

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

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

25 August 2021

Dear Sirs

Project Sierra - Equity Commitment Letter

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

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

1 Commitment

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

(a) it shall, directly or indirectly, subscribe in cash for shares or shareholder debt in Bidco (or otherwise procure, to the extent it is within its control, the subscription for shares or shareholder debt (including without limitation, by exercising any voting rights in any intermediate holding entity of Bidco), by the payment of immediately available funds:

(i) in the amount set out opposite its name in the second column of the table in Schedule 1 (a "**Primary Commitment**" and together with the Primary Commitment of the other Genstar Investors, the "**Primary Commitments**"); and

(ii) in the event that the commitments to subscribe in cash for shares or shareholder debt in Bidco given by TA Investors XIII, L.P., TA XIII-A, L.P., TA XIII-B, L.P., TA XIV-A, L.P. and TA XIV-B pursuant to an equity commitment letter dated on or around the date of this letter have not become unconditional by the Relevant Date (as defined below), in the amount set out opposite its name in the third column of the table in Schedule 1 (an "**Additional Commitment**" and together with the Additional Commitment of each other Genstar Investor, the "**Additional Commitments**"),

(and provided that references in this letter to the "Commitment" of a Genstar Investor or the "Commitments" of the Genstar Investors shall be construed to include the Primary Commitment of each Genstar Investor and, subject to subparagraph (ii) above, the Additional Commitment of each Genstar Investor),

in each case, by no later than two business days (where business day means a day (other than a Saturday or Sunday or public holiday) on which banks are open for business in London and New York) prior to the first date on which Bidco is required to pay all or any part of the cash consideration under the Offer (the "**Relevant Date**") so as to ultimately enable

Bidco to apply such amount towards the satisfaction of Bidco's payment obligations in respect of the Offer in accordance with the requirements of the Code; and

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

- 1.2 The Commitments shall, when paid, be paid unconditionally and shall not be subject to any rights of repayment (prior to the end of the Certain Funds Period (as defined below)), recovery, rescission, set-off or counterclaim or similar rights or remedies by the Genstar Investors. Each Genstar Investor agrees and acknowledges that its obligation to make available, directly or indirectly, to Bidco the Commitments will, subject to the terms of this letter, remain in force, and will not be satisfied, until such amount has been received in full by Bidco in the manner described in paragraph 1.1.
- 1.3 Each Genstar Investor shall procure that no portion of the Commitments is directly or indirectly extracted or withdrawn from, or redeemed or repaid by, Bidco prior to the expiry of the Certain Funds Period.
- 1.4 Subject to compliance with the terms of all applicable investment policies, guidelines and restrictions as set out in the relevant constitutional documents of and/or partnership agreement(s) to which each Genstar Investor is a party (including, without limitation, all applicable limits on the size and nature of an investment), the Genstar Investors, between themselves only, shall be entitled to alter the amount of each individual Commitment provided always that the aggregate amount of the Commitments from the Genstar Investors as at the date hereof shall not be reduced.
- 1.5 The obligations of the Genstar Investors to provide all or any portion of the Commitments shall be conditional only upon the occurrence of: (i) the Offer becoming effective in accordance with its terms (if implemented by way of a Scheme); or (ii) the Offer becoming, or being declared by Bidco to be, wholly unconditional (if implemented by way of a Takeover Offer (as defined below)).
- 1.6 Notwithstanding any other provision of this letter, it is acknowledged and agreed that the Genstar Investors shall be entitled to procure the discharge of their obligations under this letter by one or more Genstar Investor Affiliates, provided that the Genstar Investors shall remain directly liable in relation to their respective Commitments until such time as their obligations under this letter have been discharged in full.

2 Duration

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

3 Warranties and undertakings

- 3.1 Each Genstar Investor severally warrants to Bidco that, as at the date hereof it has committed undrawn funds available to it (and not otherwise intended or expected to be used for any purpose other than to fund its Commitment) in an amount which is not less than the aggregate amount of its Commitment as at the date hereof.
- 3.2 Each Genstar Investor severally undertakes to Bidco that it shall use its best endeavours to ensure that its committed undrawn funds referred to in paragraph 3.1 shall at all relevant times remain available to make the Commitment, subject to and upon the terms of this letter.
- 3.3 Each Genstar Investor severally warrants to Bidco that it has the requisite power and authority to enter into and perform its respective obligations and undertakings contained in this letter which when executed will constitute legal, valid and binding obligations on it in accordance with its terms and will not conflict with any provision of its constitutional documents or any order, judgment, award, injunction, decree, ordinance or regulation or any other restriction by which such Genstar Investor is bound in any material respect.
- 3.4 Each Genstar Investor and Bidco hereby warrants to each other in respect of itself only that no resolution for the dissolution, liquidation, winding up or other termination of the Genstar Investor or Bidco (as applicable) has been passed.

4 General

- 4.1 The obligations, undertakings and statements in this letter are several and not joint or joint and several.
- 4.2 The maximum aggregate liability of each Genstar Investor under this letter shall not exceed the amount of its Commitment.
- 4.3 Notwithstanding anything that may be expressed or implied in this letter or any document or instrument delivered in connection herewith, each party hereto, by its acceptance of the benefits hereof, covenants, agrees and acknowledges that no person other than Bidco and the Genstar Investors have obligations hereunder and that, notwithstanding that the Genstar Investors may be a limited partnership or a limited liability company, no person has any remedy, recourse or right of recovery hereunder against, or contribution from any Genstar Investor Affiliate, through the Genstar Investors, Bidco or otherwise, whether by or through attempted piercing of the corporate (or limited company or partnership) veil or similar action, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, by or through a claim by or on behalf of any of the Genstar Investors or Bidco against the Genstar Investors or any Genstar Investor Affiliate, or otherwise. For the purposes of this letter, the term "**Genstar Investor Affiliate**" means any former, current or future general or limited partners, stockholders, holders of any equity, partnership or limited liability company interests, officer, member, manager, director, employee, agent, controlling person, assignee or affiliate (including any alternative investment vehicle) of any of the Genstar Investors (it being understood that the term Genstar Investor Affiliate shall not include the Genstar Investor or Bidco).
- 4.4 A person who is not a party to this letter has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any provisions of this letter.
- 4.5 If any term of this letter is invalid, illegal or incapable of being enforced, in whole or part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties. To the extent it is not possible to delete or modify the provision, in whole or in part, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Letter and all other terms and provisions of this letter shall nevertheless remain in full force and effect.

- 4.6 Subject to paragraph 1.4, this letter and the benefits hereof may not be assigned, pledged or held in trust by Bidco or the Genstar Investors or otherwise transferred, in whole or in part, to any other person without the prior written consent of the other parties.
- 4.7 Any obligation of the Genstar Investors under this letter to "procure" shall mean that each Genstar Investor undertakes to exercise its voting rights and use any and all powers vested in it from time to time as an indirect shareholder in Bidco to ensure compliance with that obligation so far as it is reasonably and lawfully able to do so.
- 4.8 A variation of this letter is only valid if it is in writing and signed by each of the parties.
- 4.9 This letter constitutes the entire agreement and understanding of the parties with respect to the subject matter of this letter, and supersedes any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the parties relating to the subject matter of this letter. Each of the parties acknowledges and agrees that, in signing this letter, it does not rely on any statement, undertaking, promise, assurance, warranty, understanding or any representation or misrepresentation (whether contractual or non-contractual and whether negligently or innocently made) relating to the subject matter of this letter and other than as expressly set out in this letter, whether in writing or not and whether made by any person (whether party to this letter or not).
- 4.10 This letter may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.
- 4.11 This letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England. Each of the parties hereto irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this letter or its formation (including a dispute relating to any non-contractual obligation arising out of or in connection with this letter) and, for these purposes, each such party irrevocably submits to the jurisdiction of the courts of England.

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

Acknowledged and Agreed:

APEX ACQUISITION COMPANY LIMITED

By: 
Name: 
Title: 

GENSTAR CAPITAL PARTNERS X, L.P.

By: Genstar Capital X, L.P.,
its general partner

By: Genstar X GP LLC,
its general partner

By: [REDACTED]
Name: [REDACTED]
Title: [REDACTED]

GENSTAR CAPITAL PARTNERS X (EU), L.P.

By: Genstar Capital X, L.P.,
its general partner

By: Genstar X GP LLC,
its general partner

By: [REDACTED]
Name: [REDACTED]
Title: [REDACTED]

**Schedule 1
Genstar
Investors**

(1) Name and Address of Genstar Investor	(2) Amount of Primary Commitment (USD)	(3) Amount of Additional Commitment (USD)	(4) Pro Rata Share (%)
Genstar Capital Partners X, L.P.	565,064,961	182,425,964	75.17
Genstar Capital Partners X (EU), L.P.	186,662,685	60,262,311	24.83
TOTAL	751,727,647	242,688,275	100.00