in which they are beneficially interested:

Name	Number of Sanne Shares in respect of which undertaking is given	Percentage of Sanne's issued ordinary share capital as at the Last Practicable Date
Rupert Robson	73,556	0.05
Martin Schnaier	272,104	0.17
James Ireland	28,466	0.02
Nicola Palios	5,499	< 0.01
Mel Carvill	10,000	0.01
Julia Chapman	2,862	< 0.01
Yves Stein	5,000	< 0.01

These irrevocable undertakings also extend to any further Sanne Shares acquired by the Sanne Directors, including as a result of the vesting of awards under the Sanne Share Schemes.

These irrevocable undertakings will continue to be binding if a higher competing offer is made for Sanne.

The undertakings from the Sanne Directors, will cease to be binding only if (i) the Panel consents to Apex not proceeding with the Acquisition; (ii) the Scheme lapses or is withdrawn in accordance with its terms, or the Scheme does not become effective on or before the Long Stop Date (other than in circumstances where Apex has, prior to such date, elected (in accordance with the Co-operation Agreement) to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn); (iii) any competing offer for the entire issued and to be issued share capital of Sanne becomes or is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective; (iv) Apex announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised, or replacement Scheme or Offer is announced by Apex in accordance with Rule 2.7 of the Code at the same time; or (v) the Scheme lapses or is withdrawn in accordance with its terms and Apex publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer.

These irrevocable undertakings will prevent each of the individuals listed above from: (i) exercising any right of withdrawal of any acceptance of the Acquisition where such a right is otherwise exercisable under the Code; or (ii) otherwise selling all or any part of their respective Sanne Shares into the market.

8 Offer-related fees and expense

8.1 Apex fees and expenses

The aggregate fees and expenses expected to be incurred by the Wider Apex Group in connection with the Acquisition (excluding any applicable VAT) are expected to amount to approximately £68,400,000. The aggregate fees and expenses consist of the following categories:

Category	Amount (£) (excluding applicable VAT and other taxes)
Financing arrangements	43,000,000 ⁽¹⁾
Financial and corporate broking advice	13,500,000 ⁽¹⁾
Legal advice	4,500,000 ⁽¹⁾⁽²⁾
Other professional services	1,400,000 ⁽¹⁾
Other costs and expenses	6,000,000 ⁽¹⁾
Total	68,400,000

Notes:

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.
- (2) These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the Last Practicable Date and an estimate of the residual amount of time required until the Acquisition becomes Effective.

8.2 Sanne fees and expenses

The aggregate fees and expenses expected to be incurred by Sanne in connection with the Acquisition (excluding any applicable VAT) are expected to amount to approximately £23,562,411. The aggregate fees and expenses consist of the following categories:

Category	Amount (£) (excluding applicable VAT and other taxes)
Financial and corporate broking advice	Up to 20,112,411 ⁽¹⁾
Legal advice	2,000,000
Accounting advice	250,000
Public relations advice	750,000
Registrar fees	350,000
Other costs and expenses	100,000
Total	23,562,411

Notes:

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.

9 Persons acting in concert

9.1 In addition to the Apex Directors and the members of the Wider Apex Group, the persons who, for the purposes of the Code, are acting in concert with Apex in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Apex</u>
Genstar	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, DE 19801	Indirect shareholder of Apex
Portfolio companies of funds managed or advised by Genstar TA Associates	N/A	Portfolio companies of funds managed or advised by Genstar
	c/o Maples Corporate Services Limited PO Box 309, Uglan House, South Church Street George Town, Grand Cayman, KY1-1104, Cayman Islands	Indirect shareholder of Apex (subject to customary closing conditions)
Portfolio companies of TA Associates	N/A	Portfolio companies of TA Associates
Rothschild & Co	New Court, St Swithin's Lane, London EC4N 8AL, United Kingdom	Financial Adviser
Merrill Lynch International	2 King Edward Street, London EC1A 1HQ	Financial Adviser
Deutsche Bank	Winchester House, 1 Great Winchester Street, London EC2N 2DB	Financial Adviser

9.2 In addition to the Sanne Directors and the members of the Wider Sanne Group, the persons who, for the purposes of the Code, are acting in concert with Sanne in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Sanne</u>
Jefferies International Limited	100 Bishopsgate, London, England, EC2N 4JL	Connected Adviser
J.P. Morgan Securities plc	25 Bank Street, Canary Wharf, London, E14 5JP	Connected Adviser

9.3 For the purposes of this paragraph 9, "Connected Adviser" has the meaning given to it in the Code.

10 No significant change

Save as disclosed in this document, there has been no significant change in the financial or trading position of Sanne since 31 December 2020, being the date to which Sanne's last consolidated audited full year results were prepared.

11 Consents

11.1 Jefferies has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

11.2 J.P. Morgan Cazenove has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

- 11.3 BofA Securities has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.
- 11.4 Rothschild & Co has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.
- 11.5 Deutsche Bank has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

12 Other information

- 12.1 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Apex, Apex Parent or any person acting in concert with either of them and any of the directors, recent directors, shareholders or recent shareholders of Sanne, or any person interested or recently interested in Sanne Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 12.2 There is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any of the Sanne Shares to be acquired by Apex will be transferred to any other person, save that Apex reserves the right to transfer any such shares to any other member of the Wider Apex Group.
- 12.3 Save with the consent of the Panel, settlement of the Cash Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Apex may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 12.4 Save as disclosed in this document, there is no agreement or arrangement to which Apex is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

13 Incorporation by reference

- 13.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 13.2 Part V (Financial and Ratings Information) sets out which sections of such documents are incorporated into this document.
- 13.3 Recipients of this document may request hard copies of the information incorporated into this document by reference by contacting Equiniti, on 0371 384 2050 (from within the UK) or on +44 371 384 2050 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Equiniti is open between 8:30 a.m. and 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, a request in writing may be submitted to Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.
- 13.4 Hard copies of the information incorporated into this document by reference will not be sent to recipients of this document unless specifically requested.

14 Documents published on a website

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier), the following documents will be available on Sanne's website at www.sannegroup.com and Apex's website at www.theapexgroup.com:

- (a) the articles of association of each of Sanne and of Apex;
- (b) the articles of association of Sanne as proposed to be amended pursuant to the Resolution;

- (c) the financial information relating to Apex and Apex Parent referred to in paragraphs 1 and 2 of Part V (Financial and Ratings Information) of this document;
- (d) the financial information relating to Sanne referred to in paragraph 4 of Part V (Financial and Ratings Information) of this document;
- (e) the letter to be sent to the Sanne Share Schemes Participants setting out the effect of the Scheme on their awards under the Sanne Share Schemes, as referred to in paragraph 8 of Part I (Letter from the Chairman of Sanne) of this document – such letter anticipated to be available on such website on the Business Day following the date of this document;
- (f) the Rule 2.7 Announcement;
- (g) this document and the Forms of Proxy;
- (h) the Confidentiality Agreement;
- (i) the Co-operation Agreement;
- (j) the irrevocable undertakings and letters of intent referred to in paragraph 7 above; and
- (k) the consent letters referred to in paragraph 11 above.

The content of the websites (including the content of any other website accessible from hyperlinks on such websites) referred to in this document is not incorporated into and does not form part of this document save as specified in paragraphs 1, 2 and 4 of Part V (Financial and Ratings Information) of this document.

15 Sources of information and bases of calculation

In this Document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

15.1 Sanne's fully diluted equity value has been calculated on the basis of a fully diluted issued ordinary share capital of 164,061,690 Sanne Shares, calculated as:

- (a) 162,178,754 Sanne Shares in issue (excluding treasury shares) as at the Last Practicable Date; plus
- (b) 2,529,632 Sanne Shares which may be issued on or after the date of this Announcement pursuant to the Sanne Share Schemes as at the Last Practicable Date; less
- (c) 588,158 Sanne Shares as at the Last Practicable Date held by the Sanne Employee Benefit Trust that can be used to satisfy the exercise of options and vesting of awards granted under the Sanne Share Schemes.

15.2 The premium calculations to the price per Sanne Share used in this document have been calculated by reference to:

- (a) the Closing Price on 13 May 2021 (being the last business day before the commencement of the Offer Period) of 603 pence per Sanne Share derived from the Official List information published by the London Stock Exchange;
- (b) the placing price on 8 April 2021 of 640 pence per Sanne Share derived from the Official List information published by the London Stock Exchange; and
- (c) the six-month volume weighted average Closing Price of 593 pence per Sanne Share on 13 May 2021 (being the last business day before the commencement of the Offer Period) derived from the Official List information published by the London Stock Exchange.

15.3 Certain figures included in this document have been subject to rounding adjustments.

15.4 For the purposes of the financial comparisons contained in this document, no account has been taken of any liability to taxation or the treatment of fractions under the Acquisition.

15.5 Unless otherwise stated, the financial information of Sanne is extracted (without material adjustment) from Sanne's results for the twelve months ended 31 December 2020.

15.6 Earnings per share figures are stated exclusive of exceptional and extraordinary items where these have been disclosed.

- 15.7 The post-IFRS 16 underlying 2020 EBITDA multiple of 28.8x in paragraph 2 of Part 1 and II of this document is based on: enterprise value for Sanne of £1,631 million, comprising (a) £1,509 million fully diluted equity value (based on £9.20 offer price and a fully diluted ordinary share count of 164,061,890); (b) £129 million net financial debt, including £39 million of lease liabilities; (c) £1 million IAS 19 pre-tax adjustment pension deficit; and (d) £9 million minority equity investments, and the 2020 post-IFRS 16 underlying EBITDA of £57 million (as reported at 31 December 2020).
- 15.8 The underlying P/E multiple of 40.7x for underlying 2020 profit in paragraph 2 of Part I and II of this document is based on: £1,509 million fully diluted equity value (based on £9.20 offer price and a fully diluted ordinary share count of 164,061,890) and the 2020 underlying profit for the year of £37 million (as reported at 31 December 2020).

PART VII

DEFINITIONS

£, Sterling, pence, or p	the lawful currency of the United Kingdom;
Acquisition	the direct or indirect acquisition of the entire issued and to be issued share capital of Sanne by Apex, to be implemented by way of the Scheme or (should Apex so elect, subject to the consent of the Panel and the terms of the Co-operation Agreement) by way of a Takeover Offer, including where the context so requires, any subsequent variation, revision, extension or renewal thereof;
Announcement Date	25 August 2021;
Apex	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 Directors	the persons whose names are set out in paragraph 2.3 of Part VI (<i>Additional Information on Sanne, Apex and Apex Parent</i>) of this document or, where the context so requires, the directors of Apex from time to time;
Apex Group	Apex Parent and its subsidiary undertakings and where the context permits, each of them;
Apex Group Responsible Persons	the persons whose names are set out in paragraph 2.4 of Part VI (<i>Additional Information on Sanne, Apex and Apex Parent</i>) of this document;
Apex Parent	Apex Group Ltd, a a company registered in Bermuda whose registered office is at Vallis Building, 4th Floor, 58 Par-la-Ville Road, Hamilton HM11, Bermuda;
Apex Parent Directors	the persons whose names are set out in paragraph 2.2 of Part VI (<i>Additional Information on Sanne, Apex and Apex Parent</i>) of this document or, where the context so requires, the directors of Apex from time to time;
associated undertaking	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations;
Board	the board of directors of Sanne, and the term Sanne Board shall be construed accordingly;
Business Day	any day (excluding any Saturday or Sunday or any public holiday in England or Jersey) on which banks in the City of London and Jersey are generally open for business;
Carlyle	Carlyle Credit Opportunities Fund II, L.P. and Carlyle Credit Opportunities Fund (Parallel) II, SCP;
Cash Consideration	the cash amount of 920 pence payable by Apex in respect of each Scheme Share, subject to any applicable adjustment in accordance with the terms of the Acquisition;
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST);
Closing Price	the closing middle market price of a Sanne Share as derived from the Daily Official List published by the London Stock Exchange on any particular date;

CMA	the UK Competition and Markets Authority
Code	the City Code on Takeovers and Mergers, as amended from time to time;
Conditions	the conditions to the Acquisition, as set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this document and Condition means any of them;
Confidentiality Agreement	the confidentiality agreement entered into between Apex Parent and Sanne dated 5 July 2021, a summary of which is set out in in paragraph 10 of Part II (<i>Explanatory Statement</i>) of this document;
Co-operation Agreement	the agreement entered into between Apex and Sanne dated 25 August 2021, as summary of which is set out in paragraph 10 of Part II (<i>Explanatory Statement</i>) of this document;
Court	the Royal Court of Jersey;
Court Meeting	the meeting or meetings of the Scheme Shareholders convened by order of the Court pursuant to Article 125 of the Jersey Companies Law for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvention thereof, notice of which is contained in Part VIII (<i>Notice of Court Meeting</i>) of this document;
Court Order	the Act of the Court sanctioning the Scheme under Article 125 of the Jersey Companies Law;
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended;
Daily Official List	the daily official list of the London Stock Exchange;
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer;
Disclosed	<p>(a) information disclosed by, or on behalf, Sanne:</p> <p>(i) in Sanne's annual report and account for the years ended 31 December 2020 and 31 December 2019 or in its half year report for the six months ended 2 July 2021; or</p> <p>(ii) in the Rule 2.7 Announcement; or</p> <p>(b) information fairly disclosed prior to the Announcement Date by or on behalf of Sanne to Apex (or its respective officers, employees, agents or advisers in their capacity as such), including via the virtual data room operated by or on behalf of Sanne in respect of the Acquisition; or</p> <p>(d) as otherwise publically announced by Sanne prior to the Announcement Date (by the delivery of an announcement to a Regulatory Information Service);</p>
EBITDA	earnings before interest, tax, depreciation and amortisation;

Effective	in the context of the Acquisition: <ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms, upon the delivery of the Court Order to the Registrar of Companies for registration; or (b) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Code;
Effective Date	the date on which the Scheme becomes Effective;
Equiniti	Equiniti Limited, Sanne's registrar, of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
Equity Commitments	certain ordinary equity funding commitments given by funds managed by and/or advised by Genstar and TA respectively and certain preferred equity funding commitments given by funds managed and/or advised by Carlyle, in each case, in connection with the Acquisition;
EU Merger Regulation	Council Regulation (EC) No. 139/2004;
Euroclear	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738;
Excluded Shares	(i) any Sanne Shares registered in the name of or beneficially owned by (1) any member of the Apex Group, (2) Genstar or any of its subsidiary undertakings, (3) TA or any of its subsidiary undertakings, (4) any nominee of the foregoing, in each case, immediately prior to the Scheme Record Time, (ii) any Sanne Shares held in treasury by Sanne, and (iii) any other Sanne Shares which Apex and Sanne agree will not be subject to the Scheme;
FCA	the Financial Conduct Authority or its successor from time to time;
Final Dividend	the final dividend of 9.9 pence per Sanne Share which was paid on 26 May 2021 to Sanne Shareholders who were on the share register at close of business on 30 April 2021;
Forms of Proxy	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the WHITE Form of Proxy in relation to the General Meeting which accompany this document;
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time);
General Meeting	the general meeting of Sanne Shareholders (including any adjournment, postponement or reconvention thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolution, notice of which is contained in Part IX (<i>Notice of General Meeting</i>) of this document;
Genstar	Genstar Capital, LLC and funds managed and/or advised by Genstar Capital, LLC;
Genstar Responsible Persons	has the meaning given to it in paragraph 2.5 of Part II (Additional Information) on Sanne, Apex and Apex Parent;
holder	a registered holder and includes any person entitled by transmission;
IFRS	International Financial Reporting Standards, as adopted by the European Union;

Irrevocable Undertakings	the irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, as detailed in paragraph 7 of Part VI (<i>Additional Information on Sanne, Apex and Apex Parent</i>) of this document;
Jersey	the Bailiwick of Jersey;
Jersey Companies Law	the Companies (Jersey) Law 1991, as amended;
Last Practicable Date	9 September 2021, being the last practicable date prior to publication of this document;
Listing Rules	the listing rules, made by the FCA under Part 6 of FSMA, as amended from time to time
London Stock Exchange	the London Stock Exchange plc, together with any successor thereto;
Long Stop Date	30 June 2022 or such later date as may be agreed by the parties in writing (with the Panel's consent and as the Court may approve (if such consent and/or approval in/are required));
Lumi	Lumi AGM UK Ltd, a company incorporated in England and Wales with registered number 02592239;
Meetings	the Court Meeting and the General Meeting and Meeting means either of them;
Offer Document	should the Acquisition be implemented by means of a Takeover Offer, the document to be sent to Sanne Shareholders which will contain, <i>inter alia</i> , the terms and conditions of the Takeover Offer;
Offer Period	the offer period (as defined by the Code) relating to Sanne which commenced on 14 May 2021;
Official List	the Official List of the FCA;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code;
Panel	the UK's Panel on Takeovers and Mergers;
Phase 2 CMA Reference	a reference of the Acquisition to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
PRA	the Prudential Regulation Authority;
Registrar of Companies	the Registrar of Companies in Jersey;
Regulatory Authority	means any central bank, ministry, governmental, quasigovernmental (including the European Union), supranational, statutory, regulatory or investigative body or authority (including any national or supranational antitrust or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, 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;
Regulatory Conditions	the antitrust and regulatory clearances noted in paragraph 3 of Part III (<i>Conditions to the implementation of the Scheme and to the Acquisition</i>);
Regulatory Information Service	any information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;

relevant securities	shall be construed in accordance with the Code;
Resolution	the special resolution to be proposed by Sanne at the General Meeting relating to the Scheme and the amendment of the Sanne Articles;
Restricted Jurisdiction(s)	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Sanne Shareholders in that jurisdiction;
Rule 2.7 Announcement	means the announcement made by Apex and Sanne on 25 August 2021 pursuant to Rule 2.7 of the Code;
Sanne	Sanne Group plc, a company incorporated in Jersey with registered number 117625 whose registered office is at IFC5, St. Helier, Jersey, JE1 1ST;
Sanne 2021 SMBP	the Sanne 2021 Senior Management Bonus Plan (as adopted by the Sanne Board on 17 March 2021);
Sanne Annual Bonus Plan	the Sanne Annual Bonus Plan as adopted by the Sanne Board on 25 March 2015 (and as amended by the Sanne Board on 29 January 2019 with amendments applicable for 2019 onwards);
Sanne Articles	the articles of association of Sanne from time to time;
Sanne Directors	the persons whose names are set out in paragraph 2.1 of Part VI (<i>Additional Information on Sanne, Apex and Apex Parent</i>) of this document or, where the context so requires, the directors of Sanne from time to time;
Sanne Group	Sanne and its subsidiary undertakings from time to time and, where the context permits, each of them;
Sanne Performance Share Plan	the Sanne Performance Share Plan, as adopted by the Sanne Board on 26 March 2015 (and as amended by the Sanne Board on 29 January 2019 with amendments applicable for awards from 2019 onwards);
Sanne Remuneration Committee	the remuneration committee of the Sanne Board;
Sanne Share Schemes	the Sanne Performance Share Plan, the Sanne Annual Bonus Plan and the Sanne 2021 SMBP;
Sanne Share Schemes Participants	individuals holding awards under the Sanne Share Schemes;
Sanne Shareholders	holders of Sanne Shares from time to time;
Sanne Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of one pence each in the capital of Sanne and any further shares which are unconditionally allotted or issued before the Scheme becomes Effective but excluding in both cases any such shares held or which become held in treasury;
Scheme	the scheme of arrangement proposed to be made under Article 125 of the Jersey Companies Law between Sanne and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court (where relevant) and agreed to by Sanne and Apex, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this document;

Scheme Record Time	6:00 p.m. on the Business Day immediately following the Scheme Sanction Hearing or such later time as Apex and Sanne may agree;
Scheme Sanction Hearing	the hearing of the Court to sanction the Scheme under Article 125 of the Jersey Companies Law;
Scheme Shareholder	a holder of Scheme Shares;
Scheme Shares	(a) the existing Sanne Shares in issue at the date of this document; (b) any Sanne Shares issued after the date of this document and prior to the Voting Record Time; and (c) any Sanne Shares issued on or after the Voting Record Time but before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;
SEC	US Securities and Exchange Commission;
Substantial Interest	a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking;
subsidiary, subsidiary undertaking and undertaking	shall be construed in accordance with the Jersey Companies Law;
TA Associates or TA	TA Associates Management, L.P. and funds managed and/or advised by TA Associates Management, L.P.;
TA Responsible Persons	has the meaning given to it in paragraph 2.6 of Part VI (Additional Information on Sanne, Apex and Apex Parent);
Takeover Offer	if (subject to the consent of the Panel and subject to the terms of the Co-operation Agreement) Apex elects to effect the Acquisition by way of a takeover offer (as defined in Article 116 of the Jersey Companies Law), the offer to be made by or on behalf of Apex, or any other wholly-owned subsidiary of Apex, to acquire the entire issued and to be issued ordinary share capital of Sanne on the terms and subject to the conditions to be set out in the Offer Document and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
Third Party	has the meaning given to it at paragraph 11(a) of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this document;
Uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST;
United Kingdom or UK	United Kingdom of Great Britain and Northern Ireland;
United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
US Exchange Act	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
US Holders	holders of Sanne Shares ordinarily resident in the US or with a registered address in the US, and any custodian, nominee or trustee holding Sanne Shares for persons in the US or with a registered address in the US;
VAT	value added tax or any similar sales or turnover tax;

Virtual Meeting Guide	the guide prepared by Lumi explaining how Scheme Shareholders and Sanne Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform;
Voting Record Time	6:30 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. on the day which is two days (excluding any part of a day which is not a Business Day) before the date of such adjourned meeting;
Wider Apex Group	each member of the Apex Group and their subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which any member of the Apex Group and/or such undertakings (aggregating their interests) have a Substantial Interest;
Wider Sanne Group	Sanne and its subsidiaries, subsidiary undertakings, associated undertakings (excluding any member of the Wider Apex Group) and any other body corporate, partnership, joint venture or person in which Sanne and all such undertakings (aggregating their interests) have a Substantial Interest; and
£, Sterling, pence, or p	the lawful currency of the United Kingdom from time to time.

For the purposes of this document, “subsidiary”, “subsidiary undertaking”, “undertaking”, “associated undertaking” and “equity share capital” have the meanings given by the UK Companies Act 2006.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this document.

All references in this document to the singular include the plural and vice versa. All the times referred to in this document are London times unless otherwise stated.

A reference to “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be construed accordingly.

PART VIII

NOTICE OF COURT MEETING

IN THE ROYAL COURT OF JERSEY

File No. 2021/171

SAMEDI DIVISION

IN THE MATTER OF SANNE GROUP PLC

and

IN THE MATTER OF THE JERSEY COMPANIES LAW

NOTICE IS HEREBY GIVEN that, by an order dated 9 September 2021 made in the above matters, the Court has given permission for Sanne Group plc (the “**Company**”) to convene a meeting (the “**Court Meeting**”) of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme of Arrangement (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Article 125 of the Companies (Jersey) Law 1991, as amended (the “**Jersey Companies Law**”) between Sanne and the holders of Scheme Shares (the “**Scheme of Arrangement**”) and that such meeting will be held at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London EC1Y 4AG and remotely via a virtual meeting platform provided by Lumi AGM UK Limited (the “**Virtual Meeting Platform**”) at 11.00 a.m. on 5 October 2021.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be published pursuant to Article 126 of the Jersey Companies Law are incorporated in the document of which this notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the chair of the Court Meeting may determine.

COVID-19 restrictions

Although COVID-19 restrictions have been lifted at the time of publication of this document, the UK government has urged people to maintain social distancing and reduce time spent in crowded areas. Whilst Sanne acknowledges that attendance in person will likely be legally permissible, Scheme Shareholders and Sanne Shareholders are strongly encouraged not to attend the Court Meeting in person, and are instead encouraged to attend the Court Meeting via the Virtual Meeting Platform and to transmit a proxy appointment and voting instruction in advance of the meetings, appointing “the Chair of the meeting” as their proxy.

Sanne Shareholders should continue to monitor Sanne’s website and exchange news services for any updated in relation to arrangements for the Court Meeting, should the position change.

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders, proxies and corporate representatives will be given the opportunity to attend remotely, submit written questions and vote at the Court Meeting via the Virtual Meeting Platform.

Scheme Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v.10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To attend remotely, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser you will be asked to enter the Lumi Meeting ID which is 151-911-973. You will then be prompted to enter your unique Shareholder Reference Number (SRN) and PIN. Your Shareholder Reference Number is your 11 digit code printed on your Form of Proxy. Your PIN is the first 2 and last 2 digits of your SRN. This will authenticate you as a shareholder. Access to the Court Meeting via the website will be available from 10.00 a.m. on 5 October, as further detailed below. Your SRN can also be found on your

share certificate, or Shareview users (www.shareview.com) will find this under 'manage your account' when logged in to the Shareview portal.

If you are unable to access your SRN, please contact Equiniti on 0371 384 2050 (from within the UK) or on +44 371 384 2050 (from outside the UK).

Access to the Court Meeting will be available from 10.00 a.m. on 5 October 2021, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Sanne Directors during the course of the Court Meeting and can use the same function to submit any written objections they may have to the Scheme. The Chair of the Court Meeting will ensure that all such questions and/or any objections relating to the formal business of the Court Meeting are addressed during the Court Meeting, unless no response is required to be provided under the Jersey Companies Law or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the Court Meeting.

During the Court Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and/or any objections and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Court Meeting via the Virtual Meeting Platform and is available on Sanne's website at www.sannegroup.com.

If you wish to appoint a proxy and for them to attend the virtual meeting on your behalf, please contact Equiniti on telephone number +44 371 384 2050*.

If your shares are held within a nominee and you wish to access the electronic meeting, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Equiniti, our registrar, no later than 48 hours before the start of the meeting in order to obtain your unique SRN and PIN to access the electronic meeting. If you are in any doubt about your shareholding, please contact our registrar.

* Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Appointment of proxies

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, by email, online or electronically through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy, in particular in light of the heightened awareness around the COVID-19 pandemic.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Equiniti for further BLUE Forms of Proxy. Alternatively, you may photocopy the BLUE Form of Proxy enclosed with this notice.

The completion and return of the BLUE Form of Proxy (by post or email) (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this document) will not prevent you from remotely attending, submitting written questions and/or any objections and voting at the Court Meeting via the Virtual Meeting Platform as described above and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

Sending BLUE Forms of Proxy by post

You should complete, sign and return the BLUE Form of Proxy enclosed with this notice for use at the Court Meeting so as to be received no later than 11.00 a.m. on 1 October 2021.

The Forms of Proxy may be returned by post or, during normal business hours only, by hand to Sanne's registrar, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA For your convenience, a freepost facility (for use in the UK only) has been provided with respect to the BLUE Form of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, a copy of the completed and signed BLUE Form of Proxy may be emailed to proxyvotes@equiniti.com at any time before the time that the Court Meeting is due to commence and it will still be valid.

Electronic appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies for the Court Meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (participant ID: RA19) not later than 11.00 a.m. on 1 October 2021 (or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Sanne may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Online appointment of proxies

The BLUE Form of Proxy may alternatively be submitted electronically using the Sharevote service at www.sharevote.com, with Scheme Shareholders using their SRN as shown on the Form of Proxy and their PIN (being the first two and last two digits of their SRN). For an electronic proxy appointment for the Court Meeting to be valid, the appointment must be received by Equiniti no later than 11.00 a.m. on 1 October 2021 (or in the case of adjournment(s), not later than 48 hours, (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting(s)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be emailed to proxyvotes@equiniti.com at any time before the time that the Court Meeting is due to commence and it will still be valid.

Joint holders

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, however the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for

this purpose seniority will be determined by the order in which the names stand in the register of members of Sanne in respect of the relevant joint holding.

Voting Record Time

Entitlement to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) at the Court Meeting and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of Sanne at 11.00 a.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 11.00 a.m. on the day which is two days before the date of such adjourned Court Meeting, in each case excluding any part of a day that is not a Business Day (the "**Voting Record Time**"). Changes to the register of members after the Voting Record Time will be disregarded in determining the rights of any person to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) at the Court Meeting or any adjournment thereof.

Corporate representatives

Any Scheme Shareholder which is a corporation may authorise a person or persons to act as its representative(s) at the Court Meeting.

By the said order, the Court has appointed Rupert Robson or, failing him, Mel Carvill or, failing him, any other director to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 10 September 2021

Carey Olsen Jersey LLP

Jersey law Solicitors for Sanne Group plc
47 Esplanade
St Helier
Jersey
JE1 0BD

PART IX
NOTICE OF GENERAL MEETING
SANNE GROUP PLC

(Incorporated in Jersey under company number 117625)

NOTICE IS HEREBY GIVEN that a General Meeting of Sanne Group plc (the “**Company**”) will be held at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London EC1Y 4AG and remotely via a virtual meeting platform provided by Lumi AGM UK Limited at 11.15 a.m. on 5 October 2021 (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in the resolution set out below) convened for 11.00 a.m. on the same day by an order of the Royal Court of Jersey, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated 10 September 2021 (as amended or supplemented) between the Company and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or subject to such modification, addition or condition as may be approved or imposed by the Court (where relevant) and agreed by the Company and Apex Acquisition Company Limited (the “**Scheme**”):

- (a) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new Article 242 after Article 241:

“242. Scheme of Arrangement

242.1 In this Article 242, the “Scheme” means the scheme of arrangement dated 10 September 2021 (as amended or supplemented), between the Company and the holders of its Scheme Shares (as defined in the Scheme) under Article 125 of the Companies Law and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and (save as defined in this Article), expressions defined in the Scheme shall have the same meanings in this Article.

242.2 Notwithstanding any other provision of these Articles or the terms of any resolution, whether ordinary or special passed by the Company, if the Company issues any shares (other than to Apex Acquisition Company Limited (“**Apex**”) or any subsidiary of Apex, any parent undertaking of Apex or any subsidiary of such parent undertaking, or any nominee of Apex (each an “Apex Company”)) on or after the date of the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the new member, and any subsequent holder of such shares (other than Apex, an Apex Company and/or its nominee or nominees), shall be bound by the Scheme accordingly.

242.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective (as defined in the Scheme), if any shares are issued to any person (other than an Apex Company) (a “**New Member**”) on or after the Scheme Record Time (as defined in the Scheme) (the “Post-Scheme Shares”), such Post-Scheme Shares shall, subject to the Scheme becoming Effective, be immediately transferred to Apex (or such person as Apex may direct) (the “Purchaser”) in consideration of the payment to the New Member of an amount in cash for each Post-Scheme Share equal to the cash

consideration which such New Member would have been entitled to receive for each Post-Scheme Share pursuant to the Scheme had such Post-Scheme Share been a Scheme Share (as applicable, after deduction of any tax and social security contributions their employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of the shares to the New Member).

- 242.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 242.3 above shall be adjusted by the Board in such manner as the auditors of the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.
- 242.5 To give effect to any transfer of Post-Scheme Shares required by this Article, the Company may appoint any person as attorney (under the Powers of Attorney (Jersey) Law 1995, and on the basis that any such appointment shall be irrevocable for a period of one year from the date upon which such New Member is issued the Post-Scheme Shares for that New Member) and/or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member to transfer the Post-Scheme Shares to the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that such attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the purchase price of the Post-Scheme Shares and may register the Purchaser or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Post-Scheme Shares. The Purchaser shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or the relevant transferee or nominee) for the purchase price of each Post-Scheme Share within 14 days of the time on which such Post-Scheme Shares are issued to the New Member.
- 242.6 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6.2 of the Scheme (or such later date, if any, as Apex and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this Article 242 shall be of no effect.

242.7 Notwithstanding any other provision of these Articles, neither the Company nor the Board shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.”

By order of the Board

Ian Portal
Company Secretary

Dated 10 September 2021

*Registered office:
IFC 5
St Helier
Jersey
JE1 1ST*

Notes:

1 COVID-19 restrictions

Although COVID-19 restrictions have been lifted at the time of publication of this Document, the UK Government has urged people to maintain social distancing and reduce time spent in crowded areas. Whilst Sanne acknowledges that attendance in person will likely be legally permissible, Scheme Shareholders and Sanne Shareholders are strongly encouraged not to attend the General Meeting in person, and are instead encouraged to attend the General Meeting via the Virtual Meeting Platform.

Sanne Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and/or any objections and vote at the General Meeting remotely via a Virtual Meeting Platform.

Any changes to the arrangements for the General Meeting will be communicated to Sanne Shareholders before the General Meeting, including through Sanne’s website at www.sannegroup.com and by announcement through a Regulatory Information Service.

2 Instructions for accessing the Virtual Meeting Platform

Sanne Shareholders, proxies and corporate representatives will be given the opportunity to attend remotely, submit written questions and vote at the General Meeting via the Virtual Meeting Platform.

Sanne Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v.10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To attend remotely, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is 151-911-973. You will then be prompted to enter your unique Shareholder Reference Number (SRN) and PIN. Your Shareholder Reference Number is your 11 digit code printed on your Form of Proxy. Your PIN is the first 2 and last 2 digits of your SRN. This will authenticate you as a shareholder. Access to the General Meeting via the website will be available from 10.00 a.m., as further detailed below. Your SRN can also be found on your share certificate, or Shareview users (www.shareview.com) will find this under ‘manage your account’ when logged in to the Shareview portal. If you are unable to access your SRN, please contact Equiniti on 0371 384 2050 (from within the UK) or on +44 371 384 2050 (from outside the UK).

Access to the General Meeting will be available from 10:00 a.m. on 5 October 2021, although the voting functionality will not be enabled until the Chair of the General Meeting declares the poll open. Scheme Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Sanne Directors during the course of the General Meeting. The Chair of the Court Meeting will ensure that all such questions and/or any objections relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Jersey Companies Law or the provision of a response would, at the Chair’s discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

During the General Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and/or any objections and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the General Meeting via the Virtual Meeting Platform and is available on Sanne’s website at www.sannegroup.com.

If you wish to appoint a proxy and for them to attend the virtual meeting on your behalf, please contact Equiniti on telephone number +44 371 384 2050*.

If your shares are held within a nominee and you wish to access the electronic meeting, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Equiniti, our registrar, no later than 48 hours before the start of the meeting in order obtain your unique SRN and PIN to access the electronic meeting. If you are in any doubt about your shareholding, please contact our registrar.

* Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3 Entitlement to attend and vote

Pursuant to Sanne's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "CREST Regulations"), only holders of ordinary shares of 1 pence each in the capital of Sanne on the register of members of Sanne as at 6:30 p.m. on 1 October 2021 (each, a "Sanne Shareholder") are entitled to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) at this meeting in respect of the number of shares in the capital of Sanne registered in their names at that time and may appoint a proxy to vote instead of them. Changes to entries on register of members of Sanne after 6:30 p.m. on 1 October 2021 (the "Voting Record Time") shall be disregarded in determining the rights of any person to vote at this meeting. Should the General Meeting be adjourned to a time not more than 48 hours (excluding any part of a day that is not a Business Day) after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote under the arrangements described in these notes (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. Should the General Meeting be adjourned for a longer period, to be so entitled members must have been entered on the register of members of Sanne by 6:30 p.m. on the date that is two days (excluding any part of a day that is not a Business Day) prior to the adjourned General Meeting or, if Sanne gives notice of the adjourned General Meeting, at the time specified in such notice.

4 Appointment of proxies

Sanne Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by email, online or electronically through CREST) set out below. Sanne Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and/or any objections and vote at the relevant Meeting remotely via the Virtual Meeting Platform, as described in the opening pages of this document and the Virtual Meeting Guide.

Sanne Shareholders are entitled to appoint a proxy in respect of some or all of their Sanne Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Sanne Shareholders who wish to appoint more than one proxy in respect of their holding of Sanne Shares should contact Equiniti for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

Each Sanne Shareholder present by proxy will be entitled to one vote for each ordinary share which he/she represents. A Sanne Shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of Sanne but must attend the meeting virtually for the Sanne Shareholder's vote to be counted. Appointing a proxy does not prevent a member from remotely attending and voting in person under the arrangements set out in these notes if he or she is entitled to do so and so wishes.

Sending Forms of Proxy by post or by hand

You should complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be received no later than 11:15 a.m. on 1 October 2021. If the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy it will be invalid.

The WHITE Form of Proxy may be returned by post or, during normal business hours only, by hand to Sanne's registrar, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. For your convenience, a freepost facility (for use in the UK only) has been provided with respect to the WHITE Forms of Proxy.

Electronic appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies for the General Meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (participant ID: RA19) not later than 11:15 a.m. on 1 October 2021 (or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Sanne may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Online appointment of proxies

The WHITE Form of Proxy may alternatively be submitted electronically using the Sharevote service at www.sharevote.com, with Sanne Shareholders and Scheme Shareholders using their Shareholder Reference Number ("**SRN**") as shown on the Form of Proxy and their PIN (being the first two and last two digits of their SRN). For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 11:15 a.m. on 1 October 2021 (or in the case of adjournment(s), not later than 48 hours, (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting(s)). If the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

5 Joint holders

In the case of joint holders of ordinary shares, any one such joint holder may tender a vote, whether in person or by proxy, however the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of Sanne in respect of the relevant joint holding (the first named being the most senior).

6 Corporate representatives

A member of Sanne which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Jersey Companies Law, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of Sanne, provided that they do not do so in relation to the same shares.

7 Voting on a poll and announcement of results

Voting on the resolution will be conducted by way of a poll rather than a show of hands. As soon as practicable following the General Meeting, the results of the voting at the meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced via a Regulatory Information Service and also placed on Sanne's website at www.sannegroup.com.

8 Issued share capital and voting rights

As at 9 September 2021 (being the last practicable date prior to the date of publication of this notice), Sanne's issued share capital consisted of 162,178,754 ordinary shares, carrying one vote each. Sanne holds 98,533 ordinary shares in treasury. Therefore, the total voting rights in Sanne as at such date was 162,178,754 ordinary shares, carrying one vote each.

9 Communications

You may not use any electronic address provided either in this notice or in any related documents (including the enclosed WHITE Form of Proxy) to communicate with Sanne for any purposes other than those expressly stated.

