

## DEED OF IRREVOCABLE UNDERTAKING – DIRECTORS

### Private and confidential

To:

**White Bidco Limited**, whose registered office is at Level 2 The Peak, 5 Wilton Road, London, United Kingdom, SW1V 1AN (“**Bidco**”)

1st August 2023

Dear Sirs

### Irrevocable undertaking - proposed acquisition of Blancco Technology Group plc (the “Company”)

I understand that Bidco (a newly formed company indirectly owned or controlled by funds managed and/or advised by Francisco Partners Management, L.P.) intends to announce a firm intention to make an offer for the entire issued and to be issued share capital of the Company (other than those shares in the Company which are already owned by Bidco) (the “**Acquisition**”), substantially on the terms and subject to the conditions set out in the draft announcement provided to me (subject to such non-material modifications to the announcement as may be agreed by Bidco and the Company) (the “**Rule 2.7 Announcement**”), and on such additional terms, and subject to such additional conditions, as may be required to comply with any Applicable Requirements. Unless otherwise stated, capitalised and other defined terms used within this Undertaking shall have the meanings given to them in clause 16 (*Interpretation*) below.

I understand that the Acquisition is proposed to be implemented by way of the Offer, but that Bidco reserves the right, in the circumstances set out in the Rule 2.7 Announcement, to implement the Acquisition by way of a Scheme, and that it is proposed that the terms of the Offer will be contained in a document prepared and published by Bidco that would be an offer document for the purposes of the Code (the “**Offer Document**”).

This Undertaking sets out, amongst other things, the terms and conditions on which I will accept the Offer, or as the case may be, vote in favour of a Scheme.

#### 1. SHAREHOLDINGS

I represent and warrant (except to the extent my Obligations terminate in accordance with this Undertaking) to you that:

- 1.1 I am the legal and/or beneficial owner of (or am otherwise able to control the exercise of), all rights, including the voting rights, attaching to all the shares in the capital of the Company set out in paragraph 1 of the Schedule to this Undertaking (the “**Shares**”);
- 1.2 I may acquire an interest in shares in the capital of the Company upon exercise of the options or awards granted or to be granted to me under the Company’s share plans and/or listed in paragraph 2 of the Schedule to this Undertaking;
- 1.3 other than as set out in the Schedule to this Undertaking, I do not have any interest in any shares or other securities in the capital of the Company or any right to subscribe for, purchase, convert into, exchange or exercise for or otherwise acquire or call for delivery of any such shares; and
- 1.4 I have the power and authority to enter into and perform the Obligations.

## 2. DEALINGS AND UNDERTAKINGS

- 2.1 I irrevocably undertake to you that (other than in accordance with this Undertaking) unless and until my Obligations lapse or terminate in accordance with the terms of this Undertaking, I shall not, directly or indirectly:
- 2.1.1 sell, transfer, assign, tender in any tender or exchange offer, dispose of, charge, pledge or otherwise encumber or grant any option or award or other right over or otherwise deal with any of the Shares or any Further Shares (together the “**Subject Shares**”) or any interest in any of them (whether conditionally or unconditionally);
  - 2.1.2 vote in favour of any resolution to approve an acquisition or any other transaction involving the Company which is proposed by any person other than Bidco, or which would (or might be reasonably expected to) otherwise delay, hinder, frustrate or impede the implementation of the Acquisition;
  - 2.1.3 accept or give any undertaking to accept any offer, or approve any offer, made or proposed to be made in respect of any shares in the capital of the Company by any person other than Bidco;
  - 2.1.4 deposit any Subject Shares into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Undertaking; or
  - 2.1.5 other than pursuant to this Undertaking, enter into any agreement or arrangement (whether or not legally binding) with any person, incur any obligation or give any indication of intent (or permit such circumstances to occur), whether conditionally or unconditionally:
    - (a) to do all or any of the acts referred to in clauses 2.1.1 to 2.1.4 (inclusive); or
    - (b) in relation to the Subject Shares, which would or might reasonably be expected to restrict, hinder, frustrate or impede my ability to comply with this Undertaking.
- 2.2 Clause 2.1 (if and to the extent applicable) shall not restrict me from selling transferring, charging, encumbering, granting any options over or otherwise disposing or granting of any other encumbrance or option of, or over, all of such number of Subjects Shares (or interest in such Subject Shares) (each, an “**Activity**”) where such Activity is undertaken exclusively:
- 2.2.1 to cover my liability for tax and employee national insurance or other social security contributions; or
  - 2.2.2 as part of my bona fide tax planning, provided that I (a) notify you not less than five Business Days prior to the date on which such Activity will occur and (b) procure that the transferee, beneficiary of the transferee or beneficiary of any security interest created by such Activity (as applicable) signs and delivers, by no later than the date on which the relevant Activity takes place, an irrevocable undertaking on terms no less favourable to you as those set out in this Undertaking and which does not contain this clause 2.2 or any provision similar to it,
- and in the event of such Activity, all references to Shares, Further Shares and Subject Shares shall be deemed to be amended accordingly.



2.3 I further irrevocably undertake to you that I shall not, until the Obligations lapse or terminate in accordance with the terms of this Undertaking, acquire any further interests or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (also as defined in the Code) of the Company, unless the Panel determines and confirms to you in respect of such acquisition or dealing, that I am not acting in concert with you pursuant to Note 9 on the definition of “**Acting in concert**” set out in the Code, provided that this clause 2.3 shall not apply to (i) the exercise of any options or awards set out in paragraph 2 of the Schedule to this Undertaking and to any acquisition of shares in the Company as a result thereof; or (ii) any dealing expressly permitted by sub-paragraphs 2.2.1 and 2.2.2 above.

2.4 I undertake to direct the registered holder(s) of any Beneficial Shares to comply with the undertakings in this clause 2 (*Dealings and undertakings*) in respect of such Beneficial Shares. The undertaking set out in this sub-clause 2.4 shall be the only obligation required of me under this clause 2 in respect of Beneficial Shares.

### **3. UNDERTAKING TO ACCEPT THE OFFER**

3.1 I irrevocably undertake (except to the extent my Obligations terminate in accordance with the terms of this Undertaking) to you that, if the Acquisition is implemented by way of an Offer:

3.1.1 upon the Offer being made, I will accept, or, where applicable, procure the acceptance of the Offer in respect of the Subject Shares in the manner provided by the Offer Document, valid and complete in all respects;

3.1.2 I shall, after the despatch of the Offer Document to shareholders of the Company:

(a) in the case of Shares, as soon as reasonably practicable and in any event no later than 5.00 p.m. on the fifth Business Day after the date of the Offer Document; or

(b) in the case of Further Shares, by the earlier of (i) 5.00 p.m. on the fifth Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Further Shares and (ii) the latest time allowed for accepting the Offer,

duly accept (or procure the acceptance of) the Offer in accordance with its terms in respect of such Subject Shares in the manner provided by the Offer Document;

3.2 Notwithstanding that the terms of the Offer may confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Subject Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Subject Shares are exercised; and

3.3 I undertake to direct the registered holder(s) of any Beneficial Shares to comply with the undertakings in this clause 3 (*Undertaking to accept the Offer*) in respect of such Beneficial Shares. The undertaking set out in this sub-clause 3.3 shall be the only obligation required of me under this clause 3 in respect of Beneficial Shares.

### **4. DOCUMENTATION**

I consent to:

4.1 this Undertaking being disclosed to the Panel;



- 4.2 the inclusion of references to me or my nominee, and particulars of this Undertaking and my or, if applicable, a nominee's holdings of relevant securities of the Company, being included in the Rule 2.7 Announcement, the Offer Document and any other announcement made, or document published by or on behalf of the Company or Bidco in connection with the Acquisition; and
- 4.3 this Undertaking being made available for inspection following the release of the Rule 2.7 Announcement as required by Rule 26.2 of the Code (including on a website of Francisco Partners and/or the Company).

## 5. IMPLEMENTATION BY WAY OF A SCHEME

- 5.1 I acknowledge that Bidco reserves the right, under certain circumstances (with the consent of the Panel), to elect, whether or not the Offer Document has then been despatched, to implement the Acquisition by way of a Scheme, as opposed to by way of the Offer.
- 5.2 If the Acquisition is implemented by way of a Scheme, I undertake irrevocably and unconditionally (except to the extent my Obligations terminate in accordance with the terms of this Undertaking) to you that:
- 5.2.1 notwithstanding any other provision of this Undertaking (except to the extent my Obligations terminate in accordance with the terms of this Undertaking), any undertakings, agreements, warranties, appointments, consents and waivers (or similar) in this Undertaking shall apply mutatis mutandis to such Scheme, in respect of the Subject Shares;
- 5.2.2 I shall (unless Bidco otherwise requests in writing in advance) exercise, or (as appropriate) procure the exercise of, all voting rights attaching to the Subject Shares to vote (whether on a show of hands or a poll and whether in person or by proxy) in favour of all resolutions: (i) to approve the Scheme and any related matters to give effect to the Scheme as set out in the notices of meeting in the Scheme Document or otherwise proposed at any general or class meeting of the Company in connection with the Acquisition ("**Shareholder Meeting**") and (ii) at any meeting or class meeting of the Company convened by order of the High Court of Justice in England and Wales pursuant to section 896 of the Act to implement the Scheme (a "**Court Meeting**"), or at any adjournment of any such meeting (all such resolutions, collectively, the "**Scheme Resolutions**");
- 5.2.3 I shall execute, or (as appropriate) procure the execution of, any forms of proxy enclosed with the Scheme Document in respect of the Subject Shares (completed, signed and voting in favour of the Scheme Resolutions) in accordance with the instructions printed on the forms of proxy and I shall not revoke (or seek to cause the revocation of) the terms of any forms of proxy submitted in accordance with this clause;
- 5.2.4 I shall, after the despatch of the Scheme Document to the Company Shareholders (and without prejudice to my right to attend and vote in person at the Shareholder Meeting or Court Meeting (or any adjournment thereof), provided that such vote is cast in accordance with this clause 5 (*Implementation by way of a Scheme*)), as soon as possible, and in any event:
- (a) in the case of Shares, as soon as reasonably practicable and in any event no later than 5.00 p.m. on the fifth Business Day after the date of the Scheme Document; or



- (b) in the case of Further Shares, by the earlier of (i) 5.00 p.m. on the fifth Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Further Shares and (ii) the latest time allowed for lodging proxies for the Shareholder Meeting or Court Meeting, as applicable;

return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Acquisition) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any other action which may be required by or on behalf of Bidco or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Acquisition); and

- 5.2.5 I shall direct the registered holder(s) of any Beneficial Shares to comply with the undertakings in this clause 5 (*Implementation by way of scheme*) in respect of such Beneficial Shares. The undertaking set out in this sub-clause 5.2.5 shall be the only obligation required of me under this clause 5 in respect of Beneficial Shares.

## **6. VOTING RIGHTS**

- 6.1 From the time Bidco and the Company release the Rule 2.7 Announcement until the Obligations lapse in accordance with the terms of this Undertaking:
- 6.1.1 I shall exercise (and procure the exercise of) the voting rights attached to the Subject Shares on a Relevant Resolution only in accordance with Bidco's directions;
- 6.1.2 I shall exercise (and procure the exercise of) the rights attaching to Subject Shares to requisition or join in requisitioning any general or class meeting of the Company pursuant to section 303 of the Act, where such meeting is convened for the purpose of considering a Relevant Resolution, only in accordance with Bidco's directions; and
- 6.1.3 for the purpose of voting on a Relevant Resolution, I shall execute (and procure the execution of) any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant general or class meeting of the Company (or any adjournment thereof).
- 6.2 I undertake to direct the registered holder(s) of any Beneficial Shares to comply with the undertakings in this clause 6 (*Voting rights*) in respect of such Beneficial Shares. The undertaking set out in this sub-clause 6.2 shall be the only obligation required of me under this clause 6 in respect of Beneficial Shares.

## **7. TIME OF THE ESSENCE**

Any time, date or period mentioned in this Undertaking is a reference to London time and may be extended by mutual written agreement but, as regards any time, date or period originally fixed or as extended, time shall be of the essence.

## **8. THE ACQUISITION**

I acknowledge that the release of the Rule 2.7 Announcement is at the absolute discretion of Bidco, and that if, after release of the Rule 2.7 Announcement, Bidco ceases to be required by the Code to implement the Acquisition, or the Panel consents to Bidco not implementing the Acquisition, then Bidco shall not be obliged to proceed with the Acquisition.



## **9. LAPSE OF UNDERTAKING**

- 9.1 This Undertaking and all Obligations herein will lapse and cease to be of any further force or effect (without prejudice to any rights in respect of any prior breach) if:
- 9.1.1 the Rule 2.7 Announcement is not released by 5.00 p.m. on 3 August 2023, or such later date as Bidco and the Company may agree;
  - 9.1.2 the Offer is declared unconditional in accordance with the requirements of the Code, or a Scheme (if applicable) becomes effective in accordance with its terms;
  - 9.1.3 Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code, either at the same time or within two Business Days of such announcement;
  - 9.1.4 the Offer lapses or is withdrawn unless Bidco, announces, within five Business Days of such lapse or withdrawal and with the consent of the Panel, a firm intention to switch to a Scheme (or vice versa, if Bidco elects to implement the Acquisition by way of a Scheme);
  - 9.1.5 the Offer does not become unconditional in accordance with the requirements of the Code by the Longstop Date, or, if Bidco elects to implement the Acquisition by way of a Scheme, the Scheme does not become effective by the Longstop Date; or
  - 9.1.6 any competing offer is made for the Company and such competing offer is declared unconditional in accordance with the requirements of the Code (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).
- 9.2 If this Undertaking lapses, I shall have no claim against Bidco, and Bidco shall have no claim against me, save that any rights or liabilities under this Undertaking in respect of any prior breaches shall not be affected.

## **10. GENERAL**

- 10.1 Notwithstanding anything in this Undertaking to the contrary: (i) I am not a party to this Undertaking in any capacity other than in my capacity as the legal and/or beneficial owner of the Subject Shares and I am not a party to this Undertaking in my capacity as a director, officer, employee and/or fiduciary of the Company or any of its subsidiaries; and (ii) nothing herein will be construed to limit, require or affect any action or inaction by me acting in my capacity as a director, officer, employee and/or fiduciary of the Company or any of its subsidiaries.

## **11. GOVERNING LAW**

- 11.1 This Undertaking and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 11.2 I submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this Undertaking and that accordingly any proceedings arising out of or in connection with this Undertaking shall be brought in such courts.

## **12. SPECIFIC PERFORMANCE**

I confirm that I fully understand my obligations hereunder and the consequences of entering into the Obligations. I understand and agree that, if I fail to comply with my Obligations under this Undertaking, or if I am otherwise in breach of those Obligations, damages would not be an adequate remedy, and accordingly that the remedies of specific performance, injunction or other equitable remedies may be the only adequate redress available to Bidco in the event of such breach.

## **13. POWER OF ATTORNEY**

- 13.1 I irrevocably appoint individually or collectively, and by way of security for such Obligations, the Attorneys to be my attorney in my name and on my behalf to execute any forms of acceptance or, as the case may be, forms of proxy and/or such other documents as may be necessary for the acceptance of the Offer or, as the case may be, the implementation of the Scheme and/or to otherwise satisfy the Obligations in respect of my Subject Shares. However, the appointment shall take effect only if I have failed to comply with my obligations under any of clauses 2 (Dealings and undertakings), 2.4 (Undertaking to accept the Offer) or 5 (Implementation by way of a Scheme).
- 13.2 I acknowledge that the power of attorney granted under this clause 13 (*Power of Attorney*) is given by way of security and is irrevocable until this Undertaking lapses or is terminated in accordance with its terms.
- 13.3 Subject to clause 13.1, the power of attorney granted under this clause 13 (*Power of Attorney*) shall at any time take effect as if it had individually named the persons who are at that time directors of Bidco.
- 13.4 Any action authorised under this power of attorney may be taken by any Attorney acting alone.

## **14. WHOLE AGREEMENT**

This Undertaking supersedes any previous written or oral agreement between me and Bidco in relation to the matters dealt with in this Undertaking and contains the whole agreement between us relating to the subject matter of this Undertaking as at the date of this Undertaking, to the exclusion of any terms implied by law which may be excluded by contract.

## **15. THIRD PARTY RIGHTS**

A person who is not party to this Undertaking has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Undertaking.

## **16. INTERPRETATION**

In this Undertaking:

“**Act**” means the Companies Act 2006, all enactments which are to be read as one with, or construed or read together with the Companies Act 2006 and every statutory modification and re-enactment thereof for the time being in force;

“**Applicable Requirements**” means the requirements of (i) the Act, the Code, The Takeovers (Amendment) (EU Exit) Regulations 2019, (ii) any other applicable law or regulation and/or (iii) any court or governmental or regulatory authority (including the Panel);

“**Attorney**” means each of the directors of Bidco from time to time;



**“Beneficial Shares”** means the Subject Shares in respect of which I hold the beneficial title but not legal title;

**“Business Day”** means any day, other than a Saturday, Sunday or public holiday in London;

**“Company Shareholders”** means the holders of shares in the Company from time to time;

**“Code”** means the City Code on Takeovers and Mergers;

**“Court Meeting”** has the meaning given to it in clause 5.2.2;

**“Further Shares”** means (i) any shares in the capital of the Company in respect of which I acquire an interest (including but not limited to as a result of the exercise of any options or awards listed in paragraph 2 of the Schedule to this Undertaking other than options or awards granted to me under the Blancco SAYE Plan adopted on 15 December 2020) after the date of this Undertaking and in respect of which I am entitled to exercise, or direct the manner of exercise of, the voting of such shares and (ii) any other shares in the capital of the Company that are attributable to or derived from any such further shares mentioned in limb (i) of this definition;

**“interest”** and **“interested”** have the meanings given to those terms in the Code;

**“Longstop Date”** has the meaning given to it in the Rule 2.7 Announcement;

**“Obligations”** means my undertakings, agreements, warranties, appointments, and consents set out in this Undertaking;

**“Offer”** means the recommended offer to be made by or on behalf of Bidco by means of a takeover offer as defined in Chapter 3 of Part 28 of the Act to acquire the entire issued and to be issued share capital of the Company not already owned or controlled by Bidco, substantially on the terms and subject to the conditions set out in the Rule 2.7 Announcement, and shall include any extended, increased or revised offer by Bidco (and/or its nominee) for the acquisition of the Company provided that the cash consideration to be paid for each share in the capital of the Company is no less than the consideration set out in the Rule 2.7 Announcement;

**“Panel”** means the Panel on Takeovers and Mergers;

**“Relevant Resolution”** means: (i) any Scheme Resolution; (ii) any other resolution (whether or not amended) proposed at a general or class meeting of the Company, or at an adjourned meeting, the passing of which is necessary to implement the Acquisition or which, if passed, would be reasonably likely to result in any condition of the Acquisition not being fulfilled, or which would be reasonably likely to frustrate or impede the Acquisition in any way (including, without limitation, any resolution to approve any scheme of arrangement in relation to the Company which is proposed by a person other than Bidco); (iii) a resolution to adjourn a general or class meeting of the Company whose business includes the consideration of a resolution falling within (i) or (ii); and/or (iv) a resolution to amend a resolution falling within (i), (ii) or (iii);

**“relevant securities”** has the meaning given to that term in the Code;

**“Scheme”** means the acquisition by Bidco of the entire issued or to be issued share capital of the Company not already owned or controlled by Bidco by way of a scheme of arrangement (pursuant to Part 26 of the Act) of the Company and includes any extended, increased or revised proposal by Bidco (and/or its nominee) for the acquisition of the Company provided that the



consideration to be paid for each share in the capital of the Company is no less than the cash consideration terms set out in the Rule 2.7 Announcement;

**“Scheme Resolutions”** has the meaning given to it in clause 5.2.2;

**“Shareholder Meeting”** has the meaning given to it in clause 5.2.2;

**“Shares”** has the meaning given to it in clause 1.1;

**“Subject Shares”** has the meaning given to it in clause 2.1.1;

**“Undertaking”** means this deed of irrevocable undertaking;

**“you”** means Bidco.

## SCHEDULE

### Shares Details

1. The following are all of the shares in the capital of the Company held and/or beneficially owned by me (*if none, please state "None"*):

Name(s) of registered holders as appearing on the register of members	Name(s) of beneficial holders	Number of Shares
Diagonal Nominees Limited	Adam Moloney	216,105

2. I hold and/or am entitled to options/awards over Shares, as set out below (*if none, please state "None"*):

Name of share plan	No. of Ordinary Shares subject to option
PSP	267,775
SAYE	7,894



**IN WITNESS** whereof this Undertaking has been duly executed and delivered as a deed on the date shown at the beginning of this document.

**SIGNED and DELIVERED as a DEED**  
by **ADAM MOLONEY**



in the presence of:

Witness Signature:

Witness Name:

Witness Address

Witness Occupation:

